



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:)
)
RICHARD C. RENSHAW; INNOVATIVE) Case No.: AP-18-20
FINANCIAL SOLUTIONS, LLC; and)
ALTERNATIVE PORTFOLIO SOLUTIONS,)
LLC)
Respondents.)

**FINAL ORDER TO CEASE AND DESIST AND ORDER AWARDING RESTITUTION,
CIVIL PENALTIES, AND COSTS**

Now on the 15th day of March, 2019, the Missouri Commissioner of Securities (“the Commissioner”), having reviewed this matter, issues the following findings and order:

I. PROCEDURAL BACKGROUND

1. On November 30, 2018, the Enforcement Section of the Missouri Securities Division of the Office of Secretary of State (“the Enforcement Section”), through Director of Enforcement Steven C. Reed, filed a Petition for Order to Cease and Desist and Order to Show Cause Why Restitution, Civil Penalties, and Costs Should Not Be Imposed (“the Petition”).
2. On December 21, 2018, the Commissioner issued an Order to Cease and Desist and Order to Show Cause Why Restitution, Civil Penalties, and Costs Should Not Be Imposed (“the Order”). On that same day, the Office of the Commissioner sent a copy of the Order and Notice of Right to Request a Hearing, via U.S. Certified mail, return receipt requested, to Respondents’ last known addresses.
3. On or around December 21, 2018, a copy of the Order was made available to the general public on the Missouri Secretary of State’s website.¹
4. On January 7, 2019, the certified mail return receipt from the Order mailed to Respondent Renshaw was received. The receipt had been signed on December 27, 2018.

¹ <https://www.sos.mo.gov/CMSImages/Securities/AP-18-20.pdf>.

5. On January 7, 2019, the certified mail return receipt from the Order mailed to Respondent Innovative Financial Solutions, LLC was received. The receipt had been signed on December 27, 2018.
6. On January 24, 2019, the Enforcement Section mailed, via United Parcel Service (“UPS”), the Order for Respondent Alternative Portfolio Solutions, LLC to an alternate address at 4110 Highway C, Moscow Mills, Missouri 63362. A search of the UPS tracking website indicated the Order was delivered on January 25, 2019.
7. On January 28, 2019, the Office of the Commissioner received the Order sent to Respondent Alternative Portfolio Solutions, LLC on December 21, 2018, at 3231 Trelore Court, Foristell, Missouri 63348. The envelope was marked “Return to Sender, No Mail Receptacle, Unable to Forward”.
8. On March 1, 2019, the Enforcement Section filed a Motion for Final Order as to Respondents Richard C. Renshaw, Innovative Financial Solutions, LLC, and Alternative Portfolio Solutions, LLC.
9. On March 7, 2019, the Enforcement Section filed an Amended Motion for Final Order as to Respondents Richard C. Renshaw, Innovative Financial Solutions, LLC, and Alternative Portfolio Solutions, LLC.
10. Respondents failed to request a hearing within the time allowed by Section 409.6-604.²
11. The Commissioner has not ordered a hearing in this matter pursuant to Section 409.6-604.
12. To date, Respondents have failed to respond to the Motion for Final Order.

II. FINDINGS OF FACT

A. Respondents and Related Parties

13. Innovative Financial Solutions, LLC (“IFS”) is a Missouri business formed on July 27, 2003, with an address at 633 Lakeview Road, Lake St. Louis, Missouri 63367. Its registered agent is Richard C. Renshaw (“Renshaw”).
14. A check of the records maintained by the Missouri Securities Division indicates that at all times relevant, there was no registration, granted exemption, or notice filing indicating status as a “federal covered security” for any securities issued by IFS.
15. Alternative Portfolio Solutions, LLC (“APS”) is a Missouri business formed on March 18, 2014, with an address at 4110 Highway C, Moscow Mills, Missouri 63362.

² Unless otherwise specified, all statutory references are to the 2016 Revised Statutes of Missouri.

