

**STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION**

IN THE MATTER OF:)	
)	
WESTOVER ENERGY TRADING)	
PARTNERS, LLC.)	
RAMCO AND ASSOCIATES, LLC.)	ADMINISTRATIVE ORDER
MERCATOR ASSOCIATES, LLC.)	NO. OV 2013- 0003
YAMAN HUSEYIN SENCAN)	
STEPHEN MERRY)	
)	
_____)	
RESPONDENTS)	

ORDER TO VACATE AS TO RESPONDENT MERCATOR ASSOCIATES, LLC ONLY

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act ("Act"), upon due consideration of the subject matter hereof, has determined as follows:

RESPONDENTS

1. **WESTOVER ENERGY TRADING PARTNERS, LLC., (WESTOVER)** during the time period relevant to the issuance of Cease and Desist Order No. CD-2013-0003, represented itself as Delaware limited liability company, with a business address of 515 Madison Avenue, 29th Floor, New York, New York 10022. **WESTOVER** represents itself as the manager of a "proprietary trading platform."

2. **RAMCO AND ASSOCIATES, LLC., (RAMCO)**, aka **RAMCO 1 BUSINESS TRUST**, during the time period relevant to the issuance of Cease and Desist Order No. CD-2013-0003, represented itself as a Delaware limited liability company with a business address of 945 Inverlochy Drive, Fallbrook, CA 92028. Records indicate that **RAMCO** co-managed the same "proprietary trading platform" as operated by **WESTOVER**.

3. **MERCATOR ASSOCIATES, LLC, (MERCATOR)**, Central Registration Depository (CRD) #112903, and during the time period relevant to the issuance of Cease and Desist Order No. CD-2013-0003, was a broker-dealer operating with a business address of 121 Richmond Street West, Suite 60, Toronto, M5H 2K1 Canada with a branch office located at 1298 Prospect Street, Suite 2K, LaJolla, CA 92037-3625.

4. **YAMAN HUSEYIN SENCAN (SENCAN)**, CRD #1791513, was the registered principal and President of **MERCATOR** during the time period relevant to the issuance of Cease and Desist Order No. CD-2013-0003. **SENCAN** reportedly maintains a residential address of 1821 Horseman's Lane, Rancho Sante Fe, CA 92091.

5. **STEPHEN MERRY (MERRY)**, CRD # 2794745, during the time period relevant to the issuance of Cease and Desist Order No. CD-2013-0003, was identified as a principal in **RAMCO** with a residential address of 15650 Blue Crystal Trail, Poway, CA 92028.

STATEMENT OF FACTS

6. On February 20, 2013, Cease and Desist Order No. **CD-2013-0003** was issued by the Commission, concerning the activities of **SENCAN** and his involvement in **WESTOVER** and **RAMCO**. During the course of the investigation, Commission staff determined that **SENCAN** solicited two investments from an Alabama investor in **WESTOVER**, via **RAMCO**, totaling \$204,000.00. The investments were solicited in 2009, during the time **SENCAN** was owner and President of **MERCATOR**. A review of the Commission's registration files disclosed no record of registration for **SENCAN** or for the securities sold to the Alabama investor. Relying on this information, the Commission named **MERCATOR** as a Respondent in the above-referenced Cease and Desist Order.

7. On March 13, 2013, in response to the Order, counsel for **MERCATOR** contacted Commission staff to request an informal meeting.

8. On March 22, 2013, a conference call was conducted between Commission staff and counsel for **MERCATOR**. Representations made by counsel during the meeting indicate the following; **MERCATOR** was unaware and had no way of knowing of **SENCAN'S** unauthorized trade activities; the securities sold to the Alabama investors were not held or offered by **MERCATOR**; **MERCATOR** held no accounts in the name of **WESTOVER** or **RAMCO**; likewise, **MERCATOR** held no accounts for the Alabama investor before, during, or after the solicitation; **MERCATOR** maintained offices in California and Toronto; **SENCAN** resided and worked in California; at or near the time the transactions occurred, **MERCATOR** was purchased from **SENCAN** by employees working from the Toronto office; the new owners closed the California office and are working diligently to reorganize **MERCATOR'S** compliance and supervisory structure.

9. Following the informal meeting, **MERCATOR** furnished affidavits, email correspondence, and financial records of **MERCATOR** corroborating the representations made to Commission staff.

10. CRD records indicate that **SENCAN** voluntarily terminated his registration on December 31, 2009. **SENCAN** is no longer a principal, owner or Control Person for **MERCATOR**.

Based upon good cause shown, the Cease and Desist Order No. **CD-2013-0003** issued against **RESPONDENTS**, on February 20, 2013 shall hereby be vacated as it relates exclusively to **MERCATOR ASSOCIATES, LLC**.

The Cease and Desist Order remains in full force and effect as it pertains to all other **RESPONDENTS** named in the Order

Entered at Montgomery, AL, this 24th day of October, 2013.



ALABAMA SECURITIES COMMISSION
401 Adams Avenue, Suite 280
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(334) 242-2984

BY:

A handwritten signature in black ink, appearing to read "Joseph P. Borg", is written over a horizontal line. The signature is stylized and somewhat cursive.

Joseph P. Borg
Director