

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:

Case No. S-20-0056

BILL JOHN GRIGORIEFF, dba WEALTH
PLANNING GROUP,

Respondent.

FINAL ORDER TO CEASE AND
DESIST AND FINAL ORDERS
REVOKING LICENSE, DENYING
USE OF EXEMPTIONS, AND
ASSESSING CIVIL PENALTIES,
ENTERED BY DEFAULT

On January 7, 2021, the Director of the Department of Consumer and Business Services for the State of Oregon (the “Director”), through the Division of Financial Regulation (the “Division”), properly served Bill John Grigorieff, dba Wealth Planning Group (“Grigorieff”) an Order to Cease and Desist; Proposed Orders Revoking License, Denying Use of Exemptions, and Assessing Civil Penalties; and Notice of Right to a Hearing (“Notice Order”) via regular and certified United States mail at his mailing and residence addresses of record and his business address of record at that time.

The Notice Order offered Grigorieff an opportunity for a hearing, if requested in writing within 20 days of service. The Notice Order further informed Grigorieff that if a hearing was not conducted because he did not timely request a hearing or otherwise defaulted, then the designated portion of Division’s file, which includes all materials Grigorieff submitted, would automatically become part of the contested case record to prove a *prima facie* case.

On January 22, 2021, Grigorieff timely requested a hearing in writing. The Division referred this matter to the Office of Administrative Hearings (“OAH”) on May 1, 2023. The OAH convened a prehearing conference on June 12, 2023. Both parties appeared. A

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1 hearing was set for November 1 through November 3, 2023.

2 On October 10, 2023, the Division properly served Grigorieff an Amended Order
3 to Cease and Desist; Proposed Orders Revoking License, Denying Use of Exemptions, and
4 Assessing Civil Penalties; and Notice of Right to Hearing via certified and regular United
5 States mail at his mailing address of record and his business address of record at that time.
6 That same day, the OAH assigned Administrative Law Judge (“ALJ”) Samantha A. Fair to
7 this matter.

8 On October 23, 2023, Grigorieff requested a continuance of the hearing, and the
9 Division did not object. ALJ Fair rescheduled the hearing to February 6 through February
10 8, 2024.

11 On January 24, 2024, Grigorieff requested another continuance of the hearing. ALJ
12 Fair convened a prehearing conference on January 26, 2024, to discuss the request. Both
13 parties appeared. ALJ Fair rescheduled the hearing to May 1 through May 3, 2024.

14 On February 27, 2024, Grigorieff, after obtaining new legal counsel, requested a
15 continuance of the hearing. By agreement, both parties requested that the hearing be
16 rescheduled to May 29 through May 31, 2024. ALJ Fair granted the request.

17 On May 29, 2024, ALJ Fair convened a hearing via videoconference. The Division
18 appeared and was represented by Senior Assistant Attorney General Jacob Gill. Justice
19 Rillera, a financial enforcement officer for the Division, also appeared on behalf of the
20 Division. Chris Aldrich, a former investigator for the Division, was present. Neither
21 Grigorieff nor his legal counsel appeared. Accordingly, Grigorieff defaulted and a hearing
22 was not held.

23 After considering the relevant portions of the Division’s file in this matter, the
24 Director finds that the record proves a *prima facie* case.

25 Now, therefore, the Director makes the following Findings of Fact and Conclusions
26 of Law and issues the following Orders.

1 **FINDINGS OF FACT**

2 The Director FINDS that:

3 Respondent

4 1. Grigorieff is a resident insurance producer who has been licensed in Oregon
5 through the Division since May 2011. His National Producer Number is 3824390. At all
6 times relevant, he was not licensed in Oregon as a securities broker-dealer, a securities
7 salesperson, an investment adviser, or an investment adviser representative.

8 2. On his website, www.wealthplanninggroup.info, Grigorieff offered financial
9 advice and services, stating: “We have a driving passion to help our Clients attain more
10 Wealth, while sourcing the safest and best financial tools that are available! We believe it
11 is EXTREMELY important to protect the Principal as the primary objective to growing
12 wealth!”¹ Throughout the website, Grigorieff made similar statements regarding the
13 importance of wealth building and retention and how Grigorieff and his business employed
14 various financial tools to help clients achieve these goals.

15 3. As of March 2020, Grigorieff’s profile on his website showed him as holding
16 the title of “Senior Advisor” and described him as someone who “has been in the financial
17 industry for over 20 years.” At the time, the website made no mention of his insurance
18 experience or that he was a licensed insurance producer. The website also featured the
19 profiles of three other insurance producers. One held the title, “Senior Advisor,” while the
20 two others held the title, “Associate Advisor.” At all times relevant to this Order, none of
21 these other insurance producers was licensed in Oregon as a securities broker-dealer, a
22 securities salesperson, an investment adviser, or an investment adviser representative.²
23 Further, all three insurance producers have had no business affiliation with Grigorieff in
24

25 ¹ Capitalization and punctuation in the original.

26 ² Grigorieff has since updated his website by removing the title, “Senior Advisor,” from his profile and stating that he “has been in the financial industry and Insurance industry for over 20 years.” He has also removed the profiles of the three other insurance producers from his website.

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1 years.

2 4. At all times relevant, Grigorieff held himself out as an investment adviser, as
3 described below.

4 Grigorieff's Offer and Sale of Global Securities

5 5. 1 Global Capital LLC, dba 1st Global Capital ("Global"), is a Florida limited
6 liability company that provided alternative, short-term financing called merchant cash
7 advances ("MCAs") to small- and medium-sized businesses. Global then collected a
8 premium on the future business receivables of these businesses as payment for the MCAs.

9 6. Using a network of sales agents paid by commission, Global raised capital by
10 selling securities ("Global Securities") that promised investors a percentage of the MCA
11 payments. Through its marketing materials and sales agents, Global made various
12 misrepresentations and omissions to investors, including telling them that most, if not all,
13 investment money would be used to fund MCAs. However, Global used a substantial
14 portion of the investment money to fund expenses other than MCAs, including operating
15 expenses and Ruderman's personal expenses.³

16 7. Other than providing money, purchasers of the Global Securities ("Global
17 Investors") had no role in the company's MCA enterprise.

18 8. The Global Securities were not registered with the SEC or any state securities
19 regulatory agency.

20 9. In or around 2015, Grigorieff became a sales agent for Global.

21 _____
22 ³ This led to a shortage of money available to fund MCAs. In July 2018, Global voluntarily filed for Chapter
23 11 bankruptcy in the United States Bankruptcy Court for the Southern District of Florida. In August 2018,
24 the Securities and Exchange Commission ("SEC") filed civil fraud charges against the CEO of Global, Carl
25 Ruderman ("Ruderman"), in the United States District Court for the Southern District of Florida in
26 connection with Global's MCA scheme. In August 2019, Ruderman consented to entry of a final judgment
that held him liable for disgorgement of over \$32.5 million plus interest and a civil penalty of \$15 million.
In January 2020, the United States District Court for the Southern District of Florida sentenced the CFO of
Global, Alan Heide, to five years in prison for conspiracy to commit securities fraud in connection with
Global's MCA scheme. In January 2020, the COO of Global, Steven A. Schwartz, pled guilty to conspiracy
to commit wire and securities fraud before the United States District Court for the Southern District of Florida
in connection with Global's MCA scheme. He was later sentenced to 24 months in prison and ordered to pay
investors over \$36 million in restitution.



1 10. From approximately 2017 to 2018, Grigorieff offered or sold Global Securities
2 to at least 17 Oregon consumers. Grigorieff received a commission or other compensation
3 in connection with each sale of Global Securities.

4 Grigorieff's Offer and Sale of Woodbridge Securities

5 11. Woodbridge Mortgage Investment Fund 1, LLC (“Woodbridge Fund 1”);
6 Woodbridge Mortgage Investment Fund 2, LLC (“Woodbridge Fund 2”); Woodbridge
7 Mortgage Investment Fund 3, LLC (“Woodbridge Fund 3”); Woodbridge Mortgage
8 Investment Fund 3A, LLC (“Woodbridge Fund 3A”); and Woodbridge Mortgage
9 Investment Fund 4, LLC (“Woodbridge Fund 4”) (collectively, the “Woodbridge Funds”),
10 were Delaware companies that offered and sold promissory notes with 12- to 18-month
11 terms described as first position commercial mortgages (“Woodbridge Securities”).

12 12. The Woodbridge Funds pooled the money from the sale of the Woodbridge
13 Securities and purportedly used it to fund commercial real estate loans to third-party
14 borrowers. The Woodbridge Funds falsely represented that the loans would be secured by
15 a first position in the real property purchased by those third-party borrowers and that
16 investors in the Woodbridge Securities (“Woodbridge Investors”) would have a fractional
17 security interest in the real property in proportion to their investment.⁴

18 _____
19 ⁴ On or about May 4, 2015, the Massachusetts Securities Division issued an administrative order, Docket E-
20 2015-0039, against Woodbridge Funds 1, 2, and 3 for offering and selling unregistered and non-exempt
21 securities in the form of the Woodbridge Securities. On or about July 17, 2015, the Texas State Securities
22 Board issued an emergency cease and desist order, Order No. ENF-15-CDO-1740, against Woodbridge Fund
23 3 and Robert H. Shapiro, the president and CEO of the Woodbridge Funds (“Shapiro”), among others. The
24 order alleged, in relevant part, that they violated the Texas Securities Act by selling unregistered securities
in the form of the Woodbridge Securities. On or about March 18, 2016, the Texas State Securities Board
issued an administrative order, Order No. ENF-16-CDO-1743, concluding that Woodbridge Fund 3 and
Shapiro, among others, violated the Texas Securities Act by selling unregistered securities in the form of the
Woodbridge Securities. On or about October 4, 2016, the Arizona Corporation Commission issued a
temporary cease and desist order, Docket No. S-20988A-16-0354, against Woodbridge Funds 1, 2, 3, and
3A, among others, alleging that they offered and sold unregistered securities in the form of the Woodbridge
Securities.

25 The Woodbridge Funds were part of an elaborate, fraudulent Ponzi scheme engineered by Shapiro. On
26 December 4, 2017, the Woodbridge Funds voluntarily filed for Chapter 11 bankruptcy in the United States
Bankruptcy Court for the District of Delaware. In December 2017, the SEC filed civil fraud charges against
Shapiro, the Woodbridge Funds, and various affiliated companies in the United States District Court for the

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1 13. Other than providing money, the Woodbridge Investors had no role in the
2 Woodbridge Funds' lending business.

3 14. The Woodbridge Securities were not registered with the SEC or any state
4 securities regulatory agency.

5 15. From approximately 2015 to 2017, Grigorieff offered and sold Woodbridge
6 Securities to at least five Oregon consumers. Grigorieff received a commission or other
7 compensation in connection with each of the sales.

8 Grigorieff's Offer and Sale of Conestoga Securities

9 16. Conestoga Settlement Trust ("Conestoga Trust") was a Delaware Trust that
10 acquired life insurance policies via life settlement contracts ("Conestoga Life
11 Settlements"). Conestoga International LLC ("Conestoga International"), a Puerto Rico
12 limited liability company, sold fractional interests in the Conestoga Life Settlements (the
13 "Conestoga Securities") to investors ("Conestoga Investors") through independent
14 contractors.⁵

15 17. Other than providing money, the Conestoga Investors had no role in the
16 enterprise.

17
18 Southern District of Florida. In December 2018, the court ordered the defendants to pay one billion dollars
19 in disgorgement and civil penalties. On May 7, 2018, the Director issued an administrative order, Case No.
20 S-17-0129, against the Woodbridge Funds for, among other things, selling unregistered securities, selling
21 securities without a license, and misrepresenting and omitting material facts in connection with the sale of
22 securities. In October 2019, the United States District Court for the Southern District of Florida sentenced
23 Shapiro to 25 years in prison for fraud and tax evasion in connection with the Woodbridge Ponzi scheme
24 ⁵ On or about August 2, 2012, the Arkansas Securities Commissioner issued an administrative order, Order
25 No. S-12-0128-12-OR01, against Conestoga Trust for failing to file the Notice of Sale of Securities on SEC
26 Form D within the 15 days of the sale of Conestoga Securities. On or about April 16, 2013, the Utah Division
of Securities issued an administrative order against Conestoga Trust, Conestoga Settlement Services, LLC
("Conestoga Settlement"), and Michael C. McDermott ("McDermott"), the manager of Conestoga
Settlement, among others, for unlicensed securities activity and omitting material facts in connection with
the offer and sale of securities. On or about March 15, 2021, the Nevada Secretary of State, Securities
Division issued an administrative order, File No. INV19-061, against Conestoga Settlement, Conestoga
International, Conestoga Trust, and McDermott, for violations of Nevada's Uniform Securities Act. On or
about August 21, 2020, the California Department of Business Oversight issued an administrative order
against Conestoga Settlement, Conestoga International, and McDermott for offering and selling unregistered
securities, engaging in unlicensed securities activity, and making material misrepresentations and omissions
to California investors in connection with the offer and sale of Conestoga securities.

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1 18. The Conestoga Securities were not registered with the SEC or any state
2 securities regulatory agency.

3 19. In or around 2013, Grigorieff signed an “Independent Contractor Agreement”
4 with Conestoga International.

5 20. Grigorieff offered and sold Conestoga Securities to at least 18 Oregon
6 consumers. Grigorieff received a commission or other compensation in connection with
7 each of the sales.

8 Grigorieff’s Unlicensed Advisory Activities, Misstatements, and Omissions

9 21. From approximately 2012 to March 2020, Grigorieff provided investment
10 advice to Oregon consumers BJ and NH. Grigorieff received compensation for the
11 investment advice in the form of commissions and other compensation received by
12 Grigorieff from the issuers, sellers, or promoters of the investment products purchased by
13 BJ and NH on the advice and recommendation of Grigorieff.

14 22. Grigorieff misled BJ and NH by causing them to believe that he was licensed
15 to sell securities and provide investment advice in Oregon. Grigorieff represented to BJ
16 and NH that he was licensed, but he did not specify that he was licensed only as an
17 insurance producer. Grigorieff did not inform BJ and NH that he was required to be
18 separately licensed to sell securities or provide investment advice in Oregon, and Grigorieff
19 did not inform BJ and NH that he was not licensed to sell securities or provide investment
20 advice in Oregon.

21 23. In or around 2013, Grigorieff provided investment advice to Oregon consumers
22 RH and JH in connection with their purchase of Conestoga Securities. Grigorieff received
23 compensation for the investment advice in the form of commissions or other compensation
24 received by Grigorieff from the issuer, seller, or promoter of the Conestoga Securities
25 purchased by RH and JH on the advice and recommendation of Grigorieff.

26 24. Grigorieff misled RH and JH by causing them to believe that he was licensed



1 to sell securities and provide investment advice in Oregon. Grigorieff did not disclose to
2 them that he was an insurance producer who was only licensed to sell insurance products.
3 Grigorieff did not inform RH and JH that he was required to be separately licensed to sell
4 securities or provide investment advice in Oregon, and Grigorieff did not inform RH and
5 JH that he was not licensed to sell securities or provide investment advice in Oregon.

6 25. Grigorieff assured RH and JH that their Conestoga Securities investment was
7 safe. However, in addition to the money spent to purchase the Conestoga Securities, RH
8 and JH have been required to pay premiums on the Conestoga Life Settlements underlying
9 the Conestoga Securities. Grigorieff did not disclose this possibility to RH and JH. As of
10 June 13, 2022, RH and JH have not received any money from their investment, and the
11 undisclosed required additional premium payments likely ensure that RH and JH will suffer
12 losses on their Conestoga Securities investment.

13 26. In or around 2018, Grigorieff provided investment advice to Oregon consumers
14 WL and JL in connection with their purchase of Global Securities. Grigorieff received
15 compensation for the investment advice in the form of commissions or other compensation
16 received by Grigorieff from the issuer, seller, or promoter of the Global Securities
17 purchased by WL and JL on the advice and recommendation of Grigorieff.

18 27. Grigorieff misled WL and JL by causing them to believe that he was licensed
19 to sell securities and provide investment advice in Oregon. In response to an inquiry from
20 WL as to whether he was licensed, Grigorieff informed WL that he was a licensed
21 insurance agent and represented to WL that the insurance license was the only license he
22 needed to sell Global Securities in Oregon. Grigorieff did not disclose to WL and JL that
23 his insurance producer license only authorized him to sell insurance products. Grigorieff
24 did not inform WL and JL that he was required to be separately licensed to sell securities
25 or provide investment advice in Oregon, and Grigorieff did not inform WL and JL that he
26 was not licensed to sell securities or provide investment advice in Oregon.

1 **CONCLUSIONS OF LAW**

2 The Director CONCLUDES that:

3 28. The Global Securities that Grigorieff offered and sold to at least 17 Oregon
4 consumers were “securities” as defined in ORS 59.015(19)(a).

5 29. The Global Securities were not registered under the Oregon Securities Law, and
6 by offering and selling the unregistered Global Securities in Oregon, Grigorieff violated
7 ORS 59.055.

