

ORIGINAL

COMMISSIONERS
BOB STUMP, Chairman
GARY PIERCE
BRENDA BURNS
BOB BURNS
SUSAN BITTER SMITH

JODI JERICH
EXECUTIVE DIRECTOR



1/30-31/13



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SECURITIES DIVISION
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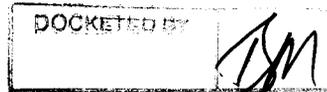
ARIZONA CORPORATION COMMISSION

MEMORANDUM

Arizona Corporation Commission

DOCKETED

JAN 16 2013



SECURITIES DIVISION
DOCKET CONTROL

JAN 16 A 10:28

RECEIVED

TO: Bob Stump, Chairman
Gary Pierce
Brenda Burns
Bob Burns
Susan Bitter Smith

FROM: Matthew J. Neubert
Director of Securities

DATE: January 16, 2013

RE: Proposed Order to Cease and Desist, for Restitution, and for Administrative Penalty regarding Pangaea Investment Group, LLC, Docket No. S-20867A-12-0459

CC: Jodi Jerich, Executive Director

Please find attached a proposed Order to Cease and Desist, for Restitution, and for Administrative Penalty ("Order") regarding Pangaea Investment Group, LLC d/b/a Arizona Investment Center (collectively "Pangaea/AIC"). The Order requires Pangaea/AIC to cease and desist from violating the Securities Act, and requires Pangaea/AIC to pay restitution in the principal total amount of \$1,958,832.07, plus interest from the date of investment, allocated as follows: (1) \$908,832.07 for Tri-Core March 2008 Investment investors, (2) \$170,000.00 for Tri-Core June 2010 Investment investors, and (3) \$880,000.00 for ERC Compactors Investment investors. The Order also requires Pangaea/AIC to pay an administrative penalty in the amount of \$150,000.00.

The Division served the Notice upon the registered agent for Pangaea/AIC on November 17, 2012, via certified mail. No request for hearing or answer has been filed by Pangaea/AIC as of the date of this memorandum.

From at least April 2008 until at least October 2010, Pangaea/AIC offered and sold promissory notes issued by Tri-Core Companies, LLC in and from Arizona ("Tri-Core March 2008 Investment"). From at least July 2010 until at least March 2011, Pangaea/AIC offered and sold promissory notes issued by Tri-Core in and from Arizona ("Tri-Core June 2010 Investment").

From at least August 2011 until at least November 2011, Pangaea/AIC offered and sold promissory notes issued by ERC Compactors in and from Arizona ("ERC Compactors Investment"). From at least January 2012, Pangaea/AIC offered promissory notes issued by ERC Investments in and from Arizona ("ERCI Investment"). Pangaea/AIC offered and/or sold the above investments through its website and via its representatives.

The Order finds that Pangaea/AIC violated A.R.S. §§44-1841 and 44-1842 by selling unregistered securities in the form of investment contracts as an unregistered securities dealer. In addition, the Order finds that Pangaea/AIC violated A.R.S. §44-1991 because there were untrue statements or misleading omissions of material fact. The Division believes that the Order is appropriate to protect the public welfare.

This matter is still pending regarding Respondents Tri-Core Companies, LLC, Tri-Core Mexico Land Development, LLC, Tri-Core Business Development, LLC, ERC Compactors, LLC, ERC Investments, LLC, C&D Construction Services, Inc., Jason Todd Mogler, Brian N. Buckley, Cheryl Barrett Buckley, Casimer Polanchek, and Nicole Kordosky. However, separate default orders have been concurrently presented at this open meeting for Tri-Core Mexico Land Development, LLC and Nicole Kordosky.

