

WILLIAM A. MUNDELL
CHAIRMAN

JIM IRVIN
COMMISSIONER

MARC SPITZER
COMMISSIONER



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BRIAN C. McNEIL
EXECUTIVE SECRETARY

MARK SENDROW
DIRECTOR

SECURITIES DIVISION
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ARIZONA CORPORATION COMMISSION

**OPEN MEETING ITEM
MEMORANDUM**

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

Arizona Corporation Commission

DOCKETED

FROM: Mark Sendrow *MS*
Director of Securities

JUL 26 2001

DATE: July 25, 2001

DOCKETED BY	<i>MS</i>
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RE: Proposed Default Order as against Respondents Neil McAllister & Prosperity Investors Group; In the matter of Prosperity Investors Group, et al. (Docket No. S-03368A-00-0000)

CC: Brian C. McNeil, Executive Secretary

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2001 JUL 26 P 3:38
AZ CORP COMMISSION
DOCUMENT CONTROL

Attached is a proposed default Order to Cease and Desist and Order for Other Relief as against Respondents Neil McAllister ("McAllister") and Prosperity Investors Group ("Prosperity") in the matter of Prosperity Investors Group, et al. The Order requires McAllister and Prosperity to cease and desist from further violations of the Arizona Securities Act, to jointly and severally pay restitution in the amount of \$253,000, and to jointly and severally pay administrative penalties in the amount of \$50,000.

In approximately 1996, McAllister and a colleague, through the Phoenix-based financial services firm of Prosperity, began engaging in and promoting a series of investment programs within and from Arizona. These programs ranged from a prime bank offering, to a Chinese bond venture, to a multi-level marketing program, to a commodities investment contract. During the next three years, McAllister and Prosperity raised a minimum of \$253,000 through the offer and sale of interests in these programs to a number Arizona and other out-of-state investors. Despite the fact that these investors have recovered neither their investment principal nor the promised returns on their investments, McAllister and Prosperity have continued to maintain communications with these investors. The essence of these communications has been that governmental and other agencies have "interfered" with the Respondents' investment programs, and that the promised returns are still forthcoming.

The proposed Order finds that McAllister and Prosperity have offered or sold unregistered securities, offered or sold securities without the requisite registration, and made multiple material misrepresentations to investors by fabricating the existence of hidden European

bond markets, by exaggerating the available returns on their investment programs, and by maintaining that there were no risks associated with their investment programs. Additionally, the proposed Order finds that McAllister and Prosperity made material omissions in connection with the offer and sale of securities by failing to disclose to investors that investor funds were in fact being expended for personal use.

The proposed Order requires McAllister and Prosperity to cease and desist from any further violations of the Securities Act, to reimburse investors by jointly and severally paying restitution in the amount of \$253,000, and to jointly and severally pay administrative penalties in the amount of \$50,000 for multiple violations of the Arizona Securities Act.

The Division recommends this proposed Order on the grounds that it requires McAllister and Prosperity to reimburse investors for all known investor funds that these Respondents raised during their involvement with the aforementioned investment programs, and it assesses additional administrative penalties to deter such future conduct.

Originator: Jamie Palfai

AG Assigned: Moira McCarthy

1
2 **BEFORE THE ARIZONA CORPORATION COMMISSION**

3 WILLIAM A. MUNDELL
Chairman
4 JIM IRVIN
Commissioner
5 MARC SPITZER
Commissioner
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7 **In the matter of:**

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PROSPERITY INVESTORS GROUP,
a/k/a PROSPERITY INVESTORS TRUST,
a/k/a/ PROSPERITY EXPRESS LTD.,
5126 West Olive, Suite #218
Glendale, Arizona 85302

FRED C. RUSCHER
2003 North 23rd Avenue, Apt. #163
Phoenix, Arizona 85009

NEIL R. McALLISTER
101 First Street
PMB #152
Los Altos, California 94022,

Respondents.

DOCKET NO. S-03368A-00-0000

DECISION NO. _____

**ORDER TO CEASE AND DESIST
AND ORDER FOR OTHER RELIEF
AS AGAINST RESPONDENTS
PROSPERITY INVESTORS GROUP
AND NEIL R. McALLISTER**

I.