8 30. By representing or purporting to represent the issuer or owner of the Global
9 Securities in effecting or attempting to effect transactions in the Global Securities,
10 Grigorieff acted as a “salesperson” as defined in ORS 59.015(18).

11 31. By offering and selling the Global Securities to at least 17 Oregon consumers
12 without being licensed as a salesperson, Grigorieff willfully transacted business in Oregon
13 as salesperson in violation of ORS 59.165(1).

14 32. The Woodbridge Securities that Grigorieff offered and sold to at least five
15 Oregon consumers were “securities” as defined in ORS 59.015(19)(a).

16 33. The Woodbridge Securities were not registered under the Oregon Securities
17 Law, and by offering and selling the unregistered Woodbridge Securities in Oregon,
18 Grigorieff violated ORS 59.055.

19 34. By representing or purporting to represent the issuer or owner of the
20 Woodbridge Securities in effecting or attempting to effect transactions in the Woodbridge
21 Securities, Grigorieff acted as a “salesperson” as defined in ORS 59.015(18).

22 35. By offering and selling the Woodbridge Securities to at least five Oregon
23 consumers without being licensed as a salesperson, Grigorieff willfully transacted business
24 in Oregon as salesperson in violation of ORS 59.165(1).

25 36. The Conestoga Securities that Grigorieff offered and sold to at least 18 Oregon
26 consumers were “securities” as defined in ORS 59.015(19)(a).

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1 37. The Conestoga Securities were not registered under the Oregon Securities Law,
2 and by offering and selling the unregistered Conestoga Securities in Oregon, Grigorieff
3 violated ORS 59.055.

4 38. By representing or purporting to represent the issuer or owner of the Conestoga
5 Securities in effecting or attempting to effect transactions in the Conestoga Securities,
6 Grigorieff acted as a “salesperson” as defined in ORS 59.015(18).

7 39. By offering and selling the Conestoga Securities to at least 18 Oregon
8 consumers without being licensed as a salesperson, Grigorieff willfully transacted business
9 in Oregon as salesperson in violation of ORS 59.165(1).

10 40. By engaging in the business of advising others, for compensation, as to the
11 value of securities or as to the advisability of investing in, purchasing, or selling securities,
12 Grigorieff acted as a “state investment adviser” as defined by ORS 59.015(20)(a).

13 41. By holding himself out as an investment adviser and providing investment
14 advice to Oregon consumers, including BJ and NH, RH and JH, and WL and JL, Grigorieff
15 willfully transacted business in Oregon as a state investment adviser without a license in
16 violation of ORS 59.165(6).

17 42. By causing BJ and NH to believe that he was a licensed investment adviser and
18 by failing to inform BJ and NH that he did not hold the licenses required to sell securities
19 and provide investment advice in Oregon, Grigorieff:

20 A. Made untrue statements of material fact or omitted to state a material fact,
21 in violation of ORS 59.135(2);

22 B. Engaged in an act, practice, or course of business which operates or would
23 operate as a fraud or deceit upon a person, in violation of ORS 59.135(3); and

24 C. Engaged in a dishonest practice or demonstrated untrustworthiness in the
25 conduct of business in this state or elsewhere, in violation of ORS 744.074(1)(h).

26 43. By causing RH and JH to believe that he was a licensed investment adviser, by

1 failing to inform RH and JH that he did not hold the licenses required to sell securities and
2 provide investment advice in Oregon, by assuring RH and JH that their investment in
3 Conestoga Securities was safe, and by failing to inform RH and JH that they may have to
4 pay substantial additional premiums on the Conestoga Life Settlements underlying the
5 Conestoga Securities, Grigorieff:

6 A. Made untrue statements of material fact or omitted to state a material fact,
7 in violation of ORS 59.135(2);

8 B. Engaged in an act, practice, or course of business which operates or would
9 operate as a fraud or deceit upon a person, in violation of ORS 59.135(3); and

10 C. Engaged in a dishonest practice or demonstrated untrustworthiness in the
11 conduct of business in this state or elsewhere, in violation of ORS 744.074(1)(h).