Originator: Stacy Luedtke

BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

BOB STUMP, Chairman
GARY PIERCE
BRENDA BURNS
BOB BURNS
SUSAN BITTER SMITH

In the matter of:

TRI-CORE COMPANIES, LLC, an Arizona limited liability company,

TRI-CORE MEXICO LAND DEVELOPMENT, LLC, an Arizona limited liability company,

TRI-CORE BUSINESS DEVELOPMENT, LLC, an Arizona limited liability company,

ERC COMPACTORS, LLC, an Arizona limited liability company,

ERC INVESTMENTS, LLC, an Arizona limited liability company,

C&D CONSTRUCTION SERVICES, INC., a Nevada corporation;

PANGAEA INVESTMENT GROUP, LLC, an Arizona limited liability company, d/b/a Arizona Investment Center,

JASON TODD MOGLER, an Arizona resident,

BRIAN N. BUCKLEY and CHERYL BARRETT BUCKLEY, husband and wife,

CASIMER POLANCHEK, an Arizona resident,

NICOLE KORDOSKY, an Arizona resident,

Respondents.

DOCKET NO. S-20867A-12-0459

DECISION NO. _____

ORDER TO CEASE AND DESIST, ORDER FOR RESTITUTION AND ORDER FOR ADMINISTRATIVE PENALTIES

RE: PANGAEA INVESTMENT GROUP, LLC

On November 8, 2012, the Securities Division ("Division") of the Arizona Corporation Commission ("Commission") filed a Notice of Opportunity for Hearing regarding a Proposed

1 Order to Cease and Desist, For Restitution, For Administrative Penalties and Order for Other
2 Affirmative Action (“Notice”) against TRI-CORE COMPANIES, LLC (“Tri-Core”), TRI-CORE
3 MEXICO LAND DEVELOPMENT, LLC (“Tri-Core Mexico”), TRI-CORE BUSINESS
4 DEVELOPMENT, LLC (“Tri-Core BD”), ERC COMPACTORS, LLC (“ERC Compactors”), ERC
5 INVESTMENTS, LLC (“ERC Investments”), C&D CONSTRUCTION SERVICES, INC.
6 (“C&D”), PANGAEA INVESTMENT GROUP, LLC (“Pangaea”) d/b/a Arizona Investment
7 Center (collectively “AIC”, “Pangaea” or “AIC/Pangaea”), JASON TODD MOGLER (“Mogler”),
8 BRIAN N. BUCKLEY (“Buckley”) and CHERYL BARRETT BUCKLEY (“Buckley Spouse”),
9 CASIMER POLANCHEK (“Polanchek”), and NICOLE KORDOSKY (“Kordosky”).

10 On November 17, 2012, the Division served the Notice upon AIC/Pangaea via certified
11 mail to its registered agent for service of process, Alpha Legal Forms & More, pursuant to A.A.C.
12 R14-4-303(E)(3). As of the date of this filing, no request for a hearing or Answer has been filed by
13 AIC/Pangaea.

14 **I.**

15 **FINDINGS OF FACT**

16 1. TRI-CORE COMPANIES, LLC (“Tri-Core”), has been at all relevant times a
17 limited liability company organized under the laws of the state of Arizona in August 2007. At all
18 relevant times, Tri-Core’s business office was located at 8840 E. Chaparral Rd., #150, Scottsdale,
19 Arizona. As of October 2007, Tri-Core was a manager-managed LLC. Tri-Core has not been
20 registered by the Commission as a securities salesman or dealer.

21 2. ERC COMPACTORS, LLC (“ERC Compactors”), has been at all relevant times a
22 limited liability company organized under the laws of the state of Arizona in August 2011. At all
23 relevant times, ERC Compactor’s business office was located at 8800 E. Chaparral Rd., #270,
24 Scottsdale, Arizona. At all relevant times, ERC Compactors has been a manager-managed LLC.
25 ERC Compactors has not been registered by the Commission as a securities salesman or dealer.

1 3. ERC INVESTMENTS, LLC (“ERC Investments”), has been at all relevant times a
2 limited liability company organized under the laws of the state of Arizona in April 2011. At all
3 relevant times, ERC Investment’s business office was located at 8800 E. Chaparral Rd., #270,
4 Scottsdale, Arizona. ERC Investments has not been registered by the Commission as a securities
5 salesman or dealer.

6 4. PANGAEA INVESTMENT GROUP, LLC (“Pangaea”), has been at all relevant
7 times a limited liability company organized under the laws of the state of Arizona in August 2009.
8 Since December 2009, Pangaea has been the registered with the Arizona Secretary of State as the
9 owner of the trade name “Arizona Investment Center” (“AIC”) and has been doing business under
10 that name. Pangaea and AIC have not been registered by the Commission as a securities salesman
11 or dealer. Hereafter, Pangaea is collectively referenced with AIC as “AIC” or “AIC/Pangaea”.

12 5. JASON TODD MOGLER (“Mogler”), has been at all relevant times a resident of
13 the state of Arizona. At all relevant times, Mogler has been the manager of Tri-Core, Tri-Core BD,
14 ERC Compactors, and ERC Investments. Mogler has not been registered by the Commission as a
15 securities salesman or dealer.

16 6. BRIAN BUCKLEY (“Buckley”), has been at all relevant times a married man and
17 resident of the state of Arizona. Buckley has not been registered by the Commission as a securities
18 salesman or dealer.

19 7. CASIMER POLANCHEK (“Polanchek”), has been at all relevant times a resident
20 of the state of Arizona. At all relevant times, Polanchek has been the manager of AIC. Polanchek
21 has not been registered by the Commission as a securities salesman or dealer.

22 8. NICOLE KORDOSKY (“Kordosky”), has been at all relevant times a resident of
23 the state of Arizona. Kordosky has not been registered by the Commission as a securities salesman
24 or dealer.

1 notes for \$10,000.00 per note, with a total offering of \$4,500,000.00. The 3/1/08 PPM represented
2 to offerees a 60% annual rate of return, compounded annually, with a maturity date for payment of
3 both interest and principal 24 months from the date of commencement of each note.

4 18. Investors were issued promissory notes containing the same terms with respect to
5 interest and maturity date.

6 19. In the 3/1/08 TCC PPM, Tri-Core represented that it was in the business of
7 construction management, land acquisition and development, and specialized in beach front
8 properties along the coast of the upper Sonoran coastline in Sonora, Mexico.

9 20. The 3/1/08 TCC PPM stated that the proceeds of the promissory notes would be
10 used to purchase and develop a water front parcel in San Luis Rio Colorado, Sonora, Mexico. The
11 business plan submitted to offerees with the investment documents identified the parcel of land as
12 Lot 47 – Relaxante, 26.75 acres of beach front land in El Golfo (“Tri-Core March 2008
13 Investment”).

14 21. The subscription agreement for the Tri-Core March 2008 Investment instructed
15 offerees to send the subscription documents to Tri-Core at 8800 E. Chaparral Rd., #150, Scottsdale,
16 Arizona. The promissory notes issued provide the same address for Tri-Core.

17 22. The 3/1/08 TCC PPM for the Tri-Core March 2008 Investment provided that “All
18 decisions with respect to the management of the Company will be made by the Principal Managers
19 of the LLC” and “Note Holders do not have the right or power to take part in the management of
20 the Company.” The 3/1/08 TCC PPM further stated, “Note Holders will not have any voting rights
21 in the Company.”

22 23. The subscription agreements and promissory notes for the Tri-Core March 2008
23 Investment were signed by Mogler as President of Tri-Core.

1 34. At all relevant times, offerees were provided with a private placement memorandum
2 dated June 1, 2010 (“6/1/10 TCC PPM”). The 6/1/10 TCC PPM offered offerees promissory notes
3 for \$10,000.00 per note, with a total offering of \$5,000,000.00. The 6/1/10 PPM represented to
4 offerees a 40% annual rate of return, compounded annually, with a maturity date for payment of
5 both interest and principal 24 months from the date of commencement of each note.

6 35. Investors were issued promissory notes containing the same terms with respect to
7 interest and maturity date.

8 36. In the 6/1/10 TCC PPM, Tri-Core represented that it was in the business of
9 construction management, land acquisition and development, and specialized in properties across
10 the upper Sonoran coastline of Sonora, Mexico.

11 37. The 6/1/10 TCC PPM stated that the proceeds of the promissory notes would be
12 used to purchase and hold for appreciation parcels of land along the Sonoran Coast of Mexico
13 (“Tri-Core June 2010 Investment”).

14 38. Offerees were also provided with a subscription agreement and a business plan for
15 the Tri-Core June 2010 Investment.

16 39. The subscription agreement for the Tri-Core June 2010 Investment instructed
17 offerees to send the subscription documents to Tri-Core at 8800 E. Chaparral Rd., #270, Scottsdale,
18 Arizona. The promissory notes issued provide the same address for Tri-Core. .

19 40. The 6/1/10 TCC PPM for the Tri-Core June 2010 Investment provided, “All
20 decisions with respect to the management of the Company will be made by the Principal Managers
21 of the LLC” and “Note Holders do not have the right or power to take part in the management of
22 the Company.” The 6/1/10 TCC PPM further stated, “Note Holders will not have any voting rights
23 in the Company.”

24 41. The subscription agreements and promissory notes for the Tri-Core June 2010
25 Investment were signed by Mogler as President of Tri-Core.

1 51. Investors were issued promissory notes by ERC Compactors containing the same
2 terms with respect to interest and maturity date.

3 52. Despite the fact that the promissory notes were issued by ERC Compactors, the only
4 business plan referenced in the 8/8/11 ERC PPM or provided to offerees was for “ERC of Nevada
5 LLC”.

6 53. At all relevant times, ERC Compactors offered offerees an investment in ERC
7 Compactors which involved a “Las Vegas flagship material recovery facility” that would provide
8 “closed-loop” system recycling, specifically cardboard recycling at commercial properties. The
9 offering proceeds were to be used to purchase compactors/equipment. (“hereafter “ERC
10 Compactors Investment”).

11 54. The 8/8/11 ERC PPM provides that note holders have no rights in the management
12 of ERC Compactors, and that “[a]ll decisions with respect to the management of the Company
13 [ERC Compactors] will be made exclusively by the Managers of the LLC.”

14 55. The subscription agreements and promissory notes for the ERC Compactors
15 Investment were signed by Mogler as President of ERC Compactors.

16 56. The business plan provided to offerees for the ERC Compactors Investment
17 contained contact information for Buckley at AIC. The business plan provided the AIC’s website
18 and www.tricoreworld.com.

19 57. Although the 8/8/11 ERC PPM and promissory notes state that the promissory notes
20 “are” or “will be secured” by the “equipment/compactors purchased”, the equipment/compactors
21 that form the security is not identified. Investors were provided with no information in the 8/8/11
22 ERC PPM to determine if there was adequate security for their investment. ERC Compactors has
23 never provided investors any mechanism to securitize their notes with any collateral.

24 58. The ERC Compactors Investment was publicly advertised by AIC, by radio
25 broadcast, and by seminars sponsored by AIC and presented by Buckley.

1 2. AIC/Pangaea offered or sold securities within or from Arizona, within the meaning
2 of A.R.S. §§ 44-1801(15), 44-1801(21), and 44-1801(26).

3 3. The securities referred to above were not registered pursuant to Articles 6 or 7 of the
4 Securities Act.

5 4. AIC/Pangaea violated A.R.S. § 44-1841 by offering or selling securities that were
6 neither registered nor exempt from registration.

7 5. AIC/Pangaea violated A.R.S. § 44-1842 by offering or selling securities while
8 neither registered as a dealer or salesman nor exempt from registration.

9 6. AIC/Pangaea violated A.R.S. § 44-1991 by (a) employing a device, scheme, or
10 artifice to defraud, (b) making untrue statements or misleading omissions of material facts, or (c)
11 engaging in transactions, practices, or courses of business that operate or would operate as a fraud
12 or deceit by the following:

- 13 a. With respect to the Tri-Core March 2008 Investment, representing that the
14 alternative investments in Mexico land were “safe” because they are secured;
- 15 b. With respect to the Tri-Core March 2008 Investment, representing that investor’s
16 investments would be secured by property in Mexico, but failing to provide
17 investors with a deed of trust or other mechanism to securitize their notes;
- 18 c. With respect to the Tri-Core March 2008 Investment, representing the Mexican
19 property purchased, Lot 47, would be owned by Tri-Core, but failing to purchase
20 the land under the company name;
- 21 d. With respect to the Tri-Core March 2008 Investment, representing in the 3/1/08
22 TCC PPM that the Tri-Core March 2008 Investment may be sold by “registered
23 brokers or dealers who are members of the NASD and who enter into a
24 Participating Dealer Agreement with the Company”, and “qualified licensed
25 personnel, pursuant to State and Federal security rules and regulations”, and that
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1 those individuals could receive commissions “up to” 10% of the price of the notes
2 sold, when the Tri-Core March 2008 Investment was sold by individuals and
3 entities that did not meet these criteria;

4 e. With respect to the Tri-Core June 2010 Investment, representing that the
5 alternative investments in Mexico land were “safe” because they are secured;

6 f. With respect to the Tri-Core June 2010 Investment, representing that investments
7 offered by AIC, which included the Tri-Core June 2010 Investment, placed
8 investors in a first secured position, which protected them from any default in
9 payment;

10 g. With respect to the Tri-Core June 2010 Investment, representing that the investor’s
11 investments would be secured by property in Mexico, but failing to provide
12 investors with a deed of trust or other mechanism to securitize their notes;

13 h. With respect to the ERC Compactors Investment, representing that the ERC
14 recycling investments “provides an opportunity for . . . the investor . . . a safe place
15 to put their money”;

16 i. With respect to the ERC Compactors Investment, representing that the investor’s
17 investments would be secured by the “equipment/compactors purchased”, but
18 failing to provide investors with a mechanism to securitize their notes;

19 j. With respect to the ERC Compactors Investment, failing to disclose the specific
20 collateral that would form the basis for the security of investor notes, or to
21 determine if there was adequate security for their investments;

22 k. With respect to the ERCI Investment, representing that the investor’s investments
23 “will be secured by property, equipment and commodities such as locomotives
24 located in its new facility in Chicago, Illinois” and failing to provide offerees
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1 and/or investors with any information in the 12/2/11 ERCI PPM to determine if
2 there was adequate security for their investment.

3 7. AIC/Pangaea's conduct is grounds for a cease and desist order pursuant to A.R.S.
4 § 44-2032.

5 8. AIC/Pangaea's conduct is grounds for an order of restitution pursuant to A.R.S. §
6 44-2032.

7 9. AIC/Pangaea's 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 and Conclusions of Law, the Commission
12 finds that the following relief is appropriate, in the public interest, and necessary for the protection of
13 investors:

14 IT IS ORDERED, pursuant to A.R.S. § 44-2032, that AIC/Pangaea, and any of
15 AIC/Pangaea's agents, employees, successors and assigns, permanently cease and desist from
16 violating the Securities Act.

17 IT IS FURTHER ORDERED, pursuant to A.R.S. §§ 44-2032 and 44-1962, that
18 AIC/Pangaea, and all Respondents against whom orders are entered awarding restitution for the
19 Tri-Core March 2008 Investment under Docket No. S-20867A-12-0459 shall, jointly and severally,
20 pay restitution to the Commission in the principal amount of \$908,832.07, plus interest from the
21 date of purchase until paid in full, subject to legal setoffs pursuant to A.A.C. R14-4-308, as shown
22 on attached Exhibit A, chart labeled "TRI-CORE MARCH 2008 INVESTMENT".

23 IT IS FURTHER ORDERED, pursuant to A.R.S. §§ 44-2032 and 44-1962, that
24 AIC/Pangaea, and all Respondents against whom orders are entered awarding restitution for the
25 Tri-Core June 2010 Investment under Docket No. S-20867A-12-0459 shall, jointly and severally,
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1 pay restitution to the Commission in the principal amount of \$170,000.00, plus interest from the
2 date of purchase until paid in full, subject to legal setoffs pursuant to A.A.C. R14-4-308, as shown
3 on attached Exhibit A, chart labeled "TRI-CORE JUNE 2010 INVESTMENT".

4 IT IS FURTHER ORDERED, pursuant to A.R.S. §§ 44-2032 and 44-1962, that
5 AIC/Pangaea, and all Respondents against whom orders are entered awarding restitution for the
6 ERC Compactors Investment under Docket No. S-20867A-12-0459 shall, jointly and severally, pay
7 restitution to the Commission in the principal amount of \$880,000.00, plus interest from the date of
8 purchase until paid in full, subject to legal setoffs pursuant to A.A.C. R14-4-308, as shown on
9 attached Exhibit A, chart labeled "ERC COMPACTORS INVESTMENT".

10 Payment of the total restitution amount of \$1,958,832.07 is due in full on the date of this
11 Order. Payment shall be made to the "State of Arizona" to be placed in an interest-bearing account
12 controlled by the Commission.

13 IT IS FURTHER ORDERED that the restitution ordered hereinabove shall bear interest at
14 the rate of the lesser of ten percent per annum or at a rate per annum that is equal to one per cent
15 plus the prime rate as published by the board of governors of the federal reserve system in
16 statistical release H.15 or any publication that may supersede it on the date that the judgment is
17 entered.

18 The Commission shall disburse the funds on a pro-rata basis to investors shown on the
19 records of the Commission for each investment specified. Any restitution funds that the
20 Commission cannot disburse because an investor refuses to accept such payment, or any restitution
21 funds that cannot be disbursed to an investor because the investor is deceased and the Commission
22 cannot reasonably identify and locate the deceased investor's spouse or natural children surviving at
23 the time of the distribution, shall be disbursed on a pro-rata basis to the remaining investors shown
24 on the records of the Commission. Any funds that the Commission determines it is unable to or
25 cannot feasibly disburse shall be transferred to the general fund of the state of Arizona.

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1 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2036, that AIC/Pangaea shall pay an
2 administrative penalty in the amount of \$150,000.00. Payment is due in full on the date of this
3 Order. Payment shall be made to the "State of Arizona." Any amount outstanding shall accrue
4 interest as allowed by law.

5 IT IS FURTHER ORDERED that the penalty ordered hereinabove shall bear interest at the
6 rate of the lesser of ten percent per annum or at a rate per annum that is equal to one per cent plus
7 the prime rate as published by the board of governors of the federal reserve system in statistical
8 release H.15 or any publication that may supersede it on the date that the judgment is entered.

9 IT IS FURTHER ORDERED that payments received by the state of Arizona shall first be
10 applied to the restitution obligation. Upon payment in full of the restitution obligation, payments
11 shall be applied to the penalty obligation.

12 IT IS FURTHER ORDERED, that if AIC/Pangaea fails to comply with this Order, the
13 Commission may bring further legal proceedings against AIC/Pangaea, including application to the
14 superior court for an order of contempt.

15 IT IS FURTHER ORDERED, that pursuant to A.R.S. § 44-1974, upon application the
16 Commission may grant a rehearing of this Order. The application must be received by the
17 Commission at its offices within twenty calendar days after entry of this Order. Unless otherwise
18 ordered, filing an application for rehearing does not stay this Order. If the Commission does not
19 grant a rehearing within twenty calendar days after filing the application, the application is
20 considered to be denied. No additional notice will be given of such denial.

21 IT IS FURTHER ORDERED, that no finding of fact or conclusion of law contained in this
22 Order shall be deemed binding against any Respondent under this Docket Number who is not
23 subject to this Order.

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

BY ORDER OF THE ARIZONA CORPORATION COMMISSION

CHAIRMAN

COMMISSIONER

COMMISSIONER

COMMISSIONER

COMMISSIONER

IN WITNESS WHEREOF, I, JODI JERICH, Executive Director of the Arizona Corporation Commission, have hereunto set my hand and caused the official seal of the Commission to be affixed at the Capitol, in the City of Phoenix, this _____ day of _____, 2013.

