

CARL J. KUNASEK  
CHAIRMAN  
JIM IRVIN  
COMMISSIONER  
WILLIAM A. MUNDELL  
COMMISSIONER



ARIZONA CORPORATION COMMISSION

10/20/2000 10:34

Arizona Corporation Commission

DATE:

October 20, 2000

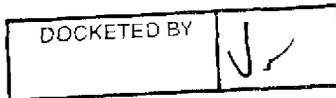
DOCKETED

DOCKET NO.:

S-03285A-99-0000

OCT 20 2000

TO ALL PARTIES:



Enclosed please find the recommendation of Administrative Law Judge Marc E. Stern. The recommendation has been filed in the form of an Opinion and Order on:

WILLIAM BOYD GREGORY, IRMA DELORES SANCHEZ,  
EYE INTERNATIONAL, L.L.C. and AMERICAN INTERNATIONAL  
BENEFICIAL ASSOCIATION, INC.  
(ORDER OF RELIEF)

Pursuant to A.A.C. R14-3-110(B), you may file exceptions to the recommendation of the Administrative Law Judge by filing an original and ten (10) copies of the exceptions with the Commission's Docket Control at the address listed below by **4:00** p.m. on or before:

OCTOBER 30, 2000

The enclosed is NOT an order of the Commission, but a recommendation of the Administrative Law Judge to the Commissioners. Consideration of this matter has tentatively been scheduled for the Commission's Working Session and Open Meeting to be held on:

NOVEMBER 7, 2000 and NOVEMBER 8, 2000

For more information, you may contact Docket Control at (602) 542-3477 or the Hearing Division at (602) 542-4250.



BRIAN C. McNEIL  
EXECUTIVE SECRETARY

1 **BEFORE THE ARIZONA CORPORATION COMMISSION**

2 CARL J. KUNASEK  
CHAIRMAN  
3 JIM IRVIN  
COMMISSIONER  
4 WILLIAM A. MUNDELL  
COMMISSIONER  
5

6 IN THE MATTER OF:

7 WILLIAM BOYD GREGORY  
350 N. 1<sup>st</sup> Ave., #510  
8 Phoenix, Arizona 85003

9 IRMA DELORES SANCHEZ  
711 S. 9<sup>th</sup> Place  
10 Phoenix, Arizona 85034

11 EYE INTERNATIONAL, L.L.C.  
711 S. 9<sup>th</sup> Place  
12 Phoenix, Arizona 85034

13 AMERICAN INTERNATIONAL BENEFICIAL  
ASSOCIATION, INC.  
14 7137 S. 7<sup>th</sup> Place  
Phoenix, Arizona 85040

15 Respondents.

DOCKET NO. S-03285A-99-0000

DECISION NO. \_\_\_\_\_

**OPINION AND ORDER**

16 DATE OF HEARING: September 16, 1999  
17 PLACE OF HEARING: Phoenix, Arizona  
18 PRESIDING ADMINISTRATIVE LAW JUDGE: Barbara M. Behun<sup>1</sup>  
19 APPEARANCES: Mr. William Boyd Gregory, in propria persona;  
20 Ms. Irma Delores Sanchez, in propria persona;  
21 and  
22 Ms. Wendy L. Coy, Special Assistant Attorney  
23 General, and Ms. Mora A. McCarthy, Assistant  
24 Attorney General on behalf of the Securities  
Commission.

25 **BY THE COMMISSION:**

26 On June 1, 1999, the Securities Division ("Division") of the Arizona Corporation  
27 \_\_\_\_\_

28 <sup>1</sup> This Recommended Opinion and Order was prepared by Administrative Law Judge Marc E. Stern upon review of the testimony and exhibits admitted into evidence in the proceeding.

1 Commission ("Commission") filed a Notice of Opportunity for Hearing Regarding Proposed Order  
 2 for Relief ("Notice") against Mr. William Boyd Gregory, Ms. Irma Delores Sanchez, Eye  
 3 International, L.L.C. ("Eye"), and American International Beneficial Association, Inc. ("AIBA")  
 4 (collectively, "Respondents") in which the Division alleged multiple violations of the Arizona  
 5 Securities Act ("Act") in connection with the offer and sale of investments involving promissory  
 6 notes and evidences of indebtedness.