INTRODUCTION

On June 6, 2000, the Securities Division ("Division") of the Arizona Corporation Commission ("Commission") filed a Temporary Order to Cease and Desist and Notice of Opportunity for Hearing ("Notice") against PROSPERITY INVESTORS GROUP, a/k/a PROSPERITY INVESTORS TRUST, a/k/a PROSPERITY EXPRESS LTD. (collectively "PROSPERITY"), NEIL R. McALLISTER ("McALLISTER"), and FRED C. RUSCHER ("RUSCHER"). Some time later, on September 19, 2000, this Notice was personally served on both McALLISTER and PROSPERITY.

1 The Proof of Service relating to this personal service is attached and is incorporated herein as Exhibit
2 "A."

3 The Notice served on McALLISTER and PROSPERITY afforded these Respondents the
4 opportunity to request a hearing with the Commission within 20 days from the date of service. Now
5 10 months past the date of this service, neither McALLISTER nor PROSPERITY has yet to request a
6 hearing or has otherwise made any form of appearance in this matter. Accordingly, both
7 McALLISTER and PROSPERITY are deemed to have admitted the Findings of Fact and Conclusions
8 of Law set forth in this Order.

9 **II.**

10 **FINDINGS OF FACT**

11 1. PROSPERITY, whose last known address was 5126 West Olive, Suite #218,
12 Glendale, Arizona, 85302, is an unincorporated Arizona business purportedly involved in the
13 investment services industry.

14 2. McALLISTER, whose last known address is 101 First Street, PMB #152, Los
15 Altos, California, 94022, has been a representative and "trust manager" of PROSPERITY since at
16 least 1996. During this time, McALLISTER has offered and sold a variety of security interests to
17 both Arizona and out-of-state investors.

18 3. These two Respondents may be collectively referred to as "RESPONDENTS."

19 4. RESPONDENTS have been engaged in the offer and sale of a variety of investment
20 "opportunities" within or from Arizona since at least 1996. As a representative and trust manager of
21 PROSPERITY, McALLISTER and a colleague have offered and/or sold securities interests in a
22 series of projects including an "Overseas Debenture Program," a "Page One" multi-level marketing
23 scheme, and a "High Leverage" asset trading program. By October 31, 1999, RESPONDENTS had
24 collectively raised a minimum of \$253,000 through the sale of such securities to at least nine
25 investors.

26 ...

1 11. On or about September 30, 1997, the investor received a \$220,000 check from the
2 aforementioned trust as a loan against her retirement account. She subsequently signed over the
3 check to the PROSPERITY agent, who deposited the funds in the PROSPERITY bank account in
4 Phoenix on October 2, 1997.

5 12. Account records show that on or about October 8, 1997, the same PROSPERITY
6 representative opened a commodities account with Iowa Grain in the name of "PROSPERITY" in
7 the amount of \$150,000. These same records also reveal that this individual steadily lost money on
8 this account from the date of its inception.

9 13. This PROSPERITY representative later opened two additional accounts with Iowa
10 Grain. A second account was opened in the name of PROSPERITY on or about January 8, 1998,
11 and a third was opened in the name of a PROSPERITY representative on or about March 12, 1998.
12 The PROSPERITY representative transferred approximately \$8,800 from the original investor-
13 financed account to cover losses on the second of the PROSPERITY accounts.

14 14. In addition to transferring investor funds to an unauthorized account, the
15 PROSPERITY representative withdrew a total of approximately \$37,000 from the investor-financed
16 commodities account on four separate occasions. Some of these funds were used to pay interest due
17 on the investor's loan from the Texas trust. The remainder of the funds were deposited directly back
18 into a PROSPERITY bank account in Phoenix. The investor was unaware of this latter activity.

19 15. The investor eventually inquired into the status of her funds, concerned with the lack
20 of information available to her on her investment. The investor then requested the return of her
21 remaining amount of her investment in the commodities investment program. The PROSPERITY
22 representative asked the investor to have patience, and began providing the investor with purported
23 account activity updates on her funds. These updates showed the investor making steady gains on
24 her commodities account each quarter. Iowa Grain account records show that these account activity
25 updates were fictitious and were not representative of the actual losses accruing against the
26 investor's funds.

1 16. In the spring of 1999, the PROSPERITY representative finally informed the investor
2 that her entire investment had been lost through commodities trading activity.

3 *ii.) Overseas Chinese Bond Trading Program*

4 17. During 1998, a PROSPERITY representative also began offering and selling
5 investments in an overseas Chinese bond trading program.

6 18. In connection with these offers and sales, this individual represented that the gold-
7 backed bonds associated with this program were scheduled to generate funds through trades by
8 foreign banking institutions, and that once a "trading position" had been established, returns would
9 be remitted to the investors' "banking coordinates."

10 19. The PROSPERITY representative represented that this program was solely under the
11 control of the foreign trading banks, the International Monetary Fund (I.M.F.), and the United States
12 Treasury.

13 20. The investors were not provided with any written background information
14 concerning this overseas Chinese bond trading program, and none of the risks associated with such
15 an investment were discussed.

16 21. At least one investor invested a minimum of \$5,000 with the Prosperity
17 representative in this overseas Chinese bond trading program, remitting a series of money orders
18 made payable to PROSPERITY.

19 22. To date, no known investor in the overseas Chinese bond trading program has
20 received a return of either principal or interest on such an investment.

21 *iii.) Overseas Debenture Trading Program*

22 23. During 1997, McALLISTER offered and sold investment opportunities in an
23 overseas debenture trading program to multiple investors. McALLISTER claimed that these
24 debentures would trade through European banks, and would typically produce returns of
25 approximately 150% to 180% in a one to two week period of time. According to McALLISTER,
26 after certain banking fees were paid, the profits from these investments could then be rolled over

1 several more times until the return on the investments had compounded "dramatically."

2 24. McALLISTER represented that these overseas debenture trades were FDIC insured
3 for 106% of the principal invested, and thus, any investment by the investor would be a "very secure
4 trade."

5 25. McALLISTER offered and sold an interest in this overseas debenture trading
6 program to one particular investor in September of 1997. Prior to her investment in this program,
7 McALLISTER provided this investor with a brief written description of the trading mechanics of the
8 program. This written description stated that when the investor invested in this program, the
9 investor receives a bank guarantee for her principal plus interest at the time the investment was
10 made, and that "there [was] no way that the investor can lose [her] money."

11 26. As further represented in McALLISTER'S written materials, these bank trading
12 programs were "very high yield" and operated in international banking markets by the top 100
13 banks. In addition, brokers did not solicit these opportunities as they were only available to parties
14 that had special knowledge of their existence.

15 27. To effectuate the sale of this overseas debenture trading program, McALLISTER
16 drafted a Private Party Loan Agreement for the investor. This agreement stated that for each
17 \$15,000 invested in the program, the investor would receive a return of \$7,500 each month for
18 twelve months.

19 28. This investor subsequently invested approximately \$15,000 in the program by
20 delivering a series of money orders to McALLISTER, payable to the now-dissolved Arizona
21 corporation "Abiquiu Beagh." McALLISTER was the "overseer" and head "cleric" of Abiquiu
22 Beagh, and was in fact the company's alter ego.

23 29. The investor used cash advances from her credit card to purchase the money orders
24 for her investment in this overseas debenture trading program.

25 30. McALLISTER offered and sold investments in similar overseas debenture trading
26 programs to at least three other investors during the spring and fall of 1997. These investors

1 invested at least \$8,000 in the programs, with documents from these programs promising annual
2 returns ranging from 150% to 600%.

3 31. As of April 2000, only one of the known investors who invested funds into this
4 program had received any form of repayment on his investment. This particular investor, who
5 initially invested \$5,000 in August of 1997, received one payment from McALLISTER for \$500
6 after making repeated demands for a refund.

7 *iv.) "Page One" Multi-level Marketing Program*

8 32. McALLISTER also offered prospective investors an investment in a program that he
9 termed "Page One." Describing this investment as a down-line networking investment,
10 McALLISTER explained to one prospective investor that she would have to pay \$55 to get into the
11 program, and that the money would then roll into seven undisclosed companies down line that the
12 investor did not need to know about. After entering the program, the investor would subsequently
13 start earning a "very large check" each week based on the number of individuals the investor could
14 bring into the program. McALLISTER stated that he would be willing to sponsor the investor to
15 get into the program if the investor agreed to share the program with her friends and to get others to
16 enter into the program.

17 33. McALLISTER told the investor that he was planning on building a 500 to 1000
18 person "down-line" himself. McALLISTER then mentioned that he was currently bringing in
19 fifteen to twenty people into the down-line program each week. At least two other individuals have
20 confirmed that McALLISTER offered and/or sold them interests in the "Page One" down-line
21 program.

22 *v.) Private Legacy Trust Program*

23 34. McALLISTER also sought to promote a "Private Legacy Trust" multi-level
24 marketing scheme to prospective investors. Under this program, investors were solicited to open an
25 offshore trust with Fidelity International Bank, a bank McALLISTER represented as being chartered
26 through the Republic of Nauru. The fee for this service was \$150 (plus a newsletter subscription

1 fee), and investors in this program could subsequently earn money in a separate "cash available"
2 account by getting additional participants to join through "word of mouth" advertising.

3 *vi.) High Leverage Trading Program*

4 35. Starting in late 1996 to early 1997, McALLISTER also offered and sold securities to
5 investors in what McALLISTER termed a "High Leverage Program." Under this "asset
6 management" project, McALLISTER represented that he would be involved in an offshore trading
7 program backed by an undisclosed banking institution.

8 36. McALLISTER failed to provide any written information to investors about the
9 "High Leverage" project, either before or at the time investors made investments in this program.

10 37. McALLISTER represented to investors that the investment funds in this program
11 were 100% guaranteed, and that consequently, there was no risk to the investment funds.
12 McALLISTER also represented that the return on these leveraged investments would be 12 times
13 the original investment, payable to investors within one year and a day.

14 38. A minimum of three investors invested approximately \$11,000 in this program
15 during late 1996 to early 1997.

16 39. To date, the investors in this program have received no return on their investments,
17 either in principal or in interest.

18 **Summary of RESPONDENTS' activities**

19 40. From 1996 forward, RESPONDENTS have raised and subsequently deposited at
20 least \$253,000 in investment funds into personal and company bank accounts. During this same
21 period, RESPONDENTS have disbursed only a small fraction of this amount to identified investors.

22 41. Based on company bank records, McALLISTER and PROSPERITY colleagues
23 have withdrawn at least \$160,000 in cash from the PROSPERITY account, and at least an additional
24 \$50,000 has been expended on credit cards, car payments and other miscellaneous personal items.
25 Other amounts, totaling in excess of \$130,000, have been wired or otherwise dispersed to various
26 acquaintances, relatives, and business associates of RESPONDENTS.

1 42. To date, none of the investment programs offered and sold by RESPONDENTS
2 have produced any of the promised returns to identified investors.

3 43. From at least 1996 forward, RESPONDENTS have offered and sold securities in the
4 form of bonds, debentures, notes, investment contracts, and a commodities investment contract
5 within or from the state of Arizona.

6 44. The securities referred to above were not registered under A.R.S. §§ 44-1871
7 through 44-1875, or 44-1891 through 44-1902; were not securities for which a notice filing has been
8 made under A.R.S. § 44-3321; were not exempt under A.R.S. §§ 44-1843 or 44-1843.01; were not
9 offered or sold in exempt transactions under A.R.S. § 44-1844; and were not exempt under any rule
10 or order promulgated by the Commission.

11 45. In connection with the offers to sell and the sale of securities, RESPONDENTS
12 acted as dealers and/or salesmen within and from Arizona, although not registered pursuant to the
13 provisions of Article 9 of the Securities Act.

14 46. In connection with the offers and sales of securities within and from Arizona,
15 RESPONDENTS directly or indirectly: (i) employed a device, scheme or artifice to defraud; (ii)
16 made untrue statements of material fact or omitted to state material facts which were necessary in
17 order to make the statements made not misleading in light of the circumstances under which they
18 were made; and (iii) engaged in transactions, practices or courses of business which operated or
19 would operate as a fraud or deceit upon offerees and investors. RESPONDENTS' conduct includes,
20 but is not limited to, the following:

21 a) RESPONDENTS misrepresented to offerees and investors that their overseas
22 bond trading programs involving European banking institutions were high yield
23 investment opportunities, when in fact these programs do not exist and are not
24 part of any legitimate international financial market.

25 b) RESPONDENTS misrepresented to offerees and investors that their overseas
26 bond trading programs were secured by the U.S. Treasury, the I.M.F. and/or the

1 FDIC, when in fact these statements were false.

2 c) RESPONDENTS misrepresented to offerees and investors that their overseas
3 bond trading programs were risk-free investments.

4 d) RESPONDENTS misrepresented to offerees and investors that the funds
5 invested in the overseas bond trading programs would be placed through various
6 international banking institutions, when in fact most if not all of these funds
7 remained in RESPONDENTS' custody and control.

8 e) PROSPERITY, through a representative, misrepresented to an investor that the
9 commission for managing an investor's commodities investment contract was
10 limited to 25% of any profits realized from the investment, when in fact the
11 PROSPERITY representative appropriated \$70,000 of her investment before any
12 commodities investment activities had even begun.

13 f) PROSPERITY, through a representative, misrepresented to an investor that her
14 investment in a commodities investment program was earning substantial profits
15 for a stated period of time, when in fact the investor's commodities account
16 steadily lost money during precisely the same time frame.

17 g) PROSPERITY, through a representative, failed to disclose to an investor that
18 PROSPERITY had opened two additional brokerage accounts with Iowa Grain
19 in the names of "PROSPERITY" and "Ruscher," and that the PROSPERITY
20 representative had used funds from the investor's commodities account to cover
21 losses on the additional PROSPERITY account.

22 h) PROSPERITY, through a representative, failed to disclose to an investor that it
23 was periodically withdrawing funds from the investor's commodities account
24 and depositing these monies back into the PROSPERITY bank account in
25 Phoenix.

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- i) McALLISTER failed to disclose to offerees and/or investors any information or details concerning the companies that constituted the "Page One" down-line networking investment opportunity.
- j) McALLISTER failed to disclose to offerees and/or investors the risks associated with both the "Page One" and "Private Legacy Trust" multi-level marketing schemes he was promoting.
- k) McALLISTER misrepresented to investors that his international "High Leverage" asset trading program was risk-free and 100% guaranteed, when in fact such representations were false.
- l) McALLISTER misrepresented to investors that his "High Leverage" asset trading program would produce a return to investors of 12 to 1 within a year and a day, when in fact such representations were false.
- m) McALLISTER failed to disclose to investors that his international "High Leverage" asset trading program does not exist in legitimate international financial markets.
- n) RESPONDENTS failed to disclose to investors that the securities being offered and sold were not registered, filed or otherwise exempt from registration with the Securities Division, and that RESPONDENTS were not registered as dealers or registered salesmen in the state of Arizona.

III.

CONCLUSIONS OF LAW

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4 1. The Arizona Corporation has jurisdiction over this matter pursuant to Article 15 of
5 the Arizona Constitution and pursuant to the Securities Act of Arizona, A.R.S. §44-1801, *et seq.*
6 (the "Act").

7 2. Respondents PROSPERITY and McALLISTER offered and sold securities within or
8 from Arizona within the definitions of A.R.S. §§44-1801(15), 44-1801(21), and 44-1801(26).

9 3. Respondents PROSPERITY and McALLISTER violated A.R.S. § 44-1841 by
10 offering or selling securities that were neither registered nor exempt from registration.

11 4. Respondents PROSPERITY and McALLISTER violated A.R.S. § 44-1842 by
12 offering or selling securities while neither registered as a dealer or salesman nor exempt from
13 registration.

14 5. Respondents PROSPERITY and McALLISTER violated A.R.S. § 44-1991 by (a)
15 employing a device, scheme or artifice to defraud, (b) making untrue statements or misleading
16 omissions of material facts, and (c) engaging in transactions, practices or courses of business which
17 operate or would operate as a fraud or deceit.

18 IV.

19 ORDER

20 THEREFORE, on the basis of the Commission's Findings of Fact and Conclusions of Law,
21 the following Order is appropriate, in the public interest, and necessary for the protection of
22 investors:

23 IT IS ORDERED, pursuant to A.R.S. §§ 44-2032, 44-1972 and A.A.C. R14-4-307, that the
24 RESPONDENTS and their agents, servants, employees, successors, assigns, and those persons in
25 active concert or participation with them CEASE AND DESIST from the following activities:
26 ...