JODI JERICH
EXECUTIVE DIRECTOR

DISSENT

DISSENT

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.
(sll)

EXHIBIT A

TRI-CORE MARCH 2008 INVESTMENT

<u>Investor</u>	<u>Investment Date</u>	<u>Original Investment Amount</u>	<u>Money Returned</u>	<u>Restitution owed at order date</u>
A	2/16/2010	10,000.00		10,000.00
B-1	12/22/2009	23,572.04		23,572.04
B-2	11/6/2009	65,610.03		65,610.03
B-3	1/20/2009	10,000.00		10,000.00
C	12/1/2008	40,000.00		40,000.00
D	6/30/2009	70,000.00		70,000.00
E	7/09/2009	70,000.00		70,000.00
F	7/7/2008	10,000.00		10,000.00
G-1	11/12/2008	100,000.00		100,000.00
G-2	2/5/2009	50,000.00		50,000.00
H	7/23/2008	20,000.00		20,000.00
I	12/3/2008	10,000.00		10,000.00
J	4/22/2010	15,000.00		15,000.00
K	12/17/2008	10,000.00		10,000.00
L-1	10/7/2008	30,000.00		30,000.00
L-2	8/6/2008	50,000.00		50,000.00
M	4/27/2008	10,000.00		10,000.00
N	4/28/2008	40,000.00		40,000.00
O	11/19/2008	10,000.00		10,000.00
P	10/5/2010	50,000.00		50,000.00
Q	2/3/2010	10,000.00		10,000.00
R	9/19/2009	150,000.00		150,000.00
S	11/6/2009	12,650.00		12,650.00
T	11/30/2009	10,000.00		10,000.00
U	4/24/2008	10,000.00		10,000.00
V	2/5/2009	10,000.00		10,000.00
V	5/18/2009	10,000.00		10,000.00
W	12/5/2008	12,000.00		12,000.00
		908,832.07		908,832.07
			Total Restitution owed at Order Date:	908,832.07

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TRI-CORE JUNE 2010 INVESTMENT

<u>Investor</u>	<u>Investment Date</u>	<u>Original Investment Amount</u>	<u>Money Returned</u>	<u>Restitution owed at order date</u>
A	10/8/2008	55,000.00		55,000.00
B	3/17/2011	10,000.00		10,000.00
C	2/18/2011	20,000.00		20,000.00
D	3/10/2011	10,000.00		10,000.00
E	7/29/2010	75,000.00		75,000.00
		170,000.00		170,000.00
			Total Restitution owed at Order Date:	170,000.00

ERC COMPACTORS INVESTMENT

<u>Investor</u>	<u>Investment Date</u>	<u>Original Investment Amount</u>	<u>Money Returned</u>	<u>Restitution owed at order date</u>
A	8/23/2011	60,000.00		60,000.00
A-1	10/25/2011	90,000.00		90,000.00
B	10/25/2011	90,000.00		90,000.00
C	8/22/2011	300,000.00		300,000.00
D	8/22/2011	100,000.00		100,000.00
E	11/15/2011	100,000.00		100,000.00
F	8/22/2011	50,000.00		50,000.00
G	11/15/2011	40,000.00		40,000.00
H	10/6/2011	15,000.00		15,000.00
I	8/22/2011	35,000.00		35,000.00
		880,000.00		880,000.00
			Total Restitution owed at Order Date:	880,000.00

TOTAL RESTITUTION DUE AT ORDER DATE FOR ALL INVESTMENTS: \$1,958,832.07

1 SERVICE LIST FOR: TRI-CORE COMPANIES, LLC, ET AL

2 Dale B. Rycraft Jr., Esq.
3 THE RYCRAFT LAW FIRM, PLLC
4 2929 N. Power Rd., Suite 101
Mesa, Arizona 85215
Attorney for C&D Construction

