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BEFORE THE ARIZONA CORPORATION COMMISSION

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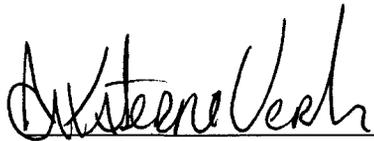
KRISTIN K. MAYES, Chairman
GARY PIERCE
PAUL NEWMAN
SANDRA D. KENNEDY
BOB STUMP

CORP COMMISSION
DOCKET CONTROL

| | | |
|---|---|--|
| In the matter of: | } | DOCKET NO. S-20623A-08-0477 |
| HELMUT WEBER (d/b/a Weber Capital Management) and VERA WEBER, husband and wife, | } | NOTICE OF FILING PROPOSED HEARING ORDER |
| Respondents. | } | |

The Securities Division ("Division") hereby files its proposed hearing order for consideration by the Administrative Law Judge. In addition, an electronic copy of the Division's proposed hearing order was emailed to the Hearing Division on this date.

Respectfully submitted this 2nd day of June, 2009.

By: 
Aikaterine Vervilos
Attorney for the Securities Division of
the Arizona Corporation Commission

Arizona Corporation Commission

DOCKETED

JUN - 2 2009

DOCKETED BY 

1 ORIGINAL and 13 copies of the foregoing
2 hand-delivered this 2nd day of June, 2009 to:

3 Docket Control
4 Arizona Corporation Commission
5 1200 West Washington Street
6 Phoenix AZ 85007

7 COPY of the foregoing hand-delivered
8 this 2nd day of June, 2009 to:

9 Mark Stern, Esq.
10 Administrative Law Judge
11 Arizona Corporation Commission
12 1200 West Washington Street
13 Phoenix AZ 85007

14 COPY of the foregoing mailed
15 this 2nd day of June, 2009 to:

16 Helmut and Vera Weber
17 10115 East Happy Hollow Drive
18 Scottsdale, AZ 85262-3102

19 By Karen Houk
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1 **BEFORE THE ARIZONA CORPORATION COMMISSION**

2
3 COMMISSIONERS

4 KRISTIN K. MAYES, Chairman
5 GARY PIERCE
6 PAUL NEWMAN
7 SANDRA D. KENNEDY
8 BOB STUMP

9 IN THE MATTER OF THE SECURITIES
10 OFFERING BY:

DOCKET NO. S-20623A-08-0477

11 HELMUT WEBER (d/b/a Weber Capital
12 Management) and VERA WEBER, husband
13 and wife

14 DECISION NO. _____

15 RESPONDENTS.

16 OPINION AND ORDER

17 DATES OF PRE-HEARING:

November 5, 2008; January 21, 2009

18 DATE OF HEARING:

March 16, 2009

19 PLACE OF HEARING:

Phoenix, AZ

20 ADMINISTRATIVE LAW JUDGE:

Marc E. Stern

21 APPEARANCES:

No appearances made by or on behalf of the Respondents Helmut Weber (d/b/a Weber Capital Management) and Vera Weber at the administrative hearing; and

Aikaterine Vervilos, Staff Attorney, on behalf of the Securities Division of the Arizona Corporation Commission

22 **BY THE COMMISSION:**

23 On September 12, 2008, the Securities Division ("Division") of the Arizona Corporation
24 Commission ("Commission") filed a Temporary Order to Cease and Desist and Notice of
25 Opportunity for Hearing ("TCD") against Helmut Weber d/b/a Weber Capital Management ("Mr.
26 Weber") and Vera Weber, husband and wife (collectively "Respondents"), in which the Division
alleged that Mr. Weber committed multiple violations of the Securities Act of Arizona, A.R.S. §

1 44-1801 *et seq.* ("Act") in connection with the offer and sale of securities in the form of investment
2 contracts and/or commodity investment contracts. Mr. Weber was immediately ordered to cease
3 and desist from violating the Act.

4 Respondents were duly served with copies of the TCD.

5 On October 6, 2008, Respondents filed a request for hearing.

6 On October 18, 2008, Respondents filed an answer admitting that Mr. Weber resides in
7 Maricopa County and that Vera Weber is his spouse and denying the remainder of the allegations.

8 On November 5, 2008, a pre-hearing conference was convened as scheduled. The Division
9 and Respondents were present with counsel. Issues concerning the case were discussed along with
10 future scheduling matters. Counsel agreed to the scheduling of a status conference and a hearing.
11 Subsequently, by Procedural Order, a status conference was scheduled for January 21, 2009, and a
12 hearing date was scheduled for March 16, 2009.

13 On November 21, 2008, counsel for Respondents filed a Motion to Withdraw ("Motion") as
14 counsel pursuant to ER 1.16 stating that he has been unable to finalize the details of his
15 representation and has provided notice to his clients of the previously scheduled status conference
16 and hearing. Subsequently, by Procedural Order, counsel's Motion was granted.

17 On January 21, 2009, a status conference was convened as scheduled. The Division was
18 present with counsel. Respondents were neither present nor represented by counsel.

19 On March 16, 2009, the hearing was convened as scheduled before a duly authorized
20 Administrative Law Judge of the Commission at its offices in Phoenix, Arizona. The Division was
21 represented by counsel. The Respondents were neither present nor represented by counsel. During
22 the one day hearing, two investors, a Division investigator, and a Division certified public
23 accountant testified. The proceeding was concluded and counsel for the Division agreed to file a
24 proposed order. The matter was taken under advisement pending submission of a Recommended
25 Opinion and Order to the Commission by the Administrative Law Judge.

26 * * * * *

1 6. Mr. Madland testified that while Mr. Weber did not promise positive returns, Mr.
2 Madland was led to believe Mr. Weber would make a lot of money for him, “quit your job kind of
3 money.” *(Tr. at p. 14, ll. 11-13)*

4 7. Mr. Madland testified that Mr. Weber was the expert and nobody else had any input
5 whatsoever in selecting the trades. *(Tr. at p. 15, ll. 16-21)*

6 8. Mr. Madland testified he invested \$10,000 with Weber on December 31, 2005. *(Ex.*
7 *S-2 and Tr. at p. 13, ll. 2-14)* Mr. Weber was never to trade more than 5 percent of the balance,
8 which was \$500, so all the money could not be lost at once. The \$10,000 and any profits were to
9 accumulate in the account. Mr. Madland told Mr. Weber that he wanted to be able to take his
10 money out at any time but agreed to keep it in for at least one year. *(Tr. at p. 16, ll. 2-14)*

11 9. According to the reports he received from Mr. Weber, 2006 was an excellent year.
12 Mr. Madland received weekly or monthly reports showing how much money Mr. Weber was
13 making and the investment increased by about 50 percent. *(Tr. at p. 16, ll. 19-22)* At the end of
14 the year, Mr. Weber said he was not going to charge the investors his fee – 25 percent of the
15 profits- because some people came in during the year, that was his gift to the investors. *(Tr. p. 16,*
16 *l. 23-p. 17, l. 2)*

17 10. Mr. Madland testified that the trading results for 2007 were not as good. Weber
18 stopped sending monthly reports on the profits his trading was making, and became secretive. June
19 2007 was Mr. Weber’s last report to anybody. Mr. Madland testified that he and most of the
20 investors in his group asked for their money back and that Mr. Weber accused the investor group of
21 being disloyal because they didn’t give him the whole year to make his money. *(Tr. at p. 17, ll. 3-*
22 *19)* None of the members of the investor group got a penny back. *(Tr. at p. 18, l. 18)*

23 11. Mr. Weber sent Mr. Madland an e-mail October 15, 2007, attaching an account
24 statement that showed he turned \$50,000 into \$64,000 using a more aggressive trading strategy.
25 Mr. Weber told Mr. Madland that he had two accounts; one with his own money and one with
26 investors’ money. In his own account, Mr. Weber would make transactions for up to 25 percent of

1 his account at once, which made a huge gain or loss. The investors told Mr. Weber not to do that
2 with their money (*Ex. S-3, Tr. p.19, l. 21-p. 20, l. 4*) According to his testimony, that e-mail was
3 probably the last substantive e-mail or conversation that Mr. Madland had with Mr. Weber. Mr.
4 Madland received one other e-mail around January of 2008 from Mr. Weber that said he was
5 traveling the world and would call him when he got back to his office. (*Tr. at p. 25, ll. 6-12*)

6 12. Mr. Madland also testified that he did not authorize Mr. Weber to withdraw any
7 portion of his funds for purposes other than trading. (*Tr. at p. 20, l. 13*)

8 13. Mr. Hinke, an investor witness, testified that a neighbor friend and investor with Mr.
9 Weber told him that Weber was doing very well for his investment group and invited Mr. Hinke to
10 meet Mr. Weber at the group's next meeting. (*Tr. at p. 27, ll. 14-22*)

11 14. Mr. Hinke testified that he went to Weber's home in Scottsdale to see Weber's forex
12 trading business a few days after meeting with Mr. Weber and the investment group. (*Tr. at p. 28,*
13 *ll. 2-8*) Mr. Hinke said he walked into a nice home that looked like someone had done well in
14 business and was financially sound. (*Tr. at p. 28, ll. 10-13*) Mr. Hinke saw a nice office with six
15 flat-screens for his computer, a setup showing different technical analyses that one would use in
16 foreign exchange trading, and learned from Mr. Weber that his trading style was reduced-risk
17 wherein Mr. Weber said he profited by 5 percent a month. (*Tr. at p. 28, l. 24-p. 29, l. 19*)

18 15. Mr. Hinke testified that Mr. Weber would select the trades and that he was
19 anticipating the same returns Weber said he was earning for himself. (*Tr. at p. 30, l. 24- p.31, l. 6*)

20 16. Mr. Hinke testified that he signed an agreement with Mr. Weber that stated all the
21 investment funds would be used for forex trading. The agreement listed Mr. Weber's commission
22 as 25 percent of profits earned on page two. The agreement could be terminated at any time by
23 either party with written notice. (*Ex. S-5, Tr. at p 31, ll. 14-24 and p. 37, ll. 15-21*)

24 17. Mr. Hinke further testified he invested \$20,000 and wired it into an account that was
25 provided by Mr. Weber. (*Ex. S-6, Tr. at p. 32, ll. 21-23*)

26

1 18. Mr. Hinke testified that he received monthly excel spreadsheets reflected the profits
2 Weber was making for the investors. (*Tr. at p. 33, l. 22 -p. 34, l. 3*) Mr. Hinke stated the
3 spreadsheets were showing a return of two to three percent. (*Ex. S-7, Tr. at p. 35, ll. 11-16*) In
4 addition to the spreadsheets, Mr. Weber provided a comparison purportedly showing his
5 competitors' returns to demonstrate Weber was doing well by comparison (*Ex. S-7, Tr. p. 36, ll. 1-*
6 *13*)

7 19. Mr. Hinke also testified that Weber offered him a different investment that involved
8 foreign exchange in July 2007 and directed Mr. Hinke to the website, www.weberfx.com. Mr.
9 Weber's e-mail stated he was asked to manage funds using a more aggressive approach for a group
10 of doctors. Mr. Weber wanted to go for larger results. (*Ex. S-7, Tr. at p. 38, l. 24- p. 39, l. 25*)

11 20. Mr. Hinke testified that Mr. Weber said the minimum investment was \$25,000 but
12 that would be reduced to \$10,000 if Mr. Hinke would provide a testimonial (*Tr. at p. 40, ll. 4-6*)

13 21. Mr. Hinke testified he became concerned about the investment because Mr. Weber
14 began making statements to him about the investor group that did not want to go for a higher risk
15 (*Tr. at p. 40, ll. 18-25*) Mr. Weber sent several e-mails asking him to invest with the new group and
16 also asking if he had friends that could invest. (*Ex. S-7, Tr. at p. 41, ll. 1-7*)

17 22. Mr. Hinke asked another member of his investment group if Weber was asking him
18 for money to invest in this new group. Mr. Hinke learned that Weber had stopped meeting and
19 communicating with the other members of the group. (*Tr. at p. 41, ll. 16-17*)

20 23. Mr. Hinke testified that he asked for his money back in December 2007. Weber
21 told Mr. Hinke that he had lost 70 percent of the principal and if Hinke requested his money the
22 entire amount would be lost. (*Tr. at p. 41, l. 24-p. 42 l. 3*) Mr. Hinke stated he has not received
23 any of his funds nor did he ever get a full accounting of where the money went and what trading it
24 went to despite repeated requests. (*Tr. p. 42, l. 15 -p.43, l. 6*) Mr. Hinke did not authorize
25 withdrawals of any portion of his funds for purposes other than trading. (*Tr. at p. 43, l.18*)
26

1 24. The Division's investigator, Robert Eckert ("Mr. Eckert"), testified that he
2 subpoenaed and reviewed records including financial records, and interviewed all investors known
3 to have invested with Weber (*Tr. at p. 47 , ll. 14-18*) He found no evidence that the two
4 individuals that Mr. Weber identified as investors in his e-mail to Mr. Madland ever invested any
5 funds with Mr. Weber. (*Ex. S-4, Tr. at p. 48, ll. 17-23*)

6 25. Mr. Eckert testified that Weber essentially told the investors the same things: that
7 Mr. Weber would be compensated by a percentage of the profits he earned through trading the
8 investors money, investor funds would be invested in the forex market and used for no other
9 purpose, and investors were expecting positive returns. At least one investor was told his
10 investment was "guaranteed to make money." (*Tr. at p. 49. l. 24-p.50, l. 1*)

11 26. Mr. Eckert testified that Mr. Weber had no other income source during the time of
12 the investment. Mr. Eckert testified that he checked with the Department of Economic Security
13 regarding reportable wages. That agency did not find any reportable wages. (*Tr. at p. 51, ll. 1-5*)

14 27. Mr. Eckert testified that Mr. Weber was not registered as a securities salesman or
15 dealer, and Weber Capital Management was not registered as a securities dealer with the state of
16 Arizona (*Exs. S-1a and S-1b, Tr. at p. 51, ll. 18-23*)

17 28. Mr. Eckert also testified that Mr. Weber used two websites to promote his services
18 in managing investor accounts and investing investor funds in the foreign exchange currency
19 markets: webercapitalmanagment.com and WeberFX.com. (*Exs. S-8 and S-9, Tr. at p. 52, l. 5-p.*
20 *53, l. 11*)

21 29. The WeberFX.com website informs prospective investors that the goal of your
22 managed account is between 3-5 percent per month and an account can be opened with as little as
23 \$25,000. (*Ex. S-9, Tr. at p. 54, ll. 5-14*) Mr. Weber included his photograph on the website listing
24 his title as "Chief Strategist." (*Ex. S-9, Tr. at p. 54, ll. 18-21*)

25 30. Mr. Eckert testified that he located and reviewed Weber's trading records. Mr.
26 Weber opened the accounts and no other person had authority to conduct trades in the accounts, or

1 to deposit, withdraw or transfer funds. (*Exs. S-10, S-11a, S-11b, 11c, Tr. at p. 56, l. 13-p. 58, l. 17*)
2 Mr. Weber had three separate accounts at Forex Capital Markets. (*Exs. S-12a, S-12b, S-12c, Tr. at*
3 *p.58, ll. 18-20*)

4 31. Mr. Eckert testified that no records on the account number listed on Exhibit S-3
5 were produced and further research determined that S-3 was a print-off from a virtual account. The
6 Forex Capital Markets website allows an individual to set up a virtual account with \$50,000 in
7 virtual money to practice trading. (*Tr. at p. 58, l. 23-p. 60, l. 1*)

8 32. Mr. Eckert testified that only one investor received any funds back. That investor
9 was paid in full. (*Tr. at p. 60, ll. 12-19*)

10 33. Mr. Eckert also testified that Vera Weber was married to and lived with Helmut
11 Weber throughout the relevant time period from at least November 2005. They moved frequently
12 and had three different residences, all located in north Scottsdale, during this time. (*Tr. at p. 62, ll.*
13 *14-19 and p. 79, ll. 2-23*)

14 34. Finally, Mr. Gary Mengel, a senior forensic accountant for the Division was called
15 to testify.¹

16 35. Mr. Mengel testified he created a report based upon the documents he reviewed,
17 which included bank records, investor documents and trading records. (*Tr. at p. 68, l. 19- p. 69, l.*
18 *23 and Ex. S-16*) Mr. Weber was the only authorized signer for the accounts. (*Tr. at p. 69, ll. 16-*
19 *23*)

20 36. A total of \$268,447 was deposited in Mr. Weber's accounts. Mr. Mengel testified
21 that Mr. Weber received \$216,504 from investors via checks and wire transfers. One investor was
22 disbursed \$2,487 in return. (*Ex. S-16, Tr. at p. 70, ll. 6-9*)

23 37. Mr. Mengel determined that Mr. Weber disbursed \$140,324 for his personal use
24 including over \$105,000 in rent payments for his residence, approximately \$4,600 in ATM
25 withdrawals, and \$341 in cash withdrawals. Mr. Weber also sent over \$7,000 to another business
26

¹ Gary Mengel was recognized as an expert witness. (*Tr. at p. 67, ll. 7-9*)

1 he had and gave over \$22,000 to family members. (*Ex. S-16, Tr. p. 71, l. 19-p. 72 l. 4*) The
2 majority of the amount going to family members was transferred to Vera Weber's account. (*Tr. at*
3 *p 75, ll. 22- 23*)