16. A check of the records maintained by the Missouri Securities Division indicates that at all times relevant, there was no registration, granted exemption, or notice filing indicating status as a “federal covered security” for any securities issued by APS.
17. Woodbridge Mortgage Investment Fund 1, 2, 3, 3A, and/or 4 LLC’s (hereinafter collectively named “Woodbridge”) various entities were formed in the State of Delaware between December 6, 2013, and July 28, 2015. Its registered agent is A Registered Agent, Inc., with an address at 8 The Green, Suite A, Dover, Delaware 19901.
18. A check of the records maintained by the Missouri Securities Division indicates that notice filings of U.S. Security and Exchange Commission’s (“SEC”) Form D were filed by the following entities, on the following dates:
 - a. Woodbridge Mortgage Investment Fund 2, LLC, on February 24, 2014;
 - b. Woodbridge Mortgage Investment Fund 3, LLC, on January 12, 2015; and
 - c. Woodbridge Mortgage Investment Fund 3A, LLC, on January 26, 2016.
19. On or around July 9, 2018, Woodbridge filed for Chapter 11 Bankruptcy in the United States Bankruptcy Court for the District of Delaware.³
20. Renshaw is a 57-year-old Lake St. Louis, Missouri resident with a last known address at 633 Lakeview Road, Lake St. Louis, Missouri 63367.
21. A check of the Central Registration Depository (“CRD”) indicates that at all times relevant, Renshaw was not registered as a broker-dealer, broker-dealer agent, investment adviser, investment adviser representative, and/or issuer agent.
22. Renshaw’s registration as an investment adviser representative and broker-dealer agent lapsed in November 2010. Renshaw was assigned CRD number 1113955.
23. On or about September 7, 2017, Renshaw entered into a Consent Order with the Missouri Securities Division after selling unregistered, non-exempt securities related to investments in Virtual Concierge Machines.⁴
24. Robert H. Shapiro (“Shapiro”) is a 61-year-old Sherman Oaks, California resident with a last known address at 4150 Davana Road, Sherman Oaks, California 91423.
25. A check of the CRD indicates that at all times relevant, Shapiro was not registered as a broker-dealer, broker-dealer agent, investment adviser, investment adviser representative, and/or issuer agent.

³ See *Woodbridge Group of Companies, LLC, et al.*, case number 17-12560, United States Bankruptcy Court for the District of Delaware.

⁴ See *In the Matter of Richard C. Renshaw d/b/a Innovative Financial Solutions and d/b/a IFS Advisor, and Investors Unlimited, LLC*, case number AP-17-21.

26. On or about December 20, 2017, the SEC initiated an enforcement action against, among others, Woodbridge and Shapiro. The SEC alleged that from July 2012 to December 2017, Shapiro engaged in a Ponzi scheme after receiving more than \$1.2 billion dollars from over 8,400 investors nationwide for fraudulent unregistered securities offerings in, among others, Woodbridge.⁵
27. On or about January 28, 2019, Shapiro, Woodbridge, and 281 related companies were ordered by the U.S. District Court for the Southern District of Florida to pay \$1 billion in penalties and disgorgement for operating a Ponzi scheme. A Liquidation Trust is being formed under a plan in the Woodbridge Chapter 11 bankruptcy case in the U.S. District Court for the District of Delaware. Investors will receive payments in the form of restitution from this Liquidation Trust.⁶

B. Enforcement Section Investigation

28. In communications with the Enforcement Section, Renshaw identified 20 investors who Renshaw solicited to invest in Woodbridge from July 2014 to September 2017.
29. Those investors invested a total of \$2,275,350.
30. Seventeen of the investors resided in the St. Louis area; one in Lone Wolf, Oklahoma; and two in Littleton, Colorado.
31. Sixteen of the investors were elderly at the time of the investments. This included 15 St. Louis area investors and one Lone Wolf, Oklahoma investor.
32. The Enforcement Section contacted the following investors:
 - a. a 66-year-old St. Peters, Missouri resident (“MR1”), who invested approximately \$325,000 between on or about March 11, 2015, and on or about August 17, 2017;
 - b. a 75-year-old O’Fallon, Missouri resident (“MR2”), who invested \$102,850 between on or about September 29, 2016, and on or about April 25, 2017;
 - c. the spouse of a 63-year-old St. Charles, Missouri resident (“MR3”), who invested \$36,700 on or about November 29, 2016;
 - d. a 71-year-old Overland, Missouri resident (“MR4”), who invested \$50,000 on or about December 1, 2016;

⁵ See *Securities and Exchange Commission v. Robert H. Shapiro, et al.*, case number 17-24624, United States District Court for the Southern District of Florida.