5 Brian & Cheryl Buckley
6 4259 E. Bruce Ct.
7 Gilbert, Arizona 85234
Respondents

8 Bobby Thrasher, Jr.
9 530 E. McDowell Rd., Ste 107-495
10 Phoenix, Arizona 85004
*Attorney for Mogler, Tri-Core Companies, Tri-Core Business Dev.,
ERC Compactors, ERC Investments*

11 Tri-Core Mexico Land Development, LLC
12 c/o ALPHA LEGAL FORMS & MORE
13 POST OFFICE BOX 12488
Tucson, Arizona 85732
Respondent

14 Nicole Kordosky
15 8880 E Chaparral Rd., Ste 270
16 Scottsdale, Arizona, 85250
17 AND
18 7308 E. Taylor St.,
Scottsdale, Arizona 85257
Respondent

19 Pangaea Investment Group, LLC
20 c/o ALPHA LEGAL FORMS & MORE
21 POST OFFICE BOX 12488
Tucson, Arizona 85732
Respondent

22 Casimer Polanchek
23 826 E Gila Lane
24 Chandler, Arizona 85225
Respondent

25 _____

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BEFORE THE ARIZONA CORPORATION COMMISSION

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COMMISSIONERS

BOB STUMP, Chairman
GARY PIERCE
BRENDA BURNS
BOB BURNS
SUSAN BITTER SMITH

In the matter of:

TRI-CORE COMPANIES, LLC, an Arizona
limited liability company,

TRI-CORE MEXICO LAND
DEVELOPMENT, LLC, an Arizona limited
liability company,

TRI-CORE BUSINESS DEVELOPMENT,
LLC, an Arizona limited liability company,

ERC COMPACTORS, LLC, an Arizona
limited liability company,

ERC INVESTMENTS, LLC, an Arizona
limited liability company,

C&D CONSTRUCTION SERVICES, INC.,
a Nevada corporation;

PANGAEA INVESTMENT GROUP, LLC,
an Arizona limited liability company, d/b/a
Arizona Investment Center,

JASON TODD MOGLER, an Arizona
resident,

BRIAN N. BUCKLEY and CHERYL
BARRETT BUCKLEY, husband and wife,

CASIMER POLANCHEK, an Arizona
resident,

NICOLE KORDOSKY, an Arizona resident,

Respondents.

DOCKET NO. S-20867A-12-0459

**NOTICE OF FILING OF PROPOSED OPEN
MEETING AGENDA ITEM**

1 Pursuant to A.A.C. R14-4-303, you are hereby notified that the attached: Order to Cease
2 and Desist, Order For Restitution And Order For Administrative Penalties Re: Pangaea Investment
3 Group, LLC was filed with the Arizona Corporation Commission's Docket Control.

4 Dated: 1/14/13 By: 
5 Stacy L. Luedtke, Staff Attorney
6

7 I hereby certify that I have this day served the foregoing document on all parties of record in this
8 proceeding by mailing a copy thereof, properly addressed with first class postage prepaid to:

9 Dale B. Rycraft Jr., Esq.
10 THE RYCRAFT LAW FIRM, PLLC
11 2929 N. Power Rd., Suite 101
12 Mesa, Arizona 85215
Attorney for C&D Construction

13 Brian & Cheryl Buckley
14 4259 E. Bruce Ct.
15 Gilbert, Arizona 85234
Respondents

16 Bobby Thrasher, Jr.
17 530 E. McDowell Rd., Ste 107-495
18 Phoenix, Arizona 85004
*Attorney for Mogler, Tri-Core Companies, Tri-Core Business Dev.,
ERC Compactors, ERC Investments*

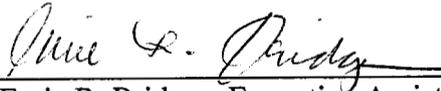
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4 Tucson, Arizona 85732
5 Respondent

6 Casimer Polanchek
7 826 E Gila Lane
8 Chandler, Arizona 85225
9 Respondent

10 Dated: 1/16/13

11 By: 
12 Emie R. Bridges, Executive Assistant

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