



STATE OF MISSOURI  
OFFICE OF THE SECRETARY OF STATE

IN THE MATTER OF: )  
 )  
HANSON HOLDINGS, LLC; IBS ) CASE NO. AP-12-25  
INVESTMENTS, LLC; and )  
CHRISTOPHER HANSON, )  
 )  
Respondents. )

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

Now on the 27th day of April 2015, the Commissioner, having reviewed this matter, issues the following findings and order.

**I. PROCEDURAL HISTORY**

1. On August 24, 2012, the Enforcement Section of the Missouri Securities Division submitted 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") to the Commissioner.
2. On August 30, 2012, 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 "C&D Order").
3. On October 31, 2012, Respondents requested a hearing in this matter, but did not file an answer pursuant to 15 CSR 30-55.030(1)(A).
4. Over the course of the next several months and two different counsel for Respondents, Respondents repeatedly promised and repeatedly failed to provide the requested—and then ordered—discovery responses and an answer as required by 15 CSR 30-55.030(1)(A).
5. During this time and in order to give Respondents all possible chances to respond, the Commissioner denied the Enforcement Section's repeated requests for a motion to

compel discovery or sanction Respondent for continuing to defy the Commissioner's orders to produce discovery and file an answer.

6. Finally, after several pre-hearing conferences with unfulfilled promises, the Commissioner gave Respondents a March 26, 2013 ultimatum: either Respondents do the three things listed below by April 1, 2013, or all factual allegations in the petition would be deemed admitted against them:
  - (1) file the answer required by 15 CSR 30-55.030(1)(A);
  - (2) provide the responses to the interrogatories that were served upon them on December 11, 2012; and
  - (3) provide the documents requested for production on December 11, 2012.
7. On April 1, 2013, Respondents complied with two out of three: Respondents filed their answer and their responses to the Enforcement Section's interrogatories.
8. However, Respondents did not provide the requested production of documents.
9. Still, Respondents were given another chance on April 11, 2013, when the Commissioner ordered Respondents to provide the requested production by April 29, 2013.
10. Respondents did not comply with that order either.
11. On July 10, 2014, the Enforcement Section submitted a statement of penalties, costs, and restitution in this case ("The July 10 Statement of Penalties, Costs, and Restitution"), including further allegations of violations against Respondents and summarizing the amounts that Respondents owed to different victims and investors in this case.
12. The Enforcement Section's statement was attached to a motion asking that the Commissioner deem the allegations against Respondents be admitted.
13. By July 17, 2014, Respondents had not responded to the Enforcement Section's July 10 Statement of Penalties, Costs, and Restitution, nor to the pending allegations against them.
14. Accordingly, and, as a result of the lengthy noncompliance with the Missouri securities regulations and the Commissioner's orders, the Commissioner ordered that, on July 17, 2014, Respondents had been deemed to have admitted the facts alleged against them.
15. Respondents never filed a request for reconsideration or leave to file another answer.
16. Instead, on August 18, 2014, Respondents requested a hearing on the penalties, costs, and restitution.
17. In that August 18<sup>th</sup> request, Respondents stated that it was not contesting the Enforcement Section's restitution calculation.
18. On August 27, 2014, a hearing in this matter was held to hear arguments regarding the proper amounts of penalties, costs, and restitution.

19. Via conference call, Respondents appeared by counsel at that hearing and, again, did not dispute the amounts stated in the July 10 Statement of Penalties, Costs, and Restitution.
20. Instead, Respondents agreed with the restitution amounts and asked only that, if a final order was issued, the Commissioner halve the amounts of requested interest, penalties, and costs.
21. The Commissioner notes that Respondents' request for leniency comes after months of ignoring the Commissioner's orders regarding the procedural rules and discovery.
22. Based on the admitted allegations and the undisputed amounts listed below, the Commissioner finds as follows:

## **II. FINDINGS OF FACT**

23. Christopher Hanson ("Hanson") is a Missouri resident with a mailing address of 2116 South Celebration Avenue, Springfield, Missouri 65809-3532. Hanson was registered as a securities agent with Allstate Financial Services, LLC ("Allstate"), from October 4, 2002, through May 9, 2005. Hanson was registered in Missouri through the Central Registration Depository ("CRD") with CRD number 3030551.
24. According to Hanson's CRD record, Hanson was discharged from Allstate in May 2005 for failure to disclose reportable events on a Uniform Application for Securities Industry Registration Form ("Form U-4") and failure to fully cooperate with a regulatory inquiry and internal requests for information.
25. Hanson Holdings, LLC ("Hanson Holdings"), is a Missouri limited liability company with a mailing address of 1949 East Sunshine Street, Suite 2-220, Springfield, Missouri 65804. Hanson Holdings was incorporated on November 23, 2008, and its registered agent is Hanson at 1949 East Sunshine Street, Suite 2-200, Springfield, Missouri 65804.
26. IBS Investments, LLC ("IBS"), is a Missouri limited liability company with a mailing address of 3863B Campbell Ave. South, Springfield, Missouri 65807. IBS was incorporated on June 1, 2010, and its registered agent is Hanson at 3863B Campbell Ave. South, Springfield, Missouri 65807.
27. As used herein, the term "Respondents" refers to Hanson, Hanson Holdings, and IBS.
28. Between January 2011 and August 2012, an investigator with the Enforcement Section spoke to, and received e-mails and documentation from, a 38-year-old resident of New York, New York ("NR1") who invested with Hanson. A review of the interviews and documents revealed, among other things, the following:
  - (1) NR1 was referred to Hanson through an attorney in North Carolina ("KF");
  - (2) KF told NR1 Hanson could help NR1 recoup money that NR1 lost in a prior investment with KF in 2006;
  - (3) on March 18, 2010, Hanson e-mailed NR1 with information about two investment programs referred to as the Swift program ("Swift Program") and the Strips

program (“Strips Program”). In this e-mail, Hanson stated among other things, that:

i. investors in the Swift Program were to:

“put up funds in a bank to pay for the cost of the Swift. The Swift would go to the bank we are providing Proof of Funds to or participating in a program. Each week you would receive a portion of the profit that is derived from the program”;

ii. the Strips Program is a:

“small leveraging program out of my trade account with US treasury TIPS (Strips). I have (2) to (1) leverage approval. How it works is this: \$50,000.00 purchases approximately \$210,000.00 in Face Value US Treasuries. I received a 90,000 – 100,000.00 leveraging on that asset, allowing a dispersement [sic] immediately of 15,000.00 in cash. It then allows the account to purchase 210,000.00 again in Treasuries, paying out \$30,000.00. Now keep in mind, your \$50,000.00 is still protected because of the equity in the 420,000.00 Face Value instruments. Once the third leverage occurs, you received another \$20,000.00. **You have received your investment back plus 15,000.00. It is a month process.** You can then come back and do it again. The leverage occurs three times. I hold you harmless on any loan debt on the program. Also, I like it because **it is safe**, since we are utilizing and maintaining US Treasures. The first payment occurs in 24 hours”; (emphasis added)

(4) in an e-mail dated March 18, 2010, and a phone conversation with NR1, Hanson stated, among other things, that:

i. NR1 would receive returns between \$400,000 to \$750,000 through an investment with Hanson; and

ii. NR1 would start to receive returns within 24 hours of NR1’s investment;

(5) NR1 believed that Hanson was to use NR1's investment money to invest in bonds and a leverage program;

(6) NR1 indicated to Hanson that NR1 was interested in investing with Hanson in the Swift Program;

(7) on March 26, 2010, Hanson sent instructions to NR1 to wire NR1's investment funds to a trade account held by Hanson Holdings in Virginia;

(8) on March 26, 2010, NR1 invested \$25,000 with Hanson by wiring funds from NR1’s bank account to a trade account held by Hanson Holdings in Virginia, pursuant to Hanson's instructions;

- (9) between November 22, 2011 and December 9, 2011, Hanson stated in e-mails to NR1, among other things, that:
    - i. “I promise you. This is getting done”;
    - ii. The money was in Hanson’s account. Hanson was verifying the timing of the release [of funds]; and
    - iii. Hanson was working on the draw for no later than Tuesday. “The agencies will slow this down”;
  - (10) NR1 did not receive any return on the investment within 24 hours as stated by Hanson;
  - (11) NR1 has demanded that Hanson return NR1’s investment money numerous times; and
  - (12) NR1 has not received NR1’s principal or any return on NR1’s investment with Hanson.
29. Between April 2011 and August 2012, an investigator with the Enforcement Section spoke with, and received e-mails and documentation from, a 30-year-old resident of Van Nuys, California (“CR1”) and CR1’s 38-year-old sibling (“CR2”). A review of the interviews and documents revealed, among other things, the following:
- (1) on or about March 2010, Hanson contacted CR2 and subsequently, Hanson spoke with CR1 and CR2 about an investment. Hanson told CR1 and CR2, among other things, that:
    - i. Hanson was offering an investment opportunity;
    - ii. Hanson had an investment opportunity that was backed by a “US Treasury” program;
    - iii. there was no risk;
    - iv. the investment money was to be invested in a banking platform;
    - v. the investment was for a short term and investors would receive their initial investment back in three weeks;
    - vi. the investors would receive weekly distributions after return of the initial investment; and
    - vii. Hanson agreed to pay the penalties associated with the withdrawal of CR1's IRA funds to invest in the banking platform;
  - (2) Hanson provided CR1 and CR2 a Joint Venture Agreement (“Agreement”), which provided, among other things, the following:

- i. CR1 and CR2 had certain assets that were suitable for “investment for project funding and wealth accumulation”; and
    - ii. the proceeds and profits were to be distributed according to a schedule set forth in the Agreement;
  - (3) under the Agreement, CR1 and CR2 were not required to perform any activities on behalf of the joint venture other than to provide their invested assets;
  - (4) on May 14, 2010, CR1 and CR2 wired \$55,000 from a business bank account held by CR1 and CR2’s holding company (“KH”) to a trade account held by Hanson and executed the Agreement dated May 11, 2010;
  - (5) on May 25, 2010, Hanson wired half of the initial investment, \$27,500 from a trade account held by Hanson to a bank account held by KH, pursuant to the Agreement;
  - (6) after May 25, 2010, CR1 and CR2 demanded that Hanson return the second half of the initial \$27,500 investment and all distributions CR1 and CR2 were to receive from CR1 and CR2’s investment;
  - (7) on July 15, 2010, CR1 received a check from Hanson for the return of the second half of CR1 and CR2’s initial \$27,500 investment, however, the check was returned due to insufficient funds in Hanson's account; and
  - (8) CR1 and CR2 have demanded that Hanson return the remainder of CR1 and CR2’s investment funds on numerous occasions since July 15, 2010, but have not received any additional monies returned from Hanson.
30. On November 17, 2011, Hanson appeared before members of the Enforcement Section for an on-the-record examination. During questioning by representatives of the Enforcement Section, Hanson stated, among other things, that;
- (1) Hanson had not been registered to offer and/or sell securities in Missouri since 2005;
  - (2) Hanson lost control of Hanson Holdings and IBS as a result of defaulting on a personal loan collateralized by ownership of Hanson Holdings and IBS;
  - (3) Hanson received \$25,000 from NR1 to invest in the Swift Program;
  - (4) Hanson still owes NR1 \$25,000;
  - (5) Hanson acknowledged signing the Agreement with CR1 and CR2;
  - (6) CR1 and CR2’s \$55,000 was deposited in a trade account in the name of Hanson Holdings;
  - (7) Hanson used the trade account and the \$55,000 to purchase “T Strips” which Hanson later sold without profit;

- (8) Hanson agreed to pay fees and/or penalties associated with CR1's IRA for purposes of investing with Hanson pursuant to the Agreement; and
  - (9) Hanson acknowledged signing agreements with other investors, similar to CR1 and CR2's Agreement.
31. On August 13, 2012, as part of its investigation, members of the Enforcement Section contacted Hanson by phone. Hanson stated, among other things, that:
  - (1) Hanson promised NR1 that Hanson would repay NR1's original \$25,000 investment plus an additional \$10,000, however, Hanson stated to the Enforcement Section that Hanson was going to pay NR1 an additional \$15,000 for a total of \$40,000;
  - (2) Hanson promised CR1 and CR2 that Hanson would repay the remainder of CR1 and CR2's original \$27,500 investment plus an additional \$22,500 for a total of \$50,000;
  - (3) Hanson was obtaining a business loan from First Citizens Bank and Trust ("FCBT") in the amount of \$4,000,000;
  - (4) Hanson was going to pay NR1 \$40,000 and pay CR1 and CR2 \$50,000 from the proceeds of the business loan through FCBT; and
  - (5) the first part of the business loan was to "close" in about 5 days.
32. As part of its investigation, on August 16, 2012, the Enforcement Section subpoenaed records from FCBT regarding any loan application by Hanson, Hanson Holdings, or IBS and spoke to several of FCBT's representatives. FCBT representatives stated, among other things, that:
  - (1) none of the information requested were found in FCBT's records;
  - (2) Hanson did not have an account with FCBT or a loan application pending with FCBT; and
  - (3) FCBT did not have record of Hanson ever having filed a loan application with FCBT.
33. Prior to some or all of the investments by NR1, CR1 and CR2, Hanson failed to disclose to NR1, CR1 and/or CR2, among other things, the following:
  - (1) that Hanson had not been registered to sell securities in Missouri since 2005;
  - (2) that the investments offered and/or sold by Respondents had not been registered in Missouri;
  - (3) financial information from Hanson, Hanson Holdings and/or IBS to support the claim that NR1 would receive between \$400,000 and \$750,000 through an investment with Hanson;

