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**STATE OF CALIFORNIA**  
**BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY**  
**DEPARTMENT OF BUSINESS OVERSIGHT**

TO: Fritz Kramer  
Bichstrassa 29  
8442 Hettlingen  
Switzerland

**AMENDED DESIST AND REFRAIN ORDER**

(For Violations of Corporations Code sections 25110 and 25401)

This Amended Desist and Refrain Order amends and supersedes the Desist and Refrain Order previously issued on July 14, 2016.

The Commissioner of Business Oversight (“Commissioner”) finds the following:

1. Fritz Kramer is an individual with a last known address of Birchstrassa 29, 8442 Hettlingen, Switzerland.
2. On or about August 18, 2012 and August 29, 2012, Fritz Kramer offered a security in the form of an investment contract to AR. This investment contract was a Project Participation Agreement involving the purported shipment of gold to investors from Africa.
3. The Project Participation Agreement was sold to AR on or about August 20, 2012, when she paid three thousand dollars (\$3,000.00) by wire transfer to Fritz Kramer. AR invested an additional five thousand dollars (\$5,000.00) by wire transfer to Fritz Kramer on or about August 28, 2012. Fritz Kramer acknowledged receipt of these funds in correspondence dated August 29, 2012 and September 2, 2012.
4. The Project Participation Agreement signed by Fritz Kramer represented to AR that the principal amount (\$8,000) would be personally guaranteed by Fritz Kramer. Should the principal not be paid back by the parties within 50 days of this Agreement, Fritz Kramer represented that he was committed to return the principle to the investors. Moreover, the Project Participation Agreement

1 represented that the principal (\$8,000) would be paid back within 15 days from the date of the  
2 agreement, and that a premium of nine times the amount of the principal would be paid within 45  
3 days after the date of the agreement. To date, AR has not received any money back from Fritz  
4 Kramer.

5 5. The Project Participation Agreement has not been qualified with the Commissioner.  
6 Based upon the foregoing findings, the Commissioner of Business Oversight is of the opinion that  
7 the Project Participation Agreement offered and sold by Fritz Kramer is a security subject to  
8 qualification under the Corporate Securities Law of 1968, and has been offered or sold without being  
9 qualified in violation of Corporations Code section 25110. Pursuant to section 25532 of the  
10 Corporate Securities Law of 1968, Fritz Kramer is hereby ordered to desist and refrain from the  
11 further offer or sale in the State of California of securities, unless and until qualification has been  
12 made under the law.

13 6. In addition, based on the foregoing findings, the Commissioner is of the opinion that when  
14 Fritz Kramer represented that the security was “guaranteed,” and when he represented that the  
15 investment would be paid back within a set time period, and would be paid back with a premium, he  
16 offered and sold a security in this state by means of written or oral communications which included  
17 an untrue statement of material fact or omitted to state a material fact necessary in order to make the  
18 statements made, in light of the circumstances under which they were made, not misleading in  
19 violation of section 25401 of the Corporate Securities Law of 1968. Pursuant to section 25532 of the  
20 Corporate Securities Law of 1968, Fritz Kramer is hereby ordered to desist and refrain from offering  
21 or selling any security in the State of California by means of any written or oral communication  
22 which includes an untrue statement of material fact or omits to state a material fact necessary in  
23 order to make the statements made, in light of the circumstances under which they were made, not  
24 misleading.

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This order is necessary, in the public interest, for the protection of investors and consistent with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

Dated: September 9, 2016

JAN LYNN OWEN  
Commissioner of Business Oversight

By \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division