1 1) The offer and/or sale of any securities described herein within or from the state of
2 Arizona;

3 2) The offer and/or sale of any similar type of security within or from the state of
4 Arizona, unless such securities are registered with the Commission pursuant to Articles 6 and 7 of
5 the Securities Act of Arizona or are otherwise duly exempt from registration;

6 3) The solicitation or acceptance of funds from investors for the securities described
7 herein, or the solicitation or acceptance of funds from investors for any similar type of securities
8 offering within or from the state of Arizona, unless such securities are duly registered or exempt
9 from registration;

10 4) The offer or sale of any securities within or from the state of Arizona unless the
11 requisite registration as dealers and/or salesmen is first obtained under Article 9 of the Securities Act
12 of Arizona, or unless an exemption from registration is applicable;

13 5) The offer and/or sale of any securities within or from the state of Arizona through a
14 material misrepresentation or omission, and/or through a course of conduct that would operate as a
15 fraud or deceit on investors; and

16 6) Any other activity constituting a violation of the Securities Act of Arizona.

17 IT IS FURTHER ORDERED that, pursuant to A.R.S. §44-2036, RESPONDENTS shall
18 jointly and severally pay an administrative penalty in the amount of \$50,000, payable to the State
19 Treasurer, within thirty (30) days from the entry of this Order for deposit into the general fund of the
20 state of Arizona.

21 IT IS FURTHER ORDERED that, pursuant to A.R.S. §44-2032, RESPONDENTS shall
22 jointly and severally pay restitution to investors in the amount of \$253,000, payable to the State of
23 Arizona. This restitution amount is due and payable within thirty (30) days from the entry of this
24 Order, and shall be distributed to known investors from RESPONDENTS' investment programs on
25 an equitable pro rata basis.

26 ...

1 IT IS FURTHER ORDERED that this Order shall become effective immediately upon the
2 date set forth below.

3
4 BY ORDER OF THE ARIZONA CORPORATION COMMISSION

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8 CHAIRMAN

COMMISSIONER

COMMISSIONER

9 IN WITNESS WHEREOF, I, BRIAN C. McNEIL,
10 Executive Secretary of the Arizona Corporation
11 Commission, have hereunto set my hand and caused the
12 official seal of the Commission to be affixed at the
13 Capitol, in the City of Phoenix, this ____ day of
_____, 2001.

14 _____
BRIAN C. McNEIL
15 Executive Secretary

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17 _____
DISSENT

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21 (JP)

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23 This document is available in alternative formats by contacting Shelly M. Hood, ADA Coordinator,
24 voice phone number 602-542-3931, E-mail shood@cc.state.az.us

STATE OF CALIFORNIA
DEPARTMENT OF CORPORATIONS

RECEIVED

PROOF OF SERVICE

2000 SEP 27 P 3:09

RE: Neil McAllister and Prosperity Investors Group AZ CORP COMMISSION

On SEPTEMBER 19, 2000, at 2:49 o'clock p.m.,

at 1147 43rd St, SACTO, California,

I personally served (name and, if applicable, title or capacity)

NEIL McALLISTER

the following documents:

Docket No. S-03368A-00

1) Temporary Order to Cease and Desist and

Notice of Opportunity for Hearing for Neil McAllister;

2) Temporary Order to Cease and Desist and

Notice of Opportunity for Hearing for Prosperity Investors Group

I am exempt from registration as a California process server under Business and Professions Code Section 22350(b):

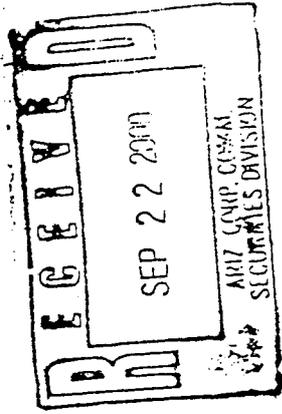
(b) Name, title, business address, and telephone number.

Diane Plaza, Investigator
Department of Corporations
980 9th Street, Suite 500
Sacramento, CA 95814
(916) 324-6912

I declare under penalty of perjury that the foregoing is true and correct and that this declaration is executed on 9/19/00 at Sacramento, California.

Diane Plaza
(Signature)

1350 U.S. POSTAGE P B2211
3096 \$00.330 SEP 20
4197 MAILED FROM ZIP CODE 95



Arizona Corporation Commission
Securities Division
1300 West Washington, 3rd Floor
Phoenix, AZ 85007-2996
Attn: Gary Kirst