

STATE OF NORTH DAKOTA
NORTH DAKOTA INSURANCE AND SECURITIES DEPARTMENT

IN THE MATTER OF:)	
)	
AMS Holdings, LLC, a North Dakota limited)	ADMINISTRATIVE
liability company; and Bradley J. Stroup,)	CONSENT ORDER
aka Brad Stroup;)	
)	OAH File No. 20240070
)	
Respondents.)	

Insurance Commissioner Jon Godfread (the "Commissioner") has determined as follows:

[¶1] Respondent, AMS Holdings, LLC, (hereinafter, "AMS") is a North Dakota limited liability company operated and controlled by Respondent, Bradley J. Stroup, a/k/a Brad Stroup, (hereinafter, "Stroup") with its principal office described as 820 3rd Street North, Fargo, North Dakota 58102. AMS is not now and has never been registered as an issuer-dealer or broker-dealer with the North Dakota Insurance and Securities Department.

[¶2] Respondent Stroup is a resident of Fargo, North Dakota, who, for all times relevant to this matter, operated and controlled AMS as its principal officer. Stroup is not now and has never been registered as an agent with the North Dakota Insurance and Securities Department.

[¶3] Pursuant to N.D.C.C. § 10-04-16(1), the Insurance Commissioner has the authority to order that a person cease and desist from violations of the Securities Act, to rescind transactions made in violations of the Securities Act, and to assess civil penalties.

[¶4] Respondent Stroup admits that on or about July 26, 2022, he signed two documents labeled "Promissory Note," one numbered "JNR-607-2021" and the other numbered "CAPEX-0101-2019," on behalf of AMS.

[¶5] On July 19, 2023, the then-North Dakota Securities Commissioner issued a Cease and Desist Order, Notice of Civil Penalties, Order for Rescission, and Notice of Right to Request a Hearing (hereinafter, "July 19, 2023 Order") against Respondents Stroup and AMS Holdings, LLC.

[¶6] Respondents, through counsel, admitted service of the July 19, 2023 Order and timely made a request for a hearing.

[¶7] As of August 1, 2025, the Securities Department has merged with the Insurance Department, which has become the North Dakota Insurance and Securities Department.

[¶8] Respondent Stroup acknowledges that at the time of signing this Consent to Entry of Order, he is aware or has been advised of the right to a hearing in this matter, to consult an attorney, to present argument to the Commissioner, to appeal any adverse determination after a hearing, and Respondent Stroup expressly waives those rights.

[¶9] There are no covenants, promises, undertakings, or understandings other than as specifically set forth in this Order.

[¶10] Respondent Stroup consents to the Commissioner's continuing jurisdiction over him regarding this matter and any issues which may subsequently arise related to Respondent Stroup's activities.

[¶11] The Commissioner has determined that entering into this Consent Order will preserve resources, serve the public interest, and protect investors.

¶12] For purposes of resolving this matter without further administrative proceedings, the Commissioner and Respondent Stroup agree to settle and resolve all the claims that were raised, and all of the claims that could have been raised, that relate to the then-Securities Commissioner's July 19, 2023 Order, on the terms and conditions set forth in this Consent Order.

¶13] For and in consideration of the mutual promises contained herein, the receipt of sufficiency of which are hereby acknowledged by the Department and Respondent Stroup, **IT IS ORDERED AND AGREED AS FOLLOWED:**

- a. Respondent Stroup admits to the conduct set forth at Paragraph 4, above.
- b. Respondent Stroup agrees that for a period of eighteen (18) months from the signature of this Order, he will refrain from applying for registration with the Insurance and Securities Department under N.D.C.C. § 10-04-10 in any capacity.
- c. Respondent Stroup agrees that for a period of eighteen (18) months from the execution of this agreement, he will refrain from offering for sale or selling in North Dakota any securities, and refrain from effecting transactions in securities in any capacity, including as an agent for AMS Holdings or any other corporation, an issuer, an issuer-dealer, or a broker-dealer.
- d. The Commissioner will rescind the then-Securities Commissioner's July 19, 2023 Order in its entirety against both Respondents Stroup and AMS Holdings, LLC.

- e. The Commissioner and Respondent Stroup will bear their own attorneys' fees and costs in this matter.
- f. The Commissioner and Respondent Stroup mutually agree to remise, acquit, release, and forever discharge each other of and from any and all past, present, or future claims, actions, causes of action, demands, obligations, damages, or costs of any nature whatsoever, regardless of theory of recovery, other than any action to enforce any provision of this Agreement, which Respondent Stroup or the Commissioner may now have, or hereafter have, or claim to have against each other, for or by reason of the allegations in, or arising out of, the Securities Department's July 19, 2023 Order.
- g. If during the ^{18 months}~~three years~~ from the execution of this agreement, after notice and an opportunity to be heard, Respondent Stroup is found to have violated paragraph c of this consent order, in addition to any penalties allowed under chapter 10-04 of the North Dakota Century Code:

GB 3/27/2026

The Commissioner will have no further obligations under any provision of this Consent Order, including the provisions of paragraph e, and the Commissioner will again have the right to take further administrative action based on the allegations in the July 19, 2023 Order, including but not limited to enforcement action based on paragraph 4, above.

This Order shall be effective upon signature of the Commissioner.

Dated this 31st day of March, 2026.




Jon Godfread, Insurance Commissioner
North Dakota Insurance & Securities Department
600 East Boulevard Avenue
Bismarck, North Dakota 58505
(701) 328-2440

CONSENT TO ENTRY OF ORDER

The undersigned, Bradley Stroup, states that he has read the foregoing Consent Order; that he knows and fully understands its contents and effect; that he has been advised of the right to a hearing in this matter, the right to be represented by legal counsel, the right to present evidence and arguments to the Commissioner, and the right to appeal from an adverse determination after hearing; and that by signing this Consent to Entry of Order he waives those rights in their entirety, and consents to entry of this Order by the Commissioner. It is further expressly understood at this Order constitutes the entire settlement agreement between the parties, there being no other promises or agreements, either expressed or implied.

Dated this 11th day of March, 2026.



Bradley J. Stroup
aka Brad Stroup
AMS Holdings, LLC