ADMINISTRATIVE PROCEEDING
BEFORE THE
MARYLAND SECURITIES COMMISSIONER

IN THE MATTER OF:	*	
Nana Kwame Kwakye-Bissah (CRD # 7044974)	*	Docket # 2025-0292
	*	
Respondent	*	

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ORDER TO SHOW CAUSE

WHEREAS, the Securities Division of the Office of the Maryland Attorney General (the "Division"), pursuant to the authority granted in section 11-701 of the Maryland Securities Act, Title 11, Corporations and Associations Article, Annotated Code of Maryland (2025 Repl. Vol.) (the "Securities Act"), undertook an investigation into the securities activities of Nana Kwame Kwakye-Bissah ("Kwakye-Bissah" or "Respondent"); and

WHEREAS, on the basis of that investigation the Maryland Securities Commissioner (the "Commissioner") has determined that Respondent may have engaged in acts or practices constituting violations of the antifraud provisions of the Securities Act; and

WHEREAS, the Commissioner has determined that it is in the public interest to issue this Order To Show Cause.

NOW, THEREFORE, pursuant to sections 11-301(1), (2), and (3), 11-306, 11-412(a)(2), (a)(6), and (a)(7), and 11-801 of the Securities Act, it is hereby:

ORDERED, that Respondent show cause why a final order should not be issued against him that orders Respondent to permanently cease and desist from further violations of the Securities Act, assesses Respondent the statutory penalty of $5,000 per violation of the Securities

Act, revokes Respondent's agent registration with the State of Maryland, permanently bars Respondent from engaging in the securities and investment advisory business in Maryland for or on behalf of others, or from acting as principal or consultant for any such business, and orders any other sanction or combination of sanctions against him as permitted under section 11-701.1 of the Securities Act should not be entered.

The Commissioner alleges the following as a basis for this Order to Show Cause:

I. JURISDICTION

1. The Commissioner has jurisdiction in this proceeding pursuant to sections 11-701.1 and 11-801 of the Securities Act.

II. RESPONDENT

2. At all relevant times, Nana Kwame Kwakye-Bissah has maintained a place of residence and a place of business in Virginia. From July 27, 2023 to October 7, 2024, Kwakye-Bissah was registered with the Division as a broker-dealer agent, and with the Financial Industry Regulatory Authority ("FINRA") as a general securities representative, through an affiliation with LPL Financial LLC. Kwakye-Bissah was registered as an agent with the Securities Division from May 2020 to April 2023 while affiliated with Fidelity Brokerage Services LLC.

III. STATEMENT OF FACTS

3. In July 2023, Kwakye-Bissah joined LPL Financial as a financial professional to provide brokerage services to LPL Financial's customers. He was registered as a general securities representative for FINRA and as an agent with the Securities Division.

4. In or about June 2024, Kwakye-Bissah was assigned to serve as the financial adviser to KB, a Maryland resident seeking to open an IRA brokerage account with LPL Financial. Kwakye-Bissah was listed as the financial adviser on KB's account.

5. KB's account was funded with retirement assets rolled over from a retirement plan he held with his employer, Georgetown University.

6. On or about August 20, 2024, a wire in the amount of $8,000 was processed in KB's newly opened IRA account, reducing his retirement assets by that amount. KB neither authorized nor approved the wire transfer.

7. An investigation into the wire transfer conducted by LPL Financial revealed that the wire was fraudulently initiated by Kwakye-Bissah.

8. On August 20, 2024, Kwakye-Bissah updated KB's account information by adding a fabricated email address to the account. The email address was a gmail account that included the client's last name but the email address was neither owned nor controlled by KB.

9. That same day, Kwakye-Bissah opened a checking account at NASA Federal Credit Union ("NFCU") in the name of KB without KB's knowledge or authorization. The address of record for the account was almost identical to Kwakye-Bissah's residential address at the time with the only difference being the transposition of two numbers.

10. Kwakye-Bissah submitted a wire transfer form signed electronically using the fabricated email address to initiate a wire transfer in the amount of $8,000 from KB's LPL IRA account to the NASA checking account.

11. On August 23, 2024 and August 26, 2024, two transfers of $2,500 each were made from the NFCU account to an account at Choice Financial Services held in the name of Ekonomi Trading LLC, a Washington DC based company controlled by Kwakye-Bissah.

12. On September 2, 2024, an ACH withdrawal in the amount of $2,569.24 was made from the NFCU to pay for Amazon gift cards for the benefit of "BissahKwame."

13. An additional $425.76 was withdrawn from the account on September 27, 2024, bringing the account to almost zero.

FINRA Bar

14. In or about November 2024, FINRA initiated an investigation into whether Kwakye-Bissah falsified documents and converted customer funds.

15. When Kwakye-Bissah failed to respond to multiple FINRA requests for information relating to their investigation, FINRA filed a complaint against Kwakye-Bissah.

16. On December 19, 2025, FINRA permanently barred Kwakye-Bissah from association with any FINRA member in all capacities.

COUNT I
(Fraud in connection with the Offer, Sale or Purchase of Securities – sections 11-301(1), (2) and (3))

WHEREAS, sections 11-301(1), (2) and (3) of the Securities Act makes it unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly to employ any device, scheme or artifice to defraud, make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or engage in any act, practice, or course of business which operates or would operate as a fraud or deceit on any person; and

WHEREAS, KB was a brokerage customer of LPL Financial, and Kwakye-Bissah served as the financial adviser on KB's account; and

WHEREAS, as described in detail above, Kwakye-Bissah updated KB's IRA account by adding a fabricated email to KB's account; and

WHEREAS, on or about August 20, 2024, using the fabricated email address, Kwakye-Bissah initiated a wire in KB's account requesting the redemption and transfer of $8,000 of KB's

retirement assets to a bank account fraudulently opened by Kwakye-Bissah in KB's name at NFCU; and

WHEREAS, Kwakye-Bissah then used the funds for his personal benefit by making two transfers of $2,500 each to a bank account held in the name of a company controlled by him, using another $2,569.24 to purchase Amazon gift cards, and withdrawing the balance of $425.76; and

WHEREAS, Respondent violated sections 11-301(1), (2) and (3) of the Securities Act;

THEREFORE, IT IS **ORDERED** that Respondent show cause why a final order should not be issued against him that orders Respondent to permanently cease and desist from further violations of the antifraud provisions of sections 11-301(1), (2) and (3) of the Securities Act, assesses Respondent the statutory penalty of $5,000 per violation of sections 11-301(1), (2) and (3) of the Securities Act, revokes Respondent's agent registration with the State of Maryland, permanently bars Respondent from engaging in the securities and investment advisory business in Maryland for or on behalf of others, or from acting as principal or consultant for any such business, and orders any other sanction or combination of sanctions against him as permitted under section 11-701.1 of the Securities Act should not be entered.

COUNT II
(Dishonest or Unethical Practices by Broker-Dealer or Agent - section 11-306)

WHEREAS, section 11-306 of the Securities Act makes it unlawful for a person who engages in the business of effecting transactions in securities for the account of others or for the person's own account or who acts as a broker-dealer or agent to engage in dishonest or unethical practices in the securities or investment advisory business; and

WHEREAS, Kwakye-Bissah was registered as an agent with the Securities Division and served as the financial advisor for KB's IRA account; and

WHEREAS, as described in detail above, Kwakye-Bissah engaged in dishonest or unethical practices by, among other things, adding a fabricated email to KB's account and using that email address to initiate a wire in KB's account requesting the redemption and transfer of $8,000 of KB's retirement assets to a bank account fraudulently opened by Kwakye-Bissah in KB's name at NFCU, and then using the funds for his personal benefit; and

WHEREAS, Kwakye-Bissah engaged in dishonest or unethical practices in violation of section 11-306 of the Securities Act;

IT IS FURTHER **ORDERED** that Respondent show cause why a final order should not be issued against him that orders Respondent to permanently cease and desist from further violations of the antifraud provisions of section 11-306 of the Securities Act, assesses Respondent the statutory penalty of $5,000 per violation of section 11-306 of the Securities Act, revokes Respondent's agent registration with the State of Maryland, permanently bars Respondent from engaging in the securities and investment advisory business in Maryland for or on behalf of others, or from acting as principal or consultant for any such business, and orders any other sanction or combination of sanctions against him as permitted under section 11-701.1 of the Securities Act should not be entered.