⁶ <https://www.sec.gov/news/press-release/2019-3>.

- e. an 84-year-old Lone Wolf, Oklahoma resident (“OR”), who invested \$125,000 between on or about May 10, 2017, and on or about September 18, 2017; and
 - f. the daughter of a 76-year-old Jennings, Missouri resident (“MR5”), who invested \$20,000 on or about May 25, 2017. This investor passed away November 27, 2017.
- 33. MR1, MR2, MR4, and OR were not aware, and Renshaw did not disclose, that Renshaw, IFS, and APS were not securities-registered.
 - 34. Renshaw told investors that the investment in Woodbridge would be a good investment.
 - 35. Renshaw told investors that the investment involved loaning funds to Woodbridge to purchase real estate.
 - 36. Renshaw did not disclose to investors the commissions Renshaw would receive from Woodbridge for the investments.
 - 37. Woodbridge paid Renshaw commissions totaling \$66,060 for the investments in Woodbridge.
 - 38. The investors received interest payments from Woodbridge until late 2017.
 - 39. Renshaw purportedly relied on advice from an attorney that the solicitations and sale of the Woodbridge investments were exempt from securities registration.

C. Renshaw’s September 7, 2017, Consent Order AP-17-21

- 40. On September 7, 2017, Renshaw entered into a Consent Order with the Missouri Securities Division for, among other things, selling unregistered, non-exempt investments in Virtual Concierge Machines.
- 41. As part of the Consent Order, Renshaw agreed to “no longer offer or sell any securities in Missouri.”⁷
- 42. Renshaw solicited at least two investors to invest in Woodbridge after this Consent Order became effective described as follows:
 - a. \$87,000 from a 59-year-old O’Fallon, Missouri investor on September 11, 2017. Renshaw earned \$2,610 in commissions from Woodbridge for this transaction; and
 - b. \$50,000 from OR on September 18, 2017. Renshaw earned \$1,500 in commissions from Woodbridge for this transaction.

⁷ See paragraph 2 under the “ORDER” section.

D. Material Omissions

43. Prior to the offer and/or sale of securities, specifically promissory notes in Woodbridge, Renshaw omitted to disclose, among other things, the following material information:
 - a. that Renshaw has not been securities-licensed since 2010;
 - b. that the businesses associated with Renshaw were not registered to offer and/or sell securities;
 - c. that the securities offered and/or sold were not registered or exempt from registration in the State of Missouri;
 - d. that Renshaw would receive commissions from Woodbridge for the investments; and
 - e. that Renshaw entered into a Consent Order with the Missouri Securities Division on September 7, 2017 (with respect to the two investors mentioned above).

III. CONCLUSIONS OF LAW

44. Because Respondents failed to request a hearing within the time allowed by Section 409.6-604, and because the Commissioner never ordered such a hearing, the Order issued on December 21, 2018, against Respondents became **FINAL** by operation of law.

Multiple Violations of Offering and Selling Unregistered, Non-Exempt Securities

45. **THE COMMISSIONER CONCLUDES** that Respondents violated Section 409.3-301 when Respondent Renshaw, through Respondents IFS and/or APS, offered and/or sold unregistered, non-exempt securities, when Respondent Renshaw, through Respondents IFS and/or APS, offered and sold promissory notes to, among others, MR1, MR2, MR3, MR4, MR5, and OR.
46. These activities constitute an offer and/or sale as those terms are defined in Section 409.1-102(26).
47. The investments that Respondents offered and/or sold constitute securities as that term is defined in Section 409.1-102(28).
48. At all times relevant to this matter, there was no registration, granted exemption, or notice filing indicating status as a “federal covered security” for the securities offered and/or sold by Respondents.
49. Respondents offered and/or sold securities in Missouri without these securities being (1) a federal covered security, (2) exempt from registration under Sections 409.2-201 or 409.2-

203, or (3) registered under the Missouri Securities Act of 2003, in violation of Section 409.3-301.