4 38. Mr. Mengel testified that of the \$176,299 transferred to brokerage firms, \$161,116
5 was transferred back to Mr. Weber's personal account. The net difference, \$15,183 was
6 comprised of expenses and trading losses. (*Ex. S-16, Tr. at p. 72, ll. 9-21*)

7 39. Mr. Mengel testified that a summary of the trading accounts showed Mr. Weber lost
8 money trading. (*Tr. at p. 73, ll. 2-4*)

9 40. Mr. Mengel testified that Mr. Weber spent \$86,639 on items categorized as other
10 disbursements on his report. Included in those disbursements was \$25,000 for retail stores, over
11 \$10,000 for grocery stores, \$9,000 to restaurants and \$8,000 for automobiles. Mr. Mengel made
12 this determination by reviewing the checks and debit card transactions. (*Ex. S-16, Tr. at p. 73, ll.*
13 *11-22*)

14 41. Mr. Mengel testified that it was his opinion that Mr. Weber used the majority of
15 investors' funds for purposes other than trading. The funds transferred to the trading accounts were
16 returned to Mr. Weber's personal account and were then used for different purposes. (*Tr. at p. 74,*
17 *ll. 3-9*)

18 42. The record established that from at least December 2005, Mr. Weber offered and
19 sold investments in foreign exchange trading from his home in Maricopa County, Arizona and by
20 means of two internet sites, www.webercapitalmanagment.com and www.weberfx.com.

21 43. Based upon a review of the evidence in its entirety, we find from the preponderance
22 of the evidence that Mr. Weber, as an unregistered dealer/salesman, was engaged in an unregistered
23 offering and sale of securities in the form of commodity investment contracts and/or investment
24 contracts. Mr. Weber engaged in fraudulent activity in the offer and sale of securities in Arizona,
25 in violation of A.R.S. § 1991, by sending investors statements showing that they were earning
26 profits on their investment without disclosing that he was trading at a loss and withdrawing most of

1 their funds; misrepresenting to investors that their funds would be used entirely for trading when he
2 used the investors' funds for other purposes including paying for his rent and other personal
3 expenses; and failing to inform at least one investor that the Account Statement sent to him by Mr.
4 Weber showing a profit of over \$14,000 purportedly earned trading foreign currency was derived
5 from practice trading in a virtual account rather than real money earned in actual trading.

6 44. Nine individuals made investments totaling \$216,504 with Mr. Weber in the
7 offering, \$2,487 was returned to one investor. The net amount owed to investors is \$214,017.

8 45. With respect to Vera Weber, we find that community property law presumes the
9 marital community benefited from the offering. The Respondents presented no evidence to rebut
10 that presumption. Therefore, the marital community of Helmut and Vera Weber should be held
11 liable with respect to the payment of restitution and administrative penalties ordered hereinafter.

12 13 CONCLUSIONS OF LAW

14 1. The Commission has jurisdiction over this matter pursuant to Article XV of the
15 Arizona Constitution, and the Securities Act of Arizona, A.R.S. § 44-1801, *et seq.*

16 2. Respondent Helmut Weber offered and sold securities in the form of investment
17 contracts and commodity investment contracts within the meaning of A.R.S. §§ 44-1801(6), 44-
18 1801(15), 44-1801(21), and 44-1801(26).

19 3. Respondent Helmut Weber violated A.R.S. § 44-1841 by offering and selling
20 securities within or from Arizona that were neither registered nor exempt from registration.

21 4. Respondent Helmut Weber acted as a dealer within the meaning of A.R.S. § 44-
22 1801(9).

23 5. Respondent Helmut Weber offered and sold securities within or from Arizona
24 without being registered as a dealer in violation of A.R.S. § 44-1842.

25 6. Respondent Helmut Weber offered and sold securities in violation of A.R.S. § 1991
26 by (A) employing a device, scheme, or artifice to defraud; (B) making untrue statements of

1 material fact or omitting to state material facts that are necessary in order to make the statements
2 made not misleading in light of the circumstances under which they are made; and (C) engaging in
3 transactions, practices, or courses of business that operate or would operate as a fraud or deceit
4 upon offerees and investors. Mr. Weber's conduct included sending investors statements showing
5 that they were earning profits on their investments without disclosing that he was trading at a loss
6 and withdrawing most of their funds; misrepresenting to investors that their funds would be used
7 entirely for trading when he used the investors' funds for other purposes including paying for his
8 rent and other personal expenses; and failing to inform at least one investor that the Account
9 Statement sent to him by Mr. Weber showing a profit of over \$14,000 purportedly earned trading
10 foreign currency was derived from practice trading in a virtual account rather than real money
11 earned in actual trading.

12 7. Respondent Helmut Weber's conduct is grounds for a cease and desist order
13 pursuant to A.R.S. § 44-2032.

14 8. The actions and conduct of Respondent Helmut Weber constitute multiple violations
15 of the Act and are grounds for an order of restitution pursuant to A.R.S. § 44-2032 and for an Order
16 assessing administrative penalties pursuant to A.R.S. § 44-2036.

17 9. Respondent Helmut Weber acted for the benefit of the marital community and,
18 pursuant to A.R.S. §§ 25-214 and 25-215, any restitution and administrative penalties ordered
19 hereinafter is a debt of the marital community of Helmut Weber and Vera Weber

20
21 **ORDER**

22 IT IS THEREFORE ORDERED that pursuant to the authority granted to the Commission
23 under A.R.S. § 44-2032, Respondent Helmut Weber shall permanently cease and desist from his
24 actions described hereinabove in violation of A.R.S. §§ 44-1841, 44-1842, and 44-1991.

25 IT IS FURTHER ORDERED that pursuant to the authority granted to the Commission
26 under A.R.S. § 44-2032, Helmut Weber and the marital community of Helmut Weber and Vera

1 Weber, jointly and severally, shall make restitution in an amount of \$214,017 which restitution
2 shall be made pursuant to A.A.C. R14-4-308 subject to legal set-offs confirmed by the Director of
3 Securities, said restitution to be made within 60 days of the effective date of this Decision.

4 IT IS FURTHER ORDERED that the restitution ordered hereinabove shall bear interest
5 rate of 10 percent per year for the period from the dates of investment to the date of payment.
6 Payment shall be made to the "State of Arizona" to be placed in an interest-bearing account
7 controlled by the Commission.

8 The Commission shall disburse the funds on a pro-rata basis to investors shown on the
9 records of the Commission. Any restitution funds that the Commission cannot disburse because an
10 investor refuses to accept such payment, or any restitution funds that cannot be disbursed to an
11 investor because the investor is deceased and the Commission cannot reasonably identify and
12 locate the deceased investor's spouse or natural children surviving at the time of the distribution,
13 shall be disbursed on a pro-rata basis to the remaining investors shown on the records of the
14 Commission. Any funds that the Commission determines it is unable to or cannot feasibly
15 disburse shall be transferred to the general fund of the state of Arizona.

16 IT IS FURTHER ORDERED that pursuant to the authority granted to the Commission
17 under A.R.S. § 44-2036, Helmut Weber and the marital community of Helmut Weber and Vera
18 Weber jointly and severally shall pay as and for administrative penalties \$100,000 for the
19 violations of A.R.S. §§ 44-1841, 44-1842, and 44-1991. Any amount outstanding shall accrue
20 interest at the rate of 10% per annum from the date of this Order until paid in full.

21 The administrative penalty ordered hereinabove shall be paid by either cashiers' check or
22 money order payable to the "State of Arizona," and presented to the Arizona Corporation
23 Commission for deposit in the general fund for the State of Arizona. The payment obligations for
24 these administrative penalties shall be subordinate to any restitution obligations ordered herein and
25 shall become immediately due and payable only after restitution payments have been paid in full or
26

1 upon Respondents' default with respect to Respondents' restitution obligations. For purposes of
2 this Order, a bankruptcy filing by any of the Respondents shall be an act of default.

3 IT IS FURTHER ORDERED, that if any Respondent fails to comply with this order, the
4 Commission may bring further legal proceedings against that Respondent, including application to
5 the superior court for an order of contempt.

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

7 BY ORDER OF THE ARIZONA CORPORATION COMMISSION

8
9
10 CHAIRMAN COMMISSIONER

11
12 COMMISSIONER COMMISSIONER COMMISSIONER

13
14 IN WITNESS WHEREOF, I, MICHAEL P. KEARNS,
15 Interim Executive Director of the Arizona Corporation
16 Commission, have hereunto set my hand and caused the
17 official seal of the Commission to be affixed at the
18 Capitol, in the City of Phoenix, this _____ day of
19 _____, 2009.

20 MICHAEL P. KEARNS
21 INTERIM EXECUTIVE DIRECTOR

22 _____
23 DISSENT

24 _____
25 DISSENT

26 This document is available in alternative formats by contacting Shaylin A. Bernal, ADA Coordinator, voice phone
number 602-542-3931, e-mail sabernal@azcc.gov