12 44. By causing WL and JL to believe that he was authorized to act as an investment
13 adviser, by representing to WL and JL that his insurance producer license was the only
14 license he needed to sell Global Securities to WL and JL, and by failing to inform RH and
15 JH that he did not hold the licenses required to sell securities and provide investment advice
16 in Oregon, Grigorieff:

17 A. Made untrue statements of material fact or omitted to state a material fact,
18 in violation of ORS 59.135(2);

19 B. Engaged in an act, practice, or course of business which operates or would
20 operate as a fraud or deceit upon a person, in violation of ORS 59.135(3); and

21 C. Engaged in a dishonest practice or demonstrated untrustworthiness in the
22 conduct of business in this state or elsewhere, in violation of ORS 744.074(1)(h).

23 45. ORS 744.074(1)(h) authorizes the Director to revoke Grigorieff's resident
24 insurance producer license for engaging in dishonest or fraudulent practices or
25 demonstrating untrustworthiness in the conduct of business in this state or elsewhere.

26 46. Because the Director has reason to believe Grigorieff violated ORS 59.055,

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1 ORS 59.165(1) and (6), ORS 59.135(2) and (3), and ORS 744.074(1)(h), the Director has
2 authority under ORS 59.245(4) and ORS 731.252(1) to order Grigorieff to cease and desist
3 from violating those statutes.

4 47. ORS 59.995(1)(a) authorizes the Director to assess civil penalties against
5 Grigorieff of up to \$20,000 for each violation of the Oregon Securities Law.

6 48. ORS 731.988(1) authorizes the Director to assess civil penalties against
7 Grigorieff of up to \$1,000 per violation of the Insurance Code.

8 **ORDER**

9 Now therefore, the Director issues the following:

10 *Order to Cease and Desist*

11 49. As authorized by ORS 59.245(4), the Director ORDERS Grigorieff to CEASE
12 AND DESIST from violating ORS 59.055, ORS 59.165(1) and (6), ORS 59.135(2) and
13 (3), and ORS 744.074(1)(h).

14 *Order Revoking License*

15 50. Pursuant to ORS 744.074(1)(h), the Director REVOKES Grigorieff's Oregon
16 resident insurance producer license.

17 *Order Denying Use of Exemptions*

18 51. As authorized by ORS 59.045(2), the Director DENIES Grigorieff the use of
19 securities and transaction exemptions that would otherwise be available to him under ORS
20 59.025 and ORS 59.035.

21 *Order Assessing Civil Penalties*

22 52. As authorized by ORS 59.995(1)(a) and ORS 731.988(1), the Director
23 ORDERS Grigorieff to pay \$130,000 in CIVIL PENALTIES, allocated as follows:

24 A. \$10,000 for violating ORS 59.055 in connection with the offer and sale of
25 Global Securities;

26 B. \$10,000 for violating ORS 59.055 in connection with the offer and sale of

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- 1 Woodbridge Securities;
- 2 C. \$10,000 for violating ORS 59.055 in connection with the offer and sale of
- 3 Conestoga Securities;
- 4 D. \$10,000 for violating ORS 59.165(1) in connection with the offer and sale of
- 5 Global Securities;
- 6 E. \$10,000 for violating ORS 59.165(1) in connection with the offer and sale of
- 7 Woodbridge Securities;
- 8 F. \$10,000 for violating ORS 59.165(1) in connection with the offer and sale of
- 9 Conestoga Securities;
- 10 G. \$10,000 for violating ORS 59.165(6);
- 11 H. \$20,000 for violating ORS 59.135(2) and (3) and ORS 744.074(1)(h) in his
- 12 dealings with BJ and NH;
- 13 I. \$20,000 for violating ORS 59.135(2) and (3) and ORS 744.074(1)(h) in his
- 14 dealings with RH and JH; and
- 15 J. \$20,000 for violating ORS 59.135(2) and (3) and ORS 744.074(1)(h) in his
- 16 dealings with WL and JL.

17 53. This is a “Final Order” under ORS 183.310(6)(b). Subject to this provision, the

18 entry of this Order does not limit further remedies, which may be available to the Director

19 under Oregon law.

20

21 SO ORDERED this 30th day of May, 2024.

22 ANDREW R. STOLFI, Director
Department of Consumer and Business Services

23

24 /s/ Dorothy Bean

25 Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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NOTICE OF RIGHT TO JUDICIAL REVIEW

Judicial review of final orders in contested cases is governed by ORS 183.482. Respondents may request judicial review by filing a petition with the Court of Appeals in Salem, Oregon, within 60 days of the date this Order is served.

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