COUNT III
(Revocation of Registration - sections 11-412(a)(2), (6) and (7))

WHEREAS, section 11-415(c) of the Securities Act provides that although withdrawal from registration as a broker-dealer, agent, investment adviser, or investment adviser representative becomes effective 90 days after receipt of an application to withdraw, the Commissioner may institute a proceeding to revoke or suspend under section 11-412(a)(2) within two years after withdrawal became effective and enter a revocation as of the last date on which the registration was effective; and

WHEREAS, Respondent was last registered as an agent with the Division on October 7, 2024; and

WHEREAS, section 11-412(a)(2) of the Securities Act provides that the Commissioner by order may deny, suspend, or revoke any registration if the Commissioner finds that the order is in the public interest and that the applicant or registrant or, in the case of a broker-dealer or investment adviser, any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser, has willfully violated or willfully failed to comply with any provisions of this title, a predecessor act, or any rule or order under this title or a predecessor act; and

WHEREAS, Respondent willfully violated sections 11-301(1), (2), and (3), and 11-306 of the Securities Act, as detailed in this Order, and grounds exist under section 11-412(a)(2) of the Securities Act to revoke Respondent's agent registration in this State; and

WHEREAS, section 11-412(a)(6) of the Securities Act authorizes the Commissioner to deny, suspend, or revoke any registration if she finds that the Order is in the public interest and that the applicant or registrant is the subject of an order entered within the past five years by the securities administrator or any other financial services regulator of any state or by the Securities and Exchange Commission denying, suspending, or revoking registration as a broker-dealer, investment adviser, investment adviser representative, or agent or the substantial equivalent of those terms as defined in this title, or any other financial services license or registration, or is the subject of an order by the Commodity Futures Trading Commission denying, suspending, or revoking registration under the Commodity Exchange Act, or is suspended, expelled, or barred from a national securities exchange or national securities association registered under the Securities Exchange Act of 1934 either by action of a national securities exchange or national

securities association, the effect of which action has not been stayed by appeal or otherwise, or by order of the Securities and Exchange Commission, or is the subject of a United States post office fraud order; and

WHEREAS, on December 19, 2025, Respondent was barred by FINRA from associating with any FINRA member in all capacities, and grounds exist under section 11-412(a)(6) of the Securities Act to revoke Respondent's agent registration; and

WHEREAS, section 11-412(a)(7) of the Securities Act provides that the Commissioner by order may deny, suspend, or revoke any registration if the Commissioner finds that the order is in the public interest and that the applicant or registrant or, in the case of a broker-dealer or investment adviser, any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser, has engaged in dishonest or unethical practices in the securities or investment advisory business; and

WHEREAS, as detailed above, Respondent engaged in unethical business practices by, among other things, as described in detail above, Kwakye-Bissah engaged in dishonest or unethical practices by, among other things, adding a fabricated email to KB's account and using that email address to initiate a wire in KB's account requesting the redemption and transfer of $8,000 of KB's retirement assets to a bank account fraudulently opened by Kwakye-Bissah in KB's name at NFCU, and then using the funds for his personal benefit, and grounds exist under section 11-412(a)(7) of the Securities Act to revoke Respondent's agent registration;

THEREFORE, IT IS **ORDERED** that Respondent show cause why his agent registration with the State of Maryland should not be revoked.

REQUIREMENT OF ANSWER AND
NOTICE OF OPPORTUNITY FOR HEARING

IT IS FURTHER **ORDERED**, pursuant to section 11-701.1 of the Securities Act and the Code of Maryland Regulations, COMAR 02.02.06.06, that Respondent shall file with the Commissioner a written Answer to this Order within fifteen days of service of the Order. The Answer shall admit or deny each factual allegation in the Order and shall set forth affirmative defenses, if any. A Respondent without knowledge or information sufficient to form a belief as to the truth of an allegation shall so state.

The Answer also shall indicate whether the Respondent requests a hearing. A hearing will be scheduled in this matter if one is requested in writing. Failure by any Respondent to file a written request for a hearing in this matter shall be deemed a waiver by that Respondent of the right to such a hearing.

Failure of a Respondent to file an Answer or a request for a hearing shall result in entry of a final order directing that Respondent permanently to cease and desist from violation of the Securities Act, and imposing the sanctions sought in this Order.

SO ORDERED:

Commissioner's Signature on File
w/Original Documents

January 20, 2026

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MELANIE SENTER LUBIN
SECURITIES COMMISSIONER