

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
Release No. 88305 / February 28, 2020

**ADMINISTRATIVE PROCEEDING**  
File No. 3-19719

**In the Matter of**

**Yaniv Avnon, Ran Armon, and  
G Six Trading Y.R Ltd.,**

**Respondents.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND NOTICE OF HEARING**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Yaniv Avnon (“Avnon”), Ran Armon (“Armon”), and G Six Trading Y.R Ltd. (“G6”) (together, “Respondents”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**A. RESPONDENTS**

1. Avnon, age 39, is a citizen of Israel and a resident of Haifa, Israel. Between 2013 and 2015, Avnon was associated with Nonko Trading (“Nonko”), an unregistered broker-dealer. Avnon has no securities licenses.

2. Armon, age 48, is a citizen of Canada and a resident of Ontario, Canada. Between 2013 and 2015, Armon was associated with Nonko, an unregistered broker-dealer. Armon has no securities licenses.

3. G6 is an Israeli corporation with headquarters in Haifa, Israel, wholly owned by Avnon. G6 was associated with Nonko, an unregistered broker-dealer. Between 2013 and 2015, Avnon, with Armon, operated G6 as an online business providing training in securities trading and used it to solicit investors for Nonko. G6 has no securities licenses.

#### B. ENTRY OF THE INJUNCTION

4. On October 31, 2019, a Default Judgment and Order was entered against Respondents, permanently restraining and enjoining each of them from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”), Sections 10(b) and 15(a)(1) of the Exchange Act and Rule 10b-5 thereunder, and Section 20(b) of the Exchange Act by committing the Exchange Act violations through or by means of other persons, in the civil action entitled SEC v. Chamroonrat, et al., 16-CV-09403-KM-JB (D.N.J.), in the United States District Court for the District of New Jersey (the “Civil Action”).

5. The Commission’s amended complaint in the Civil Action, filed on May 11, 2017 (the “Complaint”), alleged that, between 2013 and 2015, Respondents, with others, perpetrated a fraudulent scheme in which Nonko and its associated persons misappropriated certain of Nonko’s customers’ funds and provided those customers with what the customers were led to believe were live securities trading accounts, but in reality were mere training accounts, operated by a trading simulator program. The Complaint alleged that Respondents, with others, then pocketed these customers’ deposits and used the money for personal expenses and for Ponzi-like payments to customers who wanted to close their accounts. According to the Complaint, the Nonko team, including Respondents, deliberately targeted traders who were inexperienced or had a history of trading losses, reasoning that such traders would be more likely to place losing “trades” and unlikely to seek a return of their funds. The Complaint also alleged that the Nonko fraud resulted in at least \$1.4 million in net losses to over 260 investors, residing in over 30 countries worldwide, and that the fraud’s victims included at least 180 investors from the United States, who collectively lost nearly \$1 million to the fraud.

6. With respect to the Respondents’ roles in the scheme, the Complaint alleged that each of the Respondents played a central role in it and directly participated in the deception of the scheme’s victims. For example, the Complaint alleged that Avnon acted as second-in-command to Naris Chamroonrat, the scheme’s ringleader; that he handled most customer inquiries; and that he made numerous direct misrepresentations to Nonko’s customers, including false statements to customers that their accounts were “live,” when, in reality, those accounts were merely training accounts. As to Armon, the Complaint alleged that he similarly falsely responded to multiple customer inquiries about training accounts as if those accounts were real securities trading accounts. In addition, according to the Complaint, Avnon and Armon together operated G6, which, the Complaint alleged, in substance served as Nonko’s marketing division and was used to refer future fraud victims to Nonko.

### III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondents an opportunity to establish any defenses to such allegations;

B. What, if any, remedial action is appropriate in the public interest against Respondents pursuant to Section 15(b) of the Exchange Act; and

### IV.

IT IS ORDERED that a public hearing before the Commission for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed by further order of the Commission, pursuant to Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondents shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220(b) of the Commission's Rules of Practice, 17 C.F.R. § 201.220(b).

IT IS FURTHER ORDERED that the Division of Enforcement and Respondents shall conduct a prehearing conference pursuant to Rule 221 of the Commission's Rules of Practice, 17 C.F.R. § 201.221, within fourteen (14) days of service of the Answer. The parties may meet in person or participate by telephone or other remote means; following the conference, they shall file a statement with the Office of the Secretary advising the Commission of any agreements reached at said conference. If a prehearing conference was not held, a statement shall be filed with the Office of the Secretary advising the Commission of that fact and of the efforts made to meet and confer.

If Respondents fail to file the directed Answer, or fail to appear at a hearing or conference after being duly notified, the Respondents may be deemed in default and the proceedings may be determined against them upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f), and 201.310.

This Order shall be served upon Respondents as provided for in Rule 141(a)(2)(iv) of the Commission's Rules of Practice, 17 C.F.R. § 201.141(a)(2)(iv).

Attention is called to Rule 151(b) and (c) of the Commission's Rules of Practice, 17 C.F.R. § 201.151(b) and (c), providing that when, as here, a proceeding is set before the Commission, all papers (including those listed in the following paragraph) shall be filed with the Office of the Secretary and all motions, objections, or applications will be decided by the Commission. The Commission requests that an electronic courtesy copy of each filing should be emailed to [APFilings@sec.gov](mailto:APFilings@sec.gov) in PDF text-searchable format. Any exhibits should be sent as separate attachments, not a combined PDF.

The Commission finds that it would serve the interests of justice and not result in prejudice to any party to provide, pursuant to Rule 100(c) of the Commission's Rules of Practice, 17 C.F.R. § 201.100(c), that notwithstanding any contrary reference in the Rules of Practice to filing with or disposition by a hearing officer, all filings, including those under Rules 210, 221, 222, 230, 231, 232, 233, and 250 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.210, 221, 222, 230, 231, 232, 233, and 250, shall be directed to and, as appropriate, decided by the Commission. This proceeding shall be deemed to be one under the 75-day timeframe specified in Rule of Practice 360(a)(2)(i), 17 C.F.R. § 201.360(a)(2)(i), for the purposes of applying Rules of Practice 233 and 250, 17 C.F.R. §§ 201.233 and 250.

The Commission finds that it would serve the interests of justice and not result in prejudice to any party to provide, pursuant to Rule 100(c) of the Commission's Rules of Practice, 17 C.F.R. § 201.100(c), that the Commission shall issue a decision on the basis of the record in this proceeding, which shall consist of the items listed at Rule 350(a) of the Commission's Rules of Practice, 17 C.F.R. § 201.350(a), and any other document or item filed with the Office of the Secretary and accepted into the record by the Commission. The provisions of Rule 351 of the Commission's Rules of Practice, 17 C.F.R. § 201.351, relating to preparation and certification of a record index by the Office of the Secretary or the hearing officer are not applicable to this proceeding.

The Commission will issue a final order resolving the proceeding after one of the following: (A) The completion of post-hearing briefing in a proceeding where the public hearing has been completed; (B) The completion of briefing on a motion for a ruling on the pleadings or a motion for summary disposition pursuant to Rule 250 of the Commission's Rules of Practice, 17 C.F.R. § 201.250, where the Commission has determined that no public hearing is necessary; or (C) The determination that a party is deemed to be in default under Rule 155 of the Commission's Rules of Practice, 17 C.F.R. § 201.155, and no public hearing is necessary.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

For the Commission, by its Secretary, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary