

WILLIAM A. MUNDELL  
CHAIRMAN

JIM IRVIN  
COMMISSIONER

MARC SPITZER  
COMMISSIONER



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ARIZONA CORPORATION COMMISSION

AZ CORP COMMISSION  
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MEMORANDUM



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DIRECTOR

SECURITIES DIVISION  
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TO: Chairman William A. Mundell  
Commissioner Jim Irvin  
Commissioner Marc Spitzer

OPEN MEETING ITEM

FROM: Mark Sendrow *MS*  
Director of Securities

Arizona Corporation Commission  
DOCKETED

DATE: June 11, 2001

JUN 13 2001

RE: William E. Bergh, et al., Docket No. S-03441A-01-0000

DOCKETED BY	<i>JR</i>
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CC: Brian C. McNeil, Executive Secretary

Attached is a proposed Order to Cease and Desist, Order of Restitution, Order for Administrative Penalties and Consent to Same (Order), fully executed by Respondents William E. Bergh dba National Financial Group and World Wide Business Opportunities, Inc. (Respondents), regarding the sale of unregistered securities, by unregistered dealers and salesmen, and misrepresentations and omissions in the sale of securities.

Respondents were involved from around January 1999 through April 2000, in the offer and sale of investment contracts in the form of "business opportunities," within and from Arizona. The investments involved the sale of equipment together with services agreements, in which third parties would manage the equipment to produce a profit to be shared with the investors.

On January 29, 2001, the Securities Division (Division) filed a Notice of Opportunity for Hearing Regarding Proposed Order to Cease and Desist, for Restitution, for Administrative Penalties and for Other Affirmative Action (Notice), alleging that Respondents engaged in the sale of unregistered securities within or from Arizona, by unregistered dealers or salesmen, and securities fraud. The Division alleged in the Notice that Respondents' conduct violated A.R.S. §§ 44-1841, 44-1842 and 44-1991. In addition, the Notice alleged that Respondents sold securities in violation of a prior Order of the Commission entered against them on April 14, 2000, involving some of the same investments, and revoking Bergh's securities salesman registration.

Memorandum to Commissioners

June 11, 2001

Page Two

The proposed Order includes restitution in the amount of \$1,108,000, plus interest from the date of the investments, and administrative penalties in the amount of \$25,000.

MS: ptj

W/ attachments

Originator: Pamela T. Johnson

Assistant Attorney General Assigned: Jennifer Boucek

1 **BEFORE THE ARIZONA CORPORATION COMMISSION**

2  
3 WILLIAM A. MUNDELL  
4 Chairman  
5 JIM IRVIN  
6 Commissioner  
7 MARC SPITZER  
8 Commissioner

9 In the matter of )  
10 )  
11 WILLIAM E. BERGH, individually and d/b/a )  
12 NATIONAL FINANCIAL GROUP )  
13 9501 W. Camino De Oro )  
14 Peoria, AZ 85382 )  
15 )  
16 WORLD WIDE BUSINESS OPPORTUNITIES, )  
17 LLC )  
18 11024 N. 28<sup>th</sup> Drive, Suite 200 )  
19 Phoenix, AZ 85029, )  
20 )  
21 Respondents. )

DOCKET NO. S-03441A-01-0000

**ORDER TO CEASE AND DESIST,  
ORDER OF RESTITUTION, ORDER  
FOR ADMINISTRATIVE PENALTIES  
AND CONSENT TO SAME**

**BY: RESPONDENTS WILLIAM E.  
BERGH, individually and d/b/a  
NATIONAL FINANCIAL GROUP and  
WORLD WIDE BUSINESS  
OPPORTUNITIES, LLC**

Decision No. \_\_\_\_\_

22 RESPONDENTS WILLIAM E. BERGH, individually and d/b/a NATIONAL FINANCIAL  
23 GROUP and WORLD WIDE BUSINESS OPPORTUNITIES, LLC ("RESPONDENTS") elect to  
24 permanently waive any right to a hearing and appeal under Articles 11 and 12 of the Securities Act of  
25 Arizona, A.R.S. § 44-1801 *et seq.* ("Securities Act") with respect to this Order To Cease And Desist,  
26 Order of Restitution, and Order for Administrative Penalties ("Order"). RESPONDENTS admit the  
jurisdiction of the Arizona Corporation Commission ("Commission"); admit only for purposes of this  
proceeding and any other proceedings before the Commission or any other agency of the State of  
Arizona, the Findings of Fact and Conclusions of Law contained in this Order; and consent to the entry  
of this Order by the Commission.

24 ...  
25 ...  
26 ...

I.

FINDINGS OF FACT

A. Respondents.

1  
2  
3  
4 1. WILLIAM E. BERGH ("BERGH"), doing business as NATIONAL FINANCIAL  
5 GROUP ("NFG"), is an individual, whose last known address is 9501 W. Camino De Oro, Peoria,  
6 Arizona, 85382. BERGH is, and was at all times pertinent hereto, owner and President of WORLD  
7 WIDE BUSINESS OPPORTUNITIES, LLC.

8 2. WORLD WIDE BUSINESS OPPORTUNITIES, LLC ("WWB") is, or was at all  
9 pertinent times, located at 11024 N. 28<sup>th</sup> Drive, Suite 200, Phoenix, Arizona, 85029.

10 3. On April 14, 2000, the Commission entered a Final Order for Relief and Consent to Same  
11 in Decision No. 62465 ("Order"), finding that BERGH, NFG, and WWB had sold unregistered securities,  
12 including "business opportunities," in violation of Arizona's Securities Act, revoking BERGH's  
13 securities salesman registration, and ordering BERGH, NFG and WWB to pay penalties.

14 B. BERGH Sold Unregistered Securities After the Commission Ordered  
15 BERGH to Cease and Desist.

16 4. From in or around January 1999, BERGH, acting as a sales representative for World  
17 Cash Providers, LLC, operating out of California, offered or sold, within and from Arizona, World  
18 Cash "business opportunities" involving cash ticket machines ("CTMs") together with service  
19 contracts with World Cash Providers, Inc.

20 5. In February 2000, the State of California Department of Corporations ("DOC") found  
21 that the business opportunities sold by World Cash Providers, LLC and World Cash Providers, Inc.  
22 (collectively "World Cash") were securities and ordered World Cash to stop selling them in California.

23 6. On March 24, 2000, after the Securities Division informed BERGH of the alleged  
24 violations, BERGH signed a proposed Final Order for Relief and Consent to Same ("Order and  
25 Consent"), individually and dba NFG, and as President of WWB, agreeing to cease and desist from the  
26 ...

1 sale of unregistered securities including the World Cash CTM business opportunities, and to the  
2 permanent revocation of BERGH's securities salesman registration.

3 7. On April 14, 2000, the Commission entered the proposed Order, finding, *inter alia*, that  
4 the CTM business opportunities were unregistered securities and that BERGH had sold them in  
5 violation of the Securities Act, and revoking BERGH's securities salesman registration.

6 8. Beginning in or around January 2000, unknown to the Division or the Commission,  
7 BERGH, acting as a sales representative for Mobile Cash Systems, LLC ("Mobile Cash") based in Las  
8 Vegas, Nevada, had started selling another business opportunity program. Like the World Cash CTM  
9 business opportunity program, the Mobile Cash program involved the sale of equipment together with  
10 service contracts, for the purpose of generating a profit for investors. The equipment sold by Mobile  
11 Cash was wireless terminal machines ("WTMs"), marketed by the same promoters who had marketed  
12 the CTMs.

13 9. On April 17, 2000, three weeks after BERGH signed his proposed Order and Consent  
14 and three days after the Commission entered its Order, BERGH sold an \$80,000 investment in WTM  
15 business opportunities to an elderly, blind investor, who relied completely on BERGH for information  
16 concerning her investment.

17 10. On April 19, 2000, the Commission served BERGH by certified mail a copy of the final  
18 Order against him.

19 11. On April 27, 2000, BERGH testified in an examination under oath before the Securities  
20 Division that he believed that the Mobile Cash WTM business opportunity investment program was a  
21 continuation of the World Cash CTM business opportunity investment program, which the  
22 Commission, in its Order against BERGH entered on April 14, 2000, had found to involve the sale of  
23 unregistered securities.

24 12. On or around April 5, 2000, an agent of NFG, Ray Nelson, sold a WTM business  
25 opportunity to an Arizona investor. BERGH submitted the sale to Mobile Cash as new business  
26 transacted by WWB. Mobile Cash paid the commission for the sale to BERGH on or around April 26,

1 2000, after the Order was entered by the Commission on April 14, 2000. BERGH paid a share of his  
2 commission to Nelson.

3 13. On or around May 3, 2000, Ray Nelson, acting as an agent for NFG, sold another WTM  
4 business opportunity to another Arizona investor. BERGH submitted the sale to Mobile Cash as new  
5 business transacted by WWB. Mobile Cash paid the commission for the sale to BERGH on or around  
6 June 28, 2000. BERGH paid a share of his commission to Nelson.

7 C. **Description of the Business Opportunity Investment Programs Sold**  
8 **by BERGH: World Cash CTMs and Mobile Cash WTMs.**

9 14. The equipment sold by World Cash was cash ticket machines ("CTMs"). Pursuant to the  
10 service contracts promoted with the CTMs, the service companies would manage the equipment for the  
11 purpose of generating a profit for investors. The offering documents for the CTM investment program  
12 and WTM investment program describe the equipment as serving a similar function of allowing  
13 customers of retail food outlets to use credit or debit cards to transact purchases. The primary difference  
14 is that the WTMs are wireless handheld machines, whereas the CTMs are stationary terminals similar to  
15 ATMs. CTMs are located at the site of retail merchants and issue tickets to customers that can be used to  
16 purchase food. WTMs are placed with retail merchants in order to enable electronic purchase  
17 transactions at the customers' points of delivery. The services offered include locating and installing the  
18 equipment with retail merchants, handling or processing the transactions, monitoring and maintaining the  
19 equipment, insuring the equipment, and issuing monthly profit distribution checks to the investors or  
20 "business owners."

21 15. The investor agreements for the CTM and WTM business opportunity programs are  
22 almost identical, and include a Sales Agreement and a Services (sic) Agreement, offered as a package to  
23 all investors. Although the Sales Agreements present options for selecting services from several  
24 companies, World Cash Providers, Inc. was the recommended service company for the CTMs, and  
25 World Wireless Solutions, Inc. dba Wireless Express USA, Inc. ("Wireless") and World Electronic  
26 Payments Solutions, Inc. ("WEPS") were the recommended service companies for the WTMs. Services

1 Agreements for only World Cash Providers, Inc. were included in the information packet BERGH  
2 provided to prospective CTM investors. Services Agreements for only Wireless were included in the  
3 information packet BERGH provided to prospective WTM investors. WEPS was the designated service  
4 company for transaction handling for all Wireless clients. All Arizona investors selected World Cash  
5 Providers, Inc. to service the CTMs, and Wireless and WEPS to service the WTMs.

6 16. Although the offering documents for the CTM and WTM Programs describe options  
7 for different levels of managing the equipment, in practice, all investors selected the full-service  
8 option, which offers a revenue-sharing feature and a buy-back provision from the recommended service  
9 company. Under the full-service option, investors have no responsibilities with respect to the  
10 operation of their equipment beyond signing the service contracts, no financial obligations apart from  
11 the initial payment to purchase the units, no continuing financial obligation in the operation of their  
12 equipment, and no liability for any expenses or costs related to the operation of the equipment. At  
13 least one of the services offered to investors, i.e., transaction handling, requires special expertise. That  
14 function, purportedly handled by WEPS, involves processing transactions, and is the key to generating a  
15 profit for investors.

16 17. BERGH sold the CTM and WTM business opportunities to unsophisticated investors,  
17 including elderly and retired people, who had no experience in or knowledge of the cash terminal or  
18 wireless terminal businesses, who never intended to take possession of, or to manage, the equipment, and  
19 who did not even know where their equipment was located. Through written and oral statements,  
20 BERGH represented that these were passive investments.

21 18. According to written materials and oral statements made to investors, investors in the  
22 CTM and WTM Programs are supposed to receive a) minimum monthly revenue equivalent to 13% of  
23 their original investment generated from the operation of their equipment; b) a share of the monthly  
24 net profit on each machine in excess of the base monthly payment; c) a full return of their investment  
25 at the end of the five-year term because they have a right to sell the equipment back to the service  
26 company for the original amount of the investment, or renew the investment; and d) if the monthly

1 revenue from the operation of the machine falls below the base payment, the right to request that the  
2 service company repurchase the equipment for the original sales price or relocate the equipment to  
3 another location with the potential for a higher profit from sharing in increased revenue.

4 19. Under the CTM Equipment Sales Agreement, World Cash Providers, LLC represented to  
5 investors that the "Closing" of the transactions contemplated by the Equipment Sales Agreement, which  
6 included delivery of the CTMs and "Leased Site" assignments to the Purchaser or the Purchaser's Agent,  
7 would occur within 30 or 60 days of the receipt of the completed contracts and collected funds. If for any  
8 reason such Closing did not occur, then the Purchaser's payment was to be promptly returned to the  
9 Purchaser. World Cash Providers, Inc., who was agent for the investor pursuant to the Services  
10 Agreement, represented to investors that their monthly distribution payments would be based upon the  
11 equipment revenues collected by the service company. Many investors received monthly "revenue"  
12 distribution payments, although their equipment was never delivered or placed in service and generated  
13 no revenue. Those investors were never informed that their equipment was not delivered or placed in  
14 service, and their funds were not returned to them.

15 20. World Cash Providers, Inc. paid CTM investors monthly "revenue" distribution checks  
16 until around June 2000, when the payments stopped. Many CTM investors had received monthly  
17 revenue payments even though they were never notified of the location of their machines, and never  
18 received any accounting reflecting the actual revenue generated from the operation of their CTMs.

19 21. As of January 11, 2000, not a single WTM had been placed in service. Since April 2000,  
20 Wireless has paid and is continuing to pay WTM investors the promised base monthly payments  
21 although no revenue has been generated. The payments have been made from funds wire transferred to  
22 Wireless from Mobile Cash Systems, LLC ("Mobile Cash"), the company that sold the equipment to the  
23 investors. Investors were not informed that their monthly "profit" distributions were not generated  
24 from the operation of their machines, or that their machines were not yet in operation.

25 ...  
26 ...

1           **C.     Sales and Marketing Network for the "Business Opportunities."**

2           22.     BERGH recruited sales agents from Arizona to promote and to sell the CTM and WTM  
3 business opportunity investment programs as agents of NFG ("NFG Agents").

4           23.     BERGH was paid commissions for the sales made by at least four NFG Agents, including  
5 Nelson. BERGH negotiated commission splits individually with his NFG Agents and paid them from  
6 his own account. BERGH's commissions for the sale of the CTM business opportunities was 13-15% of  
7 the investors' funds, and his commissions for the sale of the WTM business opportunities was 17% of  
8 investors' funds. BERGH decided what commissions to pay to each of his NFG Agents individually.

9           24.     BERGH scheduled sales meetings and training seminars for NFG Agents, to coach them  
10 on how to sell the investment programs, and provided NFG Agents offering materials and contracts.

11          25.     BERGH recommended these investments as more profitable than other investments, and  
12 encouraged investors to transfer funds from CDs, mutual funds, and/or annuities, for their financial  
13 betterment. BERGH and his NFG Agents recommended these investments to some clients who had  
14 obtained their investment funds from reverse mortgages on their homes. BERGH's wife, Robin Bergh,  
15 and her associate, Stacy Beehler, "reverse-mortgage specialists for Norwest Bank," had referred these  
16 clients to BERGH and NFG for financial advice concerning how to invest the funds they obtained from  
17 reverse mortgages on their homes in order to get monthly income for living expenses.

18          26.     From in or around January 1999 through March 2000, BERGH and his NFG Agents  
19 offered and sold the World Cash CTM business opportunities within and from Arizona to approximately  
20 20 investors who invested approximately \$1,067,000. The minimum investment, which was \$7,000 for  
21 two CTMs at \$3,500 each, increased in or around October 1999 to \$9,000 for two CTMs at \$4,500 each,  
22 for a five-year term.

23          27.     From in or around March 2000 through May 2000, BERGH and his NFG Agents  
24 offered and sold the Mobile Cash WTM business opportunities within and from Arizona to  
25 approximately seven investors who invested approximately \$195,000. The minimum investment was  
26 \$10,000 for two WTMs at \$5,000 each, for a five-year term.

1           28.     From around January 1999 through around May 2000, in connection with the offer or sale  
2 of securities within or from Arizona, BERGH directly or indirectly made untrue statements of material  
3 fact or omitted to state material facts which were necessary in order to make the statements made not  
4 misleading in light of the circumstances under which they were made. BERGH's conduct includes, but  
5 is not limited to, the following:

6           a)     BERGH misrepresented the safety of the CTM and WTM investments and failed to  
7 disclose risks, including the potential loss of investment funds.

8           b)     BERGH misrepresented to CTM investors that their equipment would be delivered  
9 within 30 days of their completed contract. BERGH failed to disclose that many of the CTMs that  
10 were purchased were never delivered or placed in service.

11          c)     BERGH represented that CTM investors were to receive monthly distributions from  
12 the revenue generated from the operation of their CTMs. In fact, however, monthly distributions  
13 were being paid to many investors for CTMs that were never placed in service for them.

14          d)     BERGH represented that investors were to receive monthly distributions from the  
15 revenue generated from the operation of their WTMs. In fact, however, from April through  
16 December 2000, WIRELESS distributed monthly payments to investors although no equipment  
17 was placed in service for any investors.

18          e)     BERGH failed to disclose to WTM investors that no WTMs had been placed in  
19 service, and that no revenue had been generated from the operation of these units.

20          f)     BERGH failed to disclose to WTM investors that Wireless and WEPS, the service  
21 companies that were supposed to manage the equipment to generate revenue for the distributions,  
22 had not even begun service operations.

23          g)     BERGH failed to disclose to investors that he was receiving sales commissions in the  
24 amount of 13-15% of investors' funds for the sale of the CTMs, and 17% for the sale of the WTMs.

25          h)     BERGH failed to disclose any financial or background information about World  
26 Cash, Mobile Cash, Wireless, or WEPS, or their principals.



1 were necessary in order to make the statements made not misleading in light of the circumstances under  
2 which they were made.

3 6. RESPONDENTS' conduct is grounds for a cease and desist order pursuant to A.R.S. §  
4 44-2032.

5 7. RESPONDENTS' conduct is grounds for an order of restitution pursuant to A.R.S. § 44-  
6 2032.

7 8. RESPONDENTS' conduct is grounds for administrative penalties under A.R.S. § 44-  
8 2036.

9 **III.**

10 **ORDER**

11 THEREFORE, on the basis of the Findings of Fact, Conclusions of Law, and RESPONDENTS'  
12 consent to the entry of this Order, the Commission finds that the following relief is appropriate, in the  
13 public interest, and necessary for the protection of investors:

14 IT IS ORDERED, pursuant to A.R.S. § 44-2032, that RESPONDENTS, their agents, employees,  
15 successors and assigns, permanently cease and desist from violating the Securities Act.

16 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032, that RESPONDENTS shall, jointly  
17 and severally with any other Respondents who are subject to Orders of the Commission, pay restitution  
18 to WTM investors shown on the records of the Commission in the amount of \$145,000 plus interest at  
19 the rate of 10% per annum from the date of each investment until paid in full. This amount is to be  
20 reduced by the amount of any distributions received on the security from any source, consistent with  
21 Rule R14-4-308. Payment shall be made by cashier's check or money order payable to the "State of  
22 Arizona" to be placed in an interest-bearing account maintained and controlled by the Arizona Attorney  
23 General. The Arizona Attorney General shall disburse the funds on a pro rata basis to investors. Any  
24 funds that the Attorney General is unable to disburse shall revert to the state of Arizona.

25 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032, that RESPONDENTS shall, jointly  
26 and severally with any other Respondents who are subject to Orders of the Commission, pay restitution

1 to CTM investors shown on the records of the Commission in the amount of \$963,000 plus interest at  
2 the rate of 10% per annum from the date of each investment until paid in full. This amount is to be  
3 reduced by the amount of any distributions received on the security from any source, consistent with  
4 Rule R14-4-308. Payment shall be made by cashier's check or money order payable to the "State of  
5 Arizona" to be placed in an interest-bearing account maintained and controlled by the Arizona Attorney  
6 General. The Arizona Attorney General shall disburse the funds on a pro rata basis to investors. Any  
7 funds that the Attorney General is unable to disburse shall revert to the state of Arizona.

8 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2036, that RESPONDENTS, jointly and  
9 severally, shall pay an administrative penalty in the amount of \$25,000. Payment shall be made in full  
10 by cashier's check or money order on the date of this Order, payable to the "State of Arizona." Any  
11 amount outstanding shall accrue interest at the rate of 10% per annum from the date of this Order until  
12 paid in full.

13 IT IS FURTHER ORDERED that this Order shall become effective immediately.

14 **BY ORDER OF THE ARIZONA CORPORATION COMMISSION**

15  
16  
17 CHAIRMAN

COMMISSIONER

COMMISSIONER

18 IN WITNESS WHEREOF, I, BRIAN C. McNEIL, Executive  
19 Secretary of the Arizona Corporation Commission, have  
20 hereunto set my hand and caused the official seal of the  
21 Commission to be affixed at the Capitol, in the City of  
22 Phoenix, this \_\_\_\_\_ day of June, 2001.

23 \_\_\_\_\_  
BRIAN C. McNEIL  
Executive Secretary

24 \_\_\_\_\_  
DISSENT

25 This document is available in alternative formats by contacting Shelly M. Hood, ADA Coordinator,  
26 voice phone number 602-542-3931, E-mail [shood@cc.state.az.us](mailto:shood@cc.state.az.us).

PTJ

**CONSENT TO ENTRY OF ORDER**

1  
2 1. RESPONDENTS WILLIAM E. BERGH dba NATIONAL FINANCIAL GROUP and  
3 WORLD WIDE BUSINESS OPPORTUNITIES, LLC. (RESPONDENTS) admit the jurisdiction of the  
4 Commission over the subject matter of this proceeding. RESPONDENTS acknowledge that they have  
5 been fully advised of their right to a hearing to present evidence and call witnesses and  
6 RESPONDENTS knowingly and voluntarily waive any and all rights to a hearing before the  
7 Commission and all other rights otherwise available under Article 11 of the Securities Act and Title 14  
8 of the Arizona Administrative Code. RESPONDENTS acknowledge that this Order To Cease And  
9 Desist, Order for Administrative Penalties and Consent to Same ("Order") constitutes a valid final order  
10 of the Commission.

11 2. RESPONDENTS knowingly and voluntarily waive any right they may have under  
12 Article 12 of the Securities Act to judicial review by any court by way of suit, appeal, or extraordinary  
13 relief resulting from the entry of this Order.

14 3. RESPONDENTS acknowledge and agree that this Order is entered into freely and  
15 voluntarily and that no promise was made or coercion used to induce such entry.

16 4. RESPONDENTS acknowledge that they have been represented by counsel in this matter,  
17 they have reviewed this Order with their attorney and understand all terms it contains.

18 5. RESPONDENTS admit only for purposes of this proceeding and any other proceedings  
19 before the Commission or any other agency of the State of Arizona the Findings of Fact and  
20 Conclusions of Law contained in this Order.

21 6. By consenting to the entry of this Order, RESPONDENTS agree not to take any action or  
22 to make, or permit to be made, any public statement denying, directly or indirectly, any Finding of Fact  
23 or Conclusion of Law in this Order or creating the impression that this Order is without factual basis.  
24 RESPONDENTS will undertake steps necessary to assure that all of their agents and employees  
25 understand and comply with this agreement. Nothing in this provision affects RESPONDENTS'  
26

1 testimonial obligations or right to take legal positions in litigation in which an administrative agency of  
2 the state of Arizona is not a party.

3 7. While this Order settles this administrative matter between RESPONDENTS and the  
4 Commission, RESPONDENTS understand that this Order does not preclude the Commission from  
5 instituting other administrative proceedings based on violations that are not addressed by this Order.

6 8. RESPONDENTS understands that this Order does not preclude the Commission from  
7 referring this matter to any governmental agency for administrative, civil, or criminal proceedings that  
8 may be related to the matters addressed by this Order.

9 9. RESPONDENTS understand that this Order does not preclude any other agency or  
10 officer of the state of Arizona or its subdivisions from instituting administrative, civil or criminal  
11 proceedings that may be related to matters addressed by this Order.

12 10. RESPONDENTS agree that they will not apply to the state of Arizona for registration as  
13 a securities dealer or salesman or for licensure as an investment adviser or investment adviser  
14 representative.

15 11. RESPONDENTS agree that they will not offer or sell, directly or indirectly, securities or  
16 provide investment advisory services, within or from Arizona.

17 12. RESPONDENTS agree that they will not exercise any control over any entity or person  
18 that offers or sells, directly or indirectly, securities or provides investment advisory services, within or  
19 from Arizona.

20 13. This agreement and Order shall be binding upon RESPONDENTS' agents, heirs,  
21 employees, assigns, representatives, beneficiaries or other successors in interest of any kind.

22 14. RESPONDENTS agree that until restitution and penalties are paid in full,  
23 RESPONDENTS will notify the Director of the Securities Division within 30 days of any change in  
24 home address or any change in RESPONDENTS' ability to pay amounts due under this Order.

25 15. RESPONDENTS understand that default shall render them liable to the Commission for  
26 its costs of collection and interest at the maximum legal rate.

1 16. RESPONDENTS agree that they will continue to cooperate with the Securities Division  
2 including, but not limited to, providing complete and accurate testimony at any hearing in this matter  
3 and cooperating with the state of Arizona in any related investigation or any other matters arising from  
4 the activities described in this Order.

5 17. RESPONDENTS consent to the entry of this Order and agree to be fully bound by its  
6 terms and conditions. If RESPONDENTS breach any provision of this Order, the Commission may  
7 vacate this Order and restore this case to its active docket.

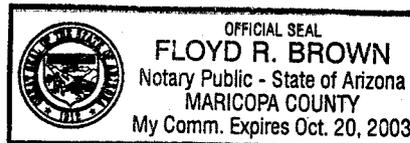
8 18. WILLIAM E. BERGH represents that he is Managing Member of WWB and has been  
9 authorized by WWB to enter into this Order for and on behalf of it.

10  
11 W E Bergh  
12 WILLIAM E. BERGH, individually and dba  
NATIONAL FINANCIAL GROUP

13 SUBSCRIBED AND SWORN TO BEFORE me this 29<sup>th</sup> day of MAY, 2001.

14  
15 Floyd R. Brown  
16 NOTARY PUBLIC

16 My Commission Expires:  
17 Oct. 20, 2003



18 WORLD WIDE BUSINESS OPPORTUNITIES, LLC

19  
20 W E Bergh  
21 By: William E. Bergh, Managing Member

22 SUBSCRIBED AND SWORN TO BEFORE me this 29<sup>th</sup> day of MAY, 2001.

23  
24 Floyd R. Brown  
NOTARY PUBLIC

25 My Commission Expires:  
26 Oct. 20, 2003