- (4) financial information from Hanson, Hanson Holdings and/or IBS to support the claim that CR1 and/or CR2 would have CR1 and CR2's investment funds returned in 3 weeks and receive weekly distributions after that;
  - (5) the risks associated with investing with Hanson, Hanson Holding and/or IBS; and
  - (6) that Hanson had been terminated from Allstate in May 2005 for failing to disclose reportable events to Hanson's employer and failing to fully cooperate with a regulatory inquiry and/or requests for information from Hanson's employer.
34. The July 10 Statement of Penalties, Costs, and Restitution stated that, in the course of this investigation, the Enforcement Section investigator assigned to this matter:
- (1) "spoke to nine individuals who were offered and sold securities by the Respondents";
  - (2) "[a]ll the investors were told or received information about the investment from the Respondents"; and
  - (3) "the information provided to these individuals was similar to the information detailed in the Petition and the Order."
35. The July 10 Statement of Penalties, Costs, and Restitution stated that:
- (1) on April 20, 2010, Respondents offered or sold \$155,000 in securities to a Georgia resident ("GR1"), but later repaid \$100,000 to GR1, leaving \$55,000 still unpaid to GR1;
  - (2) on March 1, 2011, Respondents offered or sold \$1 million in securities to two Oregon residents ("OR1" and "OR2");
  - (3) on March 29, 2011, Respondents offered or sold \$152,275 in securities to a New Jersey resident ("NJR1");
  - (4) on August 15, 2102, Respondents offered or sold \$50,000 in securities to a South African resident ("SAR1"); and
  - (5) on December 11, 2012, Respondent Christopher Hanson doing business as Venado Resources LLC offered or sold \$20,000 in securities to a Maryland resident ("MDR1").
36. The July 10 Statement of Penalties, Costs, and Restitution stated that Respondents owed restitution to the victims in this matter in the following amounts, which included interest calculated at 8% annually from the date of investment (i.e., the date of the unregistered offer or sale):
- (1) NR1: \$31,000;
  - (2) OR1 and OR2: \$1,160,000;
  - (3) CR1 and CR2: \$34,100;

- (4) NJR1: \$164,457;
- (5) SAR1: \$54,000;
- (6) GR1: \$68,200; and
- (7) MDR1: \$21,600.

- 37. The July 10 Statement of Penalties, Costs, and Restitution stated that the total costs incurred in investigating this matter was \$13,618.59.
- 38. Respondents filed nothing disputing these further allegations and amounts of penalties, costs, and restitution.
- 39. Indeed, on August 18, 2014, Respondents filed their response to the Enforcement Section's motion to have all allegations deemed admitted against them.
- 40. Respondents' response did "not dispute the amount of restitution as set forth" in the Enforcement Section's motion, and, in fact, "would agree to such amount."

### **III. COMMISSIONER'S CONCLUSIONS OF LAW**

- 41. **THE COMMISSIONER CONCLUDES** that Respondents violated Section 409.3-301, RSMo (Cum. Supp. 2013)<sup>1</sup> when Respondents offered and sold a security as those terms are defined in Sections 409.1-102(26) and (28), RSMo., to NR1, OR1, OR2, CR1, CR2, NJR1, SAR1, GR1, and MDR1.
- 42. **THE COMMISSIONER FURTHER CONCLUDES** that Respondent Hanson violated Section 409.4-402(a) when he transacted business as an agent when he offered and sold securities to NR1, OR1, OR2, CR1, CR2, NJR1, SAR1, GR1, and MDR1 without being registered or exempt from registration as an agent.
- 43. **THE COMMISSIONER FURTHER CONCLUDES** that Respondent Hanson Holdings and/or Respondent IBS violated Section 409.4-402(d) when they employed or associated with Respondent Hanson who transacted business as an unregistered agent in the State of Missouri.
- 44. **THE COMMISSIONER FURTHER CONCLUDES** that Respondents violated Section 409.5-501(2) when, in connection with the offer, sale or purchase of a security to NR1, CR1 and/or CR2, Respondents omitted to state material facts necessary in order to make statements made, in light of the circumstances under which they were made, not misleading, including, but not limited to, the following:

- (1) that Hanson had not been registered to sell securities in Missouri since 2005;

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<sup>1</sup> Unless otherwise noted, all statutory references are to the 2013 cumulative supplement to the Revised Statutes of Missouri.