50. At the time Respondents engaged in the conduct set forth above, at least 16 investors were more than 60-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
51. Respondents' conduct in violation of Section 409.3-301 constitutes an illegal act, practice, or course of business and such conduct is, therefore, subject to the Commissioner's authority under Section 409.6-604.

Multiple Violations of Transacting Business as an Unregistered Broker-Dealer

52. **THE COMMISSIONER FURTHER CONCLUDES** that Respondents IFS and/or APS violated Section 409.4-401(a) when Respondents IFS and/or APS transacted business in the State of Missouri as an unregistered, non-exempt broker-dealer by engaging in the business of effecting transactions in securities for the account of others.
53. This activity constitutes transacting business as a broker-dealer in the State of Missouri under Section 409.1-102(4).
54. At all times relevant to this matter, Respondents IFS and APS were not registered as a broker-dealer either with the Securities and Exchange Commission or with the State of Missouri.
55. Respondents IFS and/or APS transacted business in Missouri without being registered or exempt from registration as a broker-dealer in violation of Section 409.4-401(a).
56. At the time Respondents engaged in the conduct set forth above, at least 16 investors were more than 60-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
57. Respondent IFS and/or APS's conduct in violation of Section 409.4-401(a), constitutes an illegal act, practice, or course of business, and such conduct is, therefore, subject to the Commissioner's authority under Section 409.6-604.

Multiple Violations of Transacting Business as an Unregistered Agent

58. **THE COMMISSIONER FURTHER CONCLUDES** that Respondent Renshaw violated Section 409.4-402(a) when Respondent Renshaw transacted business as an unregistered agent in the State of Missouri
59. Respondent Renshaw offered and sold securities to investors in and/or from Missouri.
60. This activity constitutes transacting business as an agent in the State of Missouri under Section 409.1-102(1).

61. At all times relevant to this matter, Respondent Renshaw was not registered as an agent in the State of Missouri.
62. Respondent Renshaw transacted business in Missouri by offering and/or selling securities without being registered or exempt from registration as an agent in violation of Section 409.4-402(a).
63. At the time Respondent Renshaw engaged in the conduct set forth above, at least 16 investors were more than 60-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
64. Respondent Renshaw's conduct in violation of Section 409.4-402(a), constitutes an illegal act, practice, or course of business, and such conduct is, therefore, subject to the Commissioner's authority under Section 409.6-604.

Multiple Violations of Employing an Unregistered Agent

65. **THE COMMISSIONER FURTHER CONCLUDES** that Respondents IFS and/or APS violated Section 409.4-402(d) when Respondents IFS and/or APS employed Respondent Renshaw who offered and sold securities on behalf of IFS and/or APS.
66. IFS and/or APS's activities constitute employing and/or associating with an agent in the State of Missouri under Section 409.4-402(d).
67. At all times relevant to this matter, IFS and/or APS had no registration or granted exemption for any agents of IFS and/or APS to transact business in the State of Missouri.
68. IFS and/or APS employed and/or associated with Respondent Renshaw, who transacted business in Missouri as an agent without being registered or exempt from registration as an agent, in violation of Section 409.4-402(d).
69. At the time Respondents IFS and/or APS engaged in the conduct set forth above, at least 16 investors were more than 60-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
70. IFS and/or APS's conduct in violation of Section 409.4-402(d), constitutes an illegal act, practice, or course of business, and such conduct is, therefore, subject to the Commissioner's authority under Section 409.6-604.

Multiple Violations of Making an Untrue Statement, Omitting to State Material Facts or Engaging in An Act, Practice, or Course of Business that Would Operate as a Fraud or Deceit Upon Another Person in Connection with the Offer or Sale of a Security

71. **THE COMMISSIONER FURTHER CONCLUDES** that Respondents violated Section 409.5-501, when, in connection with the offer, sale or purchase of a security, Respondent Renshaw, through Respondents IFS and/or APS, made untrue statements of material fact

or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, including, but not limited to, the following:

- a. that Renshaw has not been securities-registered since 2010;
 - b. the businesses associated with Renshaw were not registered to offer and/or sell securities;
 - c. that Renshaw would receive commissions from Woodbridge for the investments; and
 - d. that Renshaw entered into a Consent Order with the Missouri Securities Division on September 7, 2017 (with respect to the two investors mentioned above).
72. At the time Respondents Renshaw, IFS, and/or APS engaged in the conduct set forth above, at least 16 investors were more than 60-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
73. Respondents omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made not misleading and engage in an act, practice, or course of business that would operate as a fraud or deceit upon another person, in violation of Section 409.5-501.
74. Respondents' conduct in violation of Section 409.5-501, constitutes an illegal act, practice, or course of business, and such conduct is, therefore, subject to the Commissioner's authority under Section 409.6-604.
75. This order is in the public interest and is consistent with the purposes of the Missouri Securities Act of 2003. *See* Section 409.6-605(b).

IV. ORDER

NOW, THEREFORE, it is hereby ordered that Respondents, their agents, employees and servants, and all other persons participating in or about to participate in the above-described violations with knowledge of this order be prohibited from violating or materially aiding in any violation of:

- A. Section 409.3-301, by offering or selling any securities as defined by Section 409.1-102(28), in the State of Missouri unless those securities are registered with the Securities Division of the Office of the Secretary of State in accordance with the provisions of Section 409.3-301;
- B. Section 409.4-401(a), by transacting business as an unregistered broker-dealer;
- C. Section 409.4-402(a), by transacting business as an unregistered agent;

- D. Section 409.4-402(d), by employing an unregistered agent; and
- E. Section 409.5-501, by, in connection with the offer or sale of securities, making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statement made, in light of the circumstances under which it is made, not misleading or engaging in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

IT IS FURTHER ORDERED that, pursuant to Section 409.6-604(d), Respondents shall each pay a civil penalty in the amount of \$15,000 for more than one violation of Section 409.3-301, when at least one of these violations was committed against an elderly person, as set forth in Exhibit A. This amount shall be made payable to the State of Missouri and paid within 30 days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that, pursuant to Section 409.6-604(d), Respondents IFS and APS shall each pay a civil penalty in the amount of \$15,000 for more than one violation of Section 409.4-401(a), when at least one of these violations was committed against an elderly person, as set forth in Exhibit A. This amount shall be made payable to the State of Missouri and paid within 30 days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that, pursuant to Section 409.6-604(d), Respondent Renshaw shall pay a civil penalty in the amount of \$15,000 for more than one violation of Section 409.4-402(a), when at least one of these violations was committed against an elderly person, as set forth in Exhibit A. This amount shall be made payable to the State of Missouri and paid within 30 days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that, pursuant to Section 409.6-604(d), Respondents IFS and APS shall each pay a civil penalty in the amount of \$15,000 for more than one violation of Section 409.4-402(d), when at least one of these violations was committed against an elderly person, as set forth in Exhibit A. This amount shall be made payable to the State of Missouri and paid within 30 days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that, pursuant to Section 409.6-604(d), Respondents shall each pay a civil penalty in the amount of \$15,000 for more than one violation of Section 409.5-501, when at least one of these violations was committed against an elderly person, as set forth in Exhibit A. This amount shall be made payable to the State of Missouri and paid within 30 days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that, pursuant to Section 409.6-604(d), Respondents shall pay restitution, jointly and severally, in the amount of \$2,275,350, and disgorgement in the amount of \$66,060 from commissions arising from violations of Sections 409.3-301, 409.4-401, 409.4-402, and 409.5-501. This amount shall be made payable to the Missouri Secretary of State's Investor Restitution Fund, and the Commissioner will take reasonable and necessary actions to distribute such funds to the investors. This amount shall be sent to the Missouri Securities Division at 600 West Main, P.O. Box 1276, Jefferson City, Missouri 65102, within 30 days from the date of this Final Order. Respondents will be credited with sums paid to the aggrieved investors in this case through the Liquidation Trust in the Woodbridge Chapter 11 bankruptcy case in the U.S. District Court for the District of Delaware upon proof of such payments to the Missouri Securities Division.

IT IS FURTHER ORDERED that, pursuant to Section 409.6-604(e), Respondents shall pay, jointly and severally, \$4,682.94 in actual costs for investigation into, and the proceedings associated with, this matter as set forth in Exhibit A. This amount shall be payable to the Missouri Secretary of State's Investor Education and Protection Fund and paid within 30 days of the date of this Final Order. This amount shall be sent to the Missouri Securities Division at 600 West Main, P.O. Box 1276, Jefferson City, Missouri 65102.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 15th DAY OF MARCH 2019.



JOHN R. ASHCROFT
SECRETARY OF STATE



DAVID M. MINNICK
COMMISSIONER OF SECURITIES

CERTIFICATE OF SERVICE

I hereby certify that on this 15th day of March 2019, a true and correct copy of the foregoing Final Order to Cease and Desist and Order Awarding Restitution, Civil Penalties, and Costs as to Respondents Richard C. Renshaw, Innovative Financial Solutions, LLC, and Alternative Portfolio Solutions, LLC in the above styled case was sent **by certified U.S. mail to:**

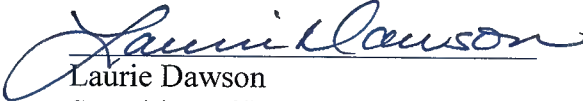
Richard C. Renshaw
633 Lakeview Road
Lake St. Louis, MO 63367

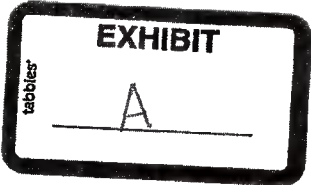
Innovative Financial Solutions, LLC
633 Lakeview Road
Lake St. Louis, MO 63367

Alternative Financial Solutions, LLC
4110 Highway C
Moscow Mills, MO 63362

And by hand-delivery to:

Steven C. Reed
Director of Enforcement
Missouri Securities Division
steven.reed@sos.mo.gov


Laurie Dawson
Securities Office Manager



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:

RICHARD C. RENSHAW; INNOVATIVE
FINANCIAL SOLUTIONS, LLC; and
ALTERNATIVE PORTFOLIO SOLUTIONS,
LLC.

Case No. AP-18-20

Respondents.

STATEMENT OF PENALTIES, COSTS, & RESTITUTION

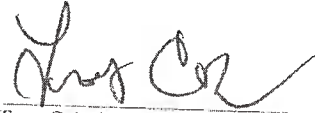
Petitioner seeks the following in the above styled action against Respondents as follows:

1 PENALTIES		AMOUNT
<input type="checkbox"/> a.	Unregistered, Non-Exempt Securities - 409.3-301; Renshaw, IFS, & APS - \$10,000.00	\$ 30,000.00
<input type="checkbox"/> b.	Against Elderly Person - 409.6-604(d)(3)(B); Renshaw, IFS, & APS - \$5,000.00	\$ 15,000.00
<input type="checkbox"/> c.	Unregisterd BD - 409.4-401(a); IFS & APS - \$10,000.00	\$ 20,000.00
<input type="checkbox"/> d.	Against Elderly Person - 409.6-604(d)(3)(B); IFS & APS - \$5,000.00	\$ 10,000.00
<input type="checkbox"/> e.	Unregistercd Agent - 409.4-402(a); Renshaw - \$10,000.00	\$ 10,000.00
<input type="checkbox"/> f.	Against Elderly Person - 409.6-604(d)(3)(B); Renshaw - \$5,000.00	\$ 5,000.00
<input type="checkbox"/> g.	BD or Issuer Employed/Associated with Unreg. Agent - 409.4-402(d); : IFS & APS - \$10,000.00	\$ 20,000.00
<input type="checkbox"/> h.	Against Elderly Person - 409.6-604(d)(3)(B); IFS & APS - \$5,000.00	\$ 10,000.00
<input type="checkbox"/> i.	General Fraud - 409.5-501; Renshaw, IFS, & APS - \$10,000.00	\$ 30,000.00
<input type="checkbox"/> j.	Against Elderly Person - 409.6-604(d)(3)(B); Renshaw, IFS, & APS - \$5,000.00	\$ 15,000.00
TOTAL PENALTIES		\$ 165,000.00
2 COSTS (Jointly and Severally)		TOTAL COSTS
<input type="checkbox"/> a.	Attorney's Time \$135/hour x 20 hours	\$ 2,700.00
<input type="checkbox"/> b.	Investigator's Time \$65/hour x 30 hours	\$ 1,950.00
<input type="checkbox"/> c.	Other (specify) mailing fees	\$ 32.94
TOTAL COSTS		\$ 4,682.94
3 RESTITUTION (Jointly and Severally)		
<input type="checkbox"/> a.	MR1 (date invested: 3/11/15)	\$ 100,000.00
<input type="checkbox"/> b.	MR1 (date invested: 6/29/17)	\$ 75,000.00
<input type="checkbox"/> c.	MR1 (date invested: 7/12/17)	\$ 65,000.00
<input type="checkbox"/> d.	MR1 (date invested: 8/17/17)	\$ 65,000.00
<input type="checkbox"/> e.	MR2 (date invested: 9/29/16)	\$ 52,850.00
<input type="checkbox"/> f.	MR2 (date invested: 4/25/17)	\$ 50,000.00
<input type="checkbox"/> g.	MR3 (date invested: 11/29/16)	\$ 36,700.00
<input type="checkbox"/> h.	MR4 (date invested: 12/1/16)	\$ 50,000.00
<input type="checkbox"/> i.	MR5 (date invested: 5/25/17)	\$ 20,000.00
<input type="checkbox"/> j.	MR6 (date invested: 10/31/16)	\$ 60,000.00
<input type="checkbox"/> k.	MR6 (date invested: 11/9/16)	\$ 60,000.00
<input type="checkbox"/> n.	MR7 (date invested: 12/14/16)	\$ 80,000.00
<input type="checkbox"/> o.	MR8 (date invested: 5/17/17)	\$ 175,000.00
<input type="checkbox"/> p.	MR8 (date invested: 9/11/17)	\$ 87,000.00
<input type="checkbox"/> q.	MR9 (date invested: 8/17/17)	\$ 63,000.00
<input type="checkbox"/> r.	MR9 (date invested: 8/28/17)	\$ 25,000.00
<input type="checkbox"/> s.	MR10 (date invested: 6/27/17)	\$ 39,000.00

<input type="checkbox"/> t.	MR11 (date invested: 6/29/17)		
<input type="checkbox"/> u.	MR12 (date invested: 6/22/17)	\$	50,000.00
<input type="checkbox"/> v.	MR12 (date invested: 7/12/17)	\$	50,000.00
<input type="checkbox"/> w.	MR13 (date invested: 11/29/16)	\$	45,000.00
<input type="checkbox"/> x.	MR14 (date invested: 4/27/17)	\$	40,000.00
<input type="checkbox"/> y.	MR15 (date invested: 12/18/14)	\$	61,000.00
<input type="checkbox"/> z.	MR16 (date invested: 7/11/14)	\$	50,000.00
<input type="checkbox"/> aa.	MR 16 (date invested: 3/28/17)	\$	100,000.00
<input type="checkbox"/> bb.	MR 16 (date invested: 4/28/17)	\$	45,000.00
<input type="checkbox"/> cc.	MR16 (date invested: 7/28/17)	\$	45,000.00
<input type="checkbox"/> dd.	MR16 (date invested: 6/20/17)	\$	50,000.00
<input type="checkbox"/> ee.	MR16 (date invested: 6/20/17)	\$	50,000.00
<input type="checkbox"/> ff.	MR 16 (date invested: 5/1/17)	\$	50,000.00
<input type="checkbox"/> gg.	MR17 (date invested: 3/28/17)	\$	55,000.00
<input type="checkbox"/> hh.	MR17 (date invested: 4/28/17)	\$	50,000.00
<input type="checkbox"/> ii.	CR1 (date invested: 5/19/16)	\$	50,000.00
<input type="checkbox"/> jj.	CR2 (date invested: 5/19/16)	\$	30,400.00
<input type="checkbox"/> kk.	CR2 (date invested: 5/16/17)	\$	120,400.00
<input type="checkbox"/> ll.	OR (date invested: 5/10/17)	\$	25,000.00
<input type="checkbox"/> mm.	OR (date invested: 6/20/17)	\$	25,000.00
<input type="checkbox"/> nn.	OR (date invested: 9/18/17)	\$	50,000.00
		\$	50,000.00
		TOTAL RESTITUTION	\$ 2,275,350.00
4	DISGORGEMENT		
<input type="checkbox"/> a.	MR1 (date invested: 3/11/15)		
<input type="checkbox"/> b.	MR1 (date invested: 6/29/17)	\$	5,000.00
<input type="checkbox"/> c.	MR1 (date invested: 7/12/17)	\$	2,250.00
<input type="checkbox"/> d.	MR1 (date invested: 8/17/17)	\$	1,300.00
<input type="checkbox"/> e.	MR2 (date invested: 9/29/16)	\$	1,950.00
<input type="checkbox"/> f.	MR2 (date invested: 4/25/17)	\$	1,586.00
<input type="checkbox"/> g.	MR3 (date invested: 11/29/16)	\$	1,500.00
<input type="checkbox"/> h.	MR4 (date invested: 12/1/16)	\$	1,101.00
<input type="checkbox"/> i.	MR5 (date invested: 5/25/17)	\$	1,500.00
<input type="checkbox"/> j.	MR6 (date invested: 10/31/16)	\$	300.00
<input type="checkbox"/> k.	MR6 (date invested: 11/9/16)	\$	3,600.00
<input type="checkbox"/> l.	MR6 (date invested: 1/11/17)	\$	1,800.00
<input type="checkbox"/> m.	MR6 (date invested: 3/15/17)	\$	900.00
<input type="checkbox"/> n.	MR7 (date invested: 12/14/16)	\$	1,500.00
<input type="checkbox"/> o.	MR8 (date invested: 5/17/17)	\$	2,400.00
<input type="checkbox"/> p.	MR8 (date invested: 9/11/17)	\$	5,250.00
<input type="checkbox"/> q.	MR9 (date invested: 8/17/17)	\$	2,610.00
<input type="checkbox"/> r.	MR9 (date invested: 8/28/17)	\$	1,890.00
<input type="checkbox"/> s.	MR10 (date invested: 6/27/17)	\$	750.00
<input type="checkbox"/> t.	MR11 (date invested: 6/29/17)	\$	1,170.00
<input type="checkbox"/> u.	MR12 (date invested: 6/22/17)	\$	1,500.00
<input type="checkbox"/> v.	MR13 (date invested: 11/29/16)	\$	1,500.00
<input type="checkbox"/> w.	MR14 (date invested: 4/27/17)	\$	1,200.00
<input type="checkbox"/> x.	MR15 (date invested: 12/18/14)	\$	1,830.00
<input type="checkbox"/> y.	MR16 (date invested: 7/11/14)	\$	2,500.00
<input type="checkbox"/> z.	MR16 (date invested: 7/28/17)	\$	5,000.00
<input type="checkbox"/> aa.	CR1 (date invested: 5/19/16)	\$	1,500.00
<input type="checkbox"/> ab.	CR2 (date invested: 5/19/16)	\$	1,824.00
<input type="checkbox"/> ac.	CR2 (date invested: 5/16/17)	\$	7,224.00
<input type="checkbox"/> ad.	OR (date invested: 6/20/17)	\$	625.00
<input type="checkbox"/> ae.	OR (date invested: 9/18/17)	\$	1,500.00
		\$	1,500.00
		TOTAL RESTITUTION	\$ 66,060.00
	GRAND TOTAL PENALTIES, COSTS, RESTITUTION, & DISGORGEMENT	\$	2,511,092.94

Respectfully submitted, this ^{7th} day of March, 2019

**THE ENFORCEMENT SECTION OF THE
MISSOURI SECURITIES DIVISION**



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