7 All named Respondents in the above-captioned proceeding were duly served with copies of  
 8 the Notice to which timely requests for hearing were filed by or on behalf of the Respondents.

9 On July 27, 1999, by Procedural Order, the above-captioned matter was set for hearing on  
 10 August 19, 1999.

11 On August 9, 1999, the Respondents telephonically requested a continuance in order to retain  
 12 counsel. The Division did not oppose this request.

13 On August 10, 1999, the Commission, by Procedural Order, continued the hearing from  
 14 August 19, 1999 to September 16, 1999.

15 On September 16, 1999, a full public hearing was convened before a duly authorized  
 16 Administrative Law Judge of the Commission at its offices in Phoenix, Arizona. Mr. Gregory and  
 17 Ms. Sanchez appeared on their own behalf. The Division appeared with counsel. Testimony was  
 18 taken and a number of exhibits were admitted into evidence during the course of the proceeding.  
 19 Following the conclusion of the hearing, the matter was taken under advisement pending submission  
 20 of a Recommended Opinion and Order to the Commission.

21 \* \* \* \* \*

22 Having considered the entire record herein and being fully advised in the premises, the  
 23 Commission finds, concludes, and orders that:

24 **FINDINGS OF FACT**

25 1. Mr. Gregory, whose last known address is 340 N. 1<sup>st</sup> Avenue, Phoenix, Arizona 85003  
 26 was, at all relevant times, engaged in the operation of two Delaware corporations known as Eye and  
 27 AIBA.

28 2. Ms. Sanchez, whose last known address is 711 S. 9<sup>th</sup> Place, Phoenix, Arizona 85034,

1 was, at all relevant times, engaged in the operation of Eye with Mr. Gregory.

2 3. Eye was a Delaware corporation whose last known business address was 711 S. 9<sup>th</sup>  
3 Place, Phoenix, Arizona 85034.

4 4. AIBA was a Delaware corporation, whose last known address was 7137 S. 7<sup>th</sup> Place,  
5 Phoenix, Arizona 85040, whose main principal was Mr. Gregory. However, there was another  
6 principal in AIBA, Mr. Arnold Rosas, who was not named as a Respondent in this proceeding.

7 5. The record established that neither AIBA, Eye, Mr. Gregory nor Ms. Sanchez were  
8 registered in Arizona as either securities dealers or salesmen.

9 6. On June 1, 1999, the Division issued the Notice alleging violations of A.R.S. § 44-  
10 1841, 44-1842 and 44-1991 against the above-named Respondents.<sup>2</sup>

11 7. The investment program offered and sold by the Respondents involved offerings by  
12 AIBA and Eye of promissory notes which were purportedly secured by Series 1913 Chinese  
13 Government Reorganisation (sic) Bonds ("Chinese Bonds") as collateral or security for the  
14 investment if the promissory note was not repaid.

15 8. The Respondents represented that the Chinese Bonds were to provide security for an  
16 investment and were touted as being worth between \$3,000,000 and \$5,000,000.

17 9. Beginning in the fall of 1997, AIBA and Mr. Gregory began the offer of the AIBA  
18 notes to prospective investors.

19 10. In late September or early October 1997, a retired truck driver, Mr. Joe Dean, testified  
20 that he was introduced to Mr. Gregory by his friend, Mr. Rosas, who offered him an opportunity to  
21 invest in the AIBA offering. Although Mr. Dean was told that he would receive a large return on his  
22 investment within two months of investing, he received absolutely nothing.

23 11. Prior to Mr. Dean's AIBA investment, he had little investing experience and AIBA  
24 and Mr. Gregory failed to provide him with any written documentation about the so-called  
25 investment opportunity prior to his investing with AIBA.

26 12. At the time of Mr. Dean's investment, he was presented with copies of some highly  
27

28 <sup>2</sup> At the outset of the proceeding, Mr. Gregory indicated that both Eye and AIBA were defunct corporations and had not been in existence for over a year.

1 questionable documents that would lead an unsophisticated investor to believe that he was becoming  
2 involved in a lucrative investment opportunity.

3 13. Mr. Gregory furnished Mr. Dean with a copy of a Chinese Bond which had a  
4 registration number (382639) on it which coincided with a letter he was shown dated September 19,  
5 1997 addressed to Mr. Gregory and Mr. Rosas from an individual in Las Vegas, Nevada. The letter  
6 references the value of this bond as \$3,187,499.70 and states that it can be used "in trading  
7 exchanges" and "that the valuation stated is fairly represented."

8 14. On or about October 7, 1997, Mr. Dean withdrew \$5,000 from his savings account  
9 with the Bank of America and invested the funds in AIBA and in return he received a "negotiable  
10 promissory note" from AIBA signed by Mr. Rosas and Mr. Gregory as "trustee". According to the  
11 terms of the note, Mr. Dean was buying a one percent share of the capital stock of AIBA and on its  
12 face the note stated that it was secured by one Chinese Bond. The wording on the note represented  
13 that the note would be replaced by the income stream generated by the bond when "placed in a bank  
14 role program with European banks. This income should be in the amount of \$100,000 a month for 12  
15 months for a total payout of over \$1.2 million dollars . . . this money will be given to the investor or  
16 there (sic) assignee."

17 15. There was also evidence presented that on or about October 20, 1997, Mr. Dean  
18 executed what was termed an "addendum page" whereby he assigned his purported "income stream  
19 off the Chinese government bond" to his four children in equal shares of 25 percent.

20 16. During the hearing, Mr. Dean identified a "payment schedule update" signed by Mr.  
21 Gregory as the Chairman of AIBA and Mr. Rosas that was sent to Mr. Dean in the form of a  
22 confidential memorandum which indicated that "all of our investors will be paid the agreed upon  
23 investment returns . . .", but went on to state that due to an apparent valuation problem, the Chinese  
24 Bonds had dropped in value. According to the memorandum, investors were to receive their first  
25 payments by mid-March and were wished a "wonderful, healthy, and happy holiday".

26 17. Subsequently, on or about June 25, 1998, Mr. Dean borrowed \$500 from his son and  
27 wrote a personal check to AIBA in the amount of \$500 with the memo notation that it was for a loan  
28 "as per Arnold Rosas and William Gregory".

1           18.     Mr. Dean testified that he was told that, in order to receive his return on his  
2 investment, the additional \$500 was needed for what he believed were Mr. Gregory's personal  
3 expenses.

4           19.     At no time was any information gathered from Mr. Dean with respect to his financial  
5 background, his income, or his ability to withstand a financial loss prior to his investment in AIBA.

6           20.     Although the record also established that Mr. Gregory had previously been convicted  
7 of felony offenses in Arizona involving theft and the conduct of an illegal enterprise, Mr. Gregory did  
8 not inform Mr. Dean prior to his investment of his past criminal history and three and one-half year  
9 prison sentence and five year probation term.

10          21.     Mr. Dean testified further that he believed that, two months after his initial investment,  
11 on or about December 16, 1997, he would receive a return of \$1.2 million dollars. Subsequently, he  
12 was told he would receive 12 monthly installments of \$100,000 for his \$5,000 investment.

13          22.     On or about April 30, 1998, Ms. Meg Pollard, an undercover Division investigator,  
14 contacted Mr. Gregory to schedule a meeting with him after telling him that she was an acquaintance  
15 of Mr. Dean's and that she was interested in making an investment.

16          23.     Several days later, on May 4, 1998, Ms. Pollard, and another Division investigator,  
17 Mr. Mike Smedminghoff, met Mr. Gregory and Ms. Sanchez at a JB's Restaurant at 51<sup>st</sup> Avenue and  
18 Bell Road in Phoenix to discuss investment opportunities.

19          24.     At their meeting Mr. Gregory provided Ms. Pollard with a color copy of a Chinese  
20 Bond which had a registration number (245257) and which Mr. Gregory represented was worth \$4.5  
21 million dollars.

22          25.     At this meeting with the undercover Division investigators, Mr. Gregory claimed that  
23 he owned a number of Chinese Bonds similar to the one he showed Ms. Pollard and that he and his  
24 associate had deposited 33 of these bonds worth approximately \$200 million dollars while they were  
25 "evaluated".

26          26.     Mr. Gregory stated that the bonds had been deposited with an organization known as  
27 Fidelity Secured Deposit Corporation ("FSDC") in California and that FSDC in return had provided  
28 documents purportedly confirming their ownership, authenticity and purported value.

1           27.     Going on to describe the offering, Mr. Gregory stated that if an investor gave him  
2 \$2000, the investor would receive \$10,000 in 60 days. He went on to state that these were short-term  
3 investments with high interest rates. Mr. Gregory represented that, as a minimum return, he would  
4 earn over \$1,000,000 per bond in one year.

5           28.     Mr. Gregory described to Ms. Pollard and Mr. Smeddinghoff that, in return for a  
6 \$2000 investment, they would receive a contract signed by both officers of Eye (Mr. Gregory and  
7 Ms. Sanchez) which would state that Eye would pay the investor \$10,000.

8           29.     Ms. Pollard described a copy of an Eye "Negotiable Promissory Note" which Mr.  
9 Gregory gave her at their meeting which stated "Eye International, L.L.C. will for the consideration  
10 of 2k will pay to the investor the income of 10 thousand dollars payable to the investor and or their  
11 assigns. Payable in one lump sum by mid-June 1998."

12           30.     At the bottom of the Eye note was an inscription which stated as follows: "This note is  
13 secured by one Chinese Bond held in trust for Eye International at Fidelity Secured Deposit  
14 Corporation." The note also showed an address for Eye at 711 S. 9<sup>th</sup> Place, Phoenix, Arizona 85034,  
15 the same address as that of Ms. Sanchez.

16           31.     Although Mr. Gregory and Ms. Sanchez did not have all of the documentation  
17 necessary to complete sale of the Eye note to the Division's investigators at the May 4, 1998 meeting,  
18 they indicated that they could do so later in the day after their initial meeting was concluded at JB's.

19           32.     During the May 4, 1998, meeting between the Division's investigators and Mr.  
20 Gregory and Ms. Sanchez, they referred to a "roll program" which Mr. Gregory represented as  
21 paying 100 percent interest a month.

22           33.     During the discussion, Mr. Gregory stated that an investment in an Eye note would  
23 involve only a slight risk and that they would not have to take an active part in the management of the  
24 investment.

25           34.     According to Mr. Gregory, he was not required to be licensed as a dealer because he  
26 was selling a private offering which was not advertised and had less than 20 investors.

27           35.     At no time did either Mr. Gregory or Ms. Sanchez inquire as to the investigators' net  
28 worth, their annual income, or their to ability to sustain a loss.

1           36.     During the Respondents' conversation with the undercover investigators, on more than  
2 one occasion, Mr. Gregory claimed that he was a millionaire and that he had taught at the University  
3 of Arizona Medical School.

4           37.     However, an inquiry from the Division to the University of Arizona was met with  
5 denials that Mr. Gregory had ever been employed there.

6           38.     Subsequently, on May 5, 1998, Ms. Pollard met Mr. Gregory for about 10 minutes at  
7 the Veteran's Memorial Coliseum parking lot to discuss a possible investment in Eye and to pick up  
8 additional documents concerning the investment.

9           39.     Although Ms. Sanchez drove Mr. Gregory to the meeting, she did not participate in the  
10 conversation and remained in her vehicle.

11          40.     At that time, Mr. Gregory gave Ms. Pollard three sample Eye notes, one for a \$2,000  
12 investment to return \$10,000, one for a \$5,000 investment to return \$25,000 and one for a \$10,000  
13 investment to return \$50,000.

14          41.     When Ms. Pollard questioned the value of a Chinese Bond, Mr. Gregory failed to  
15 provide any sort of credible response concerning its value.

16          42.     During the May 5, 1998 meeting with Mr. Gregory, Ms. Pollard was provided with  
17 copies of documents from FSDC which on their face confirmed that Eye, Ms. Sanchez, Mr. Gregory  
18 and a third individual had deposited 33 of the Chinese Bonds with FSDC for purposes of  
19 authentication, valuation and safe keeping. The FSDC deposit receipt was dated January 16, 1998,  
20 and at or about this time, FSDC valued each Chinese Bond at \$5,450,000.