- (2) financial information from Hanson, Hanson Holdings and/or IBS to support the claim that NR1 would receive between \$400,000 to \$750,000 through an investment with Hanson;
- (3) financial information from Hanson, Hanson Holdings and/or IBS to support the claim that CR1 and/or CR2 would have CR1 and CR2's investment funds returned in 3 weeks and receive weekly distributions after that;
- (4) risks associated with investing through Hanson, Hanson Holdings and/or IBS; and
- (5) that Hanson had been terminated from Allstate in May 2005, for failing to disclose reportable events to Hanson's employer and for failing to fully cooperate with regulatory inquiry and requests for information from Hanson's employer.

45. 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), RSMo (Cum. Supp. 2011).

#### **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 are prohibited from:

- A. violating or materially aiding in any violation of 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. violating or materially aiding in any violation of Section 409.4-402(a) by transacting business as an unregistered agent;
- C. violating or materially aiding in any violation of Section 409.4-402(d) by employing an unregistered agent; and
- D. violating or materially aiding in any violation of Section 409.5-501 by, in connection with the offer or sale of securities, omitting to state a material fact necessary in order to make statements made, in light of the circumstances under which they are made, not misleading.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), Respondents each pay a \$10,000 civil penalty for multiple violations of Section 409.3-301.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), Respondent Hanson pay a \$10,000 civil penalty for multiple violations of Section 409.4-402(a).

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), Respondent Hanson Holdings and Respondent IBS each pay a \$1,000 civil penalty for violating Section 409.4-402(d).

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), Respondents each pay a \$10,000 civil penalty for multiple violations of Section 409.5-501.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), Respondents pay restitution to NR1 in the amount of \$31,000. 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 NR1. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102, within 30 days from the date of this Final Order.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), Respondents pay restitution to OR1 and OR2 in the amount of \$1,160,000. 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 OR1 and OR2. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102, within 30 days from the date of this Final Order.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), Respondents pay restitution to CR1 and CR2 in the amount of \$34,100. 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 OR1 and OR2. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102, within 30 days from the date of this Final Order.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), Respondents pay restitution to NJR1 in the amount of \$164,457. 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 NJR1. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102, within 30 days from the date of this Final Order.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), Respondents pay restitution to SAR1 in the amount of \$54,000. 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 SAR1. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102, within 30 days from the date of this Final Order.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), Respondents pay restitution to GR1 in the amount of \$68,200. 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 GR1. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102, within 30 days from the date of this Final Order.

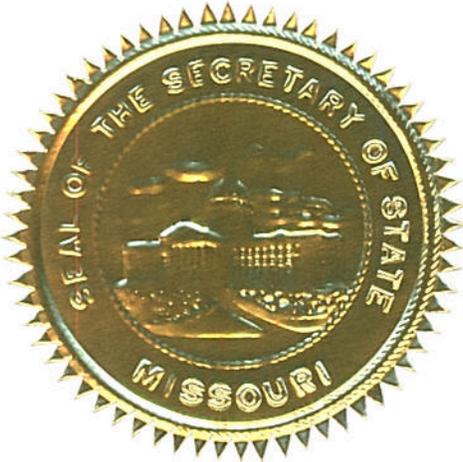
**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), Respondents pay restitution to MDR1 in the amount of \$21,600. This amount shall be made payable to the

Missouri Secretary of State's Investor Restitution Fund, and the Commissioner will take reasonable and necessary actions to distribute such funds to MDR1. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102, within 30 days from the date of this Final Order.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(e), Respondents pay \$13,618.59 in actual costs for investigation into, and the proceedings associated with, this matter. This amount shall be made payable to the Investor Education and Protection Fund and paid within 30 days of the date of this final order. Respondents shall send or deliver these payments to the Securities Division, at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

**SO ORDERED:**

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS TWENTY-SEVENTH DAY OF APRIL 2015.



JASON KANDER  
SECRETARY OF STATE

*Andrew M. Hartnett*

Andrew M. Hartnett  
Commissioner of Securities

CERTIFICATE OF SERVICE

I hereby certify that on this 27<sup>th</sup> day of April, 2015, a copy of the foregoing FINAL ORDER TO CEASE AND DESIST AND ORDER AWARDING RESTITUTION AND COSTS, AND IMPOSING CIVIL PENALTIES, issued in the above-styled case, **was mailed by U.S. mail to:**

Stuart P. Huffman  
Whiteaker & Wilson, P.C.  
1848 South Country Hill Lane  
Springfield, Missouri 65809  
(417) 882-6101 Facsimile

**and by hand-delivery to:**

Tyler B. McCormick  
Enforcement Counsel  
Missouri Securities Division

  
Marsha Presley  
Securities Office Manager