21          43.     On March 9, 1998, the Securities Exchange Commission ("SEC") began an  
22 enforcement action in the United States District Court for the Central District of California against  
23 FSDC and its president, Mr. Gerald A. Dobbins. As a result, on May 19, 1998, a preliminary  
24 injunction was issued against Mr. Dobbins and FSDC enjoining their fraudulent activities with  
25 respect to the SEC's allegations that Mr. Dobbins and FSDC had misrepresented to investors  
26 nationwide the values of certain bonds in connection with the offer and sale of securities. However, at  
27 no time did Mr. Gregory reveal the SEC action to the Division investigators.

28          44.     During the course of its investigation, the Division contacted R.M. Smythe and Co.,

1 Inc. ("RMS"), a New York company engaged in researching, auctioning, buying and selling historic  
2 paper collections,<sup>3</sup> and requested that RMS investigate the Chinese Bonds.

3 45. On August, 6, 1998, RMS reported to the Division that the Chinese Bonds numbered  
4 No. 382639 and 245257, the two bonds copied and provided to Mr. Dean and the Division's  
5 investigators, were essentially valueless stating "since the issuing nation of the Reorganisation (sic)  
6 Loan of 1913 is no longer in existence and the current People's Republic of China denies the validity  
7 of any prior bonded debt, we consider this issue to be worthless as a security. In our opinion no value  
8 attaches to this holding."

9 46. The research specialist for RMS went on to state that these bonds were relatively  
10 common and that over 795,000 had been issued, had not been redeemed and were worth only a  
11 nominal sum indicating that in its last catalog RMS sold similar bonds for \$45.00 each.

12 47. During the hearing, Mr. Gregory acknowledged that he did not inform the Division's  
13 investigators that his offering had failed to pay a return to Mr. Dean on his investment.

14 48. Although Mr. Gregory had told the investigators that he had 13 investors in his  
15 program, upon further examination, he later revealed that Mr. Dean was the only investor.

16 49. With respect to the offer and sale of the notes offered by AIBA, Eye, Mr. Gregory and  
17 Ms. Sanchez:

- 18 • Respondents misrepresented the return promised to investors and offerees;
- 19 • Respondents misrepresented the value of the security offered by the Chinese Bonds  
20 when they claimed that they were each worth millions of dollars when, in fact, they  
21 were worth only approximately \$45.00;
- 22 • Respondents failed to reveal Mr. Gregory's prior criminal convictions;
- 23 • Respondents misrepresented Mr. Gregory's educational background and past  
24 employment history at the University of Arizona;
- 25 • Respondents failed to inquire as to a prospective investor's educational and investing  
26 background in order to determine whether the proposed investment was suitable for

27  
28 <sup>3</sup> The collection of financial historical documents such as stock certificates and bonds are part of a rapidly growing hobby known as Scripophily.

1 the investor; and

- 2 • Respondents failed to disclose the nature of the risks involved in the offering of their  
3 securities.

4 50. The record does not establish that either the AIBA offering or the Eye offering were  
5 valid private offerings or exempt from registration.

6 51. Under the circumstances herein, and based on the weight of the evidence, the record  
7 establishes that Mr. Gregory was the primary promoter of the AIBA and Eye offerings. Therefore,  
8 we believe that Mr. Gregory and AIBA should be jointly and severally liable for the restitution owed  
9 to Mr. Dean since there is no evidence that Ms. Sanchez and Eye were involved in that offering.

10 52. With respect to the Division's request for an administrative penalty in the amount of  
11 \$30,000 being assessed jointly and severally against AIBA, Eye, Mr. Gregory and Ms. Sanchez,  
12 again we believe that the primary liability with respect to these offerings should be absorbed by Mr.  
13 Gregory along with AIBA and Eye as ordered hereinafter.

14 53. With respect to Ms. Sanchez, since there is no evidence that she was involved in the  
15 AIBA offering, and her involvement in the Eye Offering was minimal, we believe that she should be  
16 liable for a lesser administrative penalty than Mr. Gregory, AIBA and Eye as ordered hereinafter.

17 **CONCLUSIONS OF LAW**

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

20 2. The AIBA promissory notes offered and sold by Mr. Gregory were securities within  
21 the meaning of A.R.S. § 44-1801(26).

22 3. The Eye promissory notes offered by Mr. Gregory and Ms. Sanchez were securities  
23 within the meaning of A.R.S. § 44-1801(26).

24 4. The securities were neither registered nor exempt from registration, in violation of  
25 A.R.S. § 44-1841.

26 5. The actions and conduct of the Respondents, AIBA, Eye, Mr. Gregory and Ms.  
27 Sanchez constitute the offer and/or sale of securities within the meaning of A.R.S. §§ 44-1801(15)  
28 and 44-1801(21).



1 A.R.S. § 44-2036, Respondents, American International Beneficial Association, Inc., Eye  
 2 International, L.L.C., Mr. William Boyd Gregory and Ms. Irma Delores Sanchez shall pay as and for  
 3 an administrative penalty: for the violation of A.R.S. § 44-1841 American International Beneficial  
 4 Association, Inc., Eye International L.L.C., and Mr. Gregory the sum of \$5,000, Ms. Sanchez the sum  
 5 of \$500; for the violation of A.R.S. § 44-1842 American International Beneficial Association, Inc.,  
 6 Eye International L.L.C., and Mr. Gregory the sum of \$5,000, Ms. Sanchez the sum of \$500; and for  
 7 the violation of A.R.S. § 44-1991 American International Beneficial Association, Inc., Eye  
 8 International, L.L.C., and Mr. Gregory the sum of \$10,000, Ms. Sanchez the sum of \$1,000.

9 IT IS FURTHER ORDERED that the administrative penalties ordered hereinabove shall be  
 10 made payable to the State Treasurer for deposit in the General Fund for the State of Arizona.

11 IT IS FURTHER ORDERED that the administrative penalties ordered hereinabove shall bear  
 12 interest at the rate of 10 percent per year for any outstanding balances after 60 days from the date of  
 13 this Decision.

14 IT IS FURTHER ORDERED that the administrative penalties assessed against American  
 15 International Beneficial Association, Inc., Eye International, L.L.C., and Mr. William Boyd Gregory  
 16 shall be reduced to \$2,000 per statutory violation with respect to Mr. Gregory if restitution is made in  
 17 accordance with the terms with this Decision hereinafter.

18 IT IS FURTHER ORDERED that pursuant to the authority granted to the Commission under  
 19 A.R.S. § 44-2032, Respondents American International Beneficial Association, Inc., and Mr. William  
 20 Boyd Gregory jointly and severally shall make restitution in an amount not to exceed \$5,500 together  
 21 with any lawful interest due thereon subject to any legal set-offs and confirmed by the Director of  
 22 Securities, said restitution to be made within 60 days from the effective date of this Decision.

23 IT IS FURTHER ORDERED that the restitution ordered hereinabove shall bear interest at the  
 24 rate of 10 percent per year for a period from the date of investment to the date of payment of  
 25 restitution by Respondents.

26 ...

27 ...

28 ...

1 IT IS FURTHER ORDERED that all restitution payments ordered hereinabove shall be  
2 deposited into an interest bearing account(s), if appropriate, until distribution is made.

3 IT IS FURTHER ORDERED that this Decision shall become effective immediately.

4 BY ORDER OF THE ARIZONA CORPORATION COMMISSION.

5  
6  
7 CHAIRMAN

COMMISSIONER

COMMISSIONER

8  
9 IN WITNESS WHEREOF, I, BRIAN C. McNEIL, Executive  
10 Secretary of the Arizona Corporation Commission, have  
11 hereunto set my hand and caused the official seal of the  
12 Commission to be affixed at the Capitol, in the City of Phoenix,  
13 this \_\_\_\_ day of \_\_\_\_\_, 2000.

14  
15 \_\_\_\_\_  
16 BRIAN C. McNEIL  
17 EXECUTIVE SECRETARY

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