

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

In the Matter of:

Case No. S-23-0039

MY PRIVATE BULLION; and ALEX  
VIERA aka Alejandro F Mora Viera aka  
Alejandro Mora Viera aka Alejandro  
Fabian Mora Viera aka Alex Ramos,

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

Respondents.

**AS AGAINST MY PRIVATE  
BULLION ONLY**

The Division of Financial Regulation (the “Division”), acting on behalf of the Director of the Department of Consumer and Business Services for the State of Oregon (the “Director”), conducted an investigation of My Private Bullion (“MPB”). The Division determined that MPB violated provisions of Oregon Revised Statutes (“ORS”) 59.005 to 59.451, 59.991 and 59.995 and Oregon Administrative Rules (“OAR”) chapter 441 (collectively, the “Oregon Securities Law”), and also violated provisions of ORS 645.005 to 645.990 and OAR 441-300 (collectively, the “Oregon Commodity Transactions Law”).

On November 7, 2023 and December 7, 2023, the Director issued and served on MPB an Order to Cease and Desist, Proposed Order Denying the Use of Exemptions and Assessing Civil Penalties, and Notice of Right to an Administrative Hearing (the “Notice Order”). The Notice Order offered MPB an opportunity for a hearing if requested within 20 days of service of the Notice Order. The Notice Order further informed MPB that if a hearing was not conducted because MPB did not timely request a hearing or otherwise defaulted, then the designated portion of the Division’s file and all materials submitted by MPB in the case would automatically become part of the contested case record for the purpose of proving a prima facie case.

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1 **FINDINGS OF FACT**

2 The Director FINDS that:

3 1. MPB, which was occasionally shortened to simply “Private Bullion,” at the  
4 time of the transactions described herein, was an unregistered alter ego used by Alex  
5 Viera aka Alejandro F Mora Viera aka Alejandro Mora Viera aka Alejandro Fabian  
6 Moraviera aka Alex Ramos (“Viera”). On January 5, 2021, well after the transactions  
7 described herein were already consummated, Viera registered “My Private Bullion” as a  
8 fictitious name with the Office of the Florida Secretary of State.

9 2. MPB held itself out as a precious metals management service, offering an  
10 assortment of precious metals for sale and advising potential customers to invest in a self-  
11 directed individual retirement account (“SDIRA”) to manage their precious metals assets,  
12 which were sold by MPB and held in a third party depository.

13 3. Though not registered to conduct business in the state of Oregon, MPB  
14 consistently maintained an address as its principal place of business located at 320  
15 Central Ave., # 303, Sarasota, FL 34236. MPB also listed this address as its mailing  
16 address on its 2021 fictitious name registration with the Florida Secretary of State..

17 4. From at least January 9, 2012 through at least August 20, 2022 MPB  
18 maintained a website located at the URL <https://myprivatebullion.com>, which it used to  
19 promote and sell its precious metals and SDIRA services. MPB also maintained social  
20 media accounts located on Instagram at  
21 [https://www.instagram.com/\\_myprivatebullion/?hl=en](https://www.instagram.com/_myprivatebullion/?hl=en) and on Facebook at  
22 <https://www.facebook.com/myprivatebullion> to promote its precious metals and SDIRA  
23 services.

24 5. Sometime in approximately 2012 or early 2013, Tom Kelly (“Kelly”), an  
25 employee from MPB whose title was “MPB’s sales manager and retirement plan  
26

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1 specialist,”<sup>1</sup> contacted an Oregon resident (“JL”) to solicit him to invest in a SDIRA for  
2 precious metals. Over the course of their conversations, Kelly told JL that the precious  
3 metals would appreciate in value, that precious metals were a safe investment, and that  
4 precious metals were a better investment than stocks. Kelly represented to JL that these  
5 precious metals were investment coins with a good track record of increasing year over  
6 year. Kelly stated to JL that retirement accounts with precious metals were no different  
7 than stocks in a traditional individual retirement account. Through JL’s reliance upon  
8 Kelly’s representations and statements, in late 2013 Kelly convinced JL to proceed with  
9 the investment into gold and silver coins and use of MPB’s services.

10 6. On or about November 8, 2013, JL submitted an application to open a SDIRA  
11 with The Entrust Group, Inc., a Tennessee corporation (“Entrust”), for the purpose of  
12 purchasing precious metals to be purchased from MPB and to administer the interest in  
13 those metals, which were to be physically held in a depository. Entrust opened a SDIRA  
14 on JL’s behalf promptly thereafter. On November 20, 2013, JL deposited \$19,483.00 (the  
15 “Deposit”) in the Entrust SDIRA. \$4,455.00 of the Deposit was to be used to purchase  
16 135 Silver Canadian Maple Leaf 25<sup>th</sup> Anniversary coins (the “Silver Coins”) from MPB.  
17 The remaining \$15,028.00 of the deposit was to be used to purchase seven Canadian  
18 Maple Leaf gold coins and one Year of the Horse Lunar Series gold coin from MPB  
19 (collectively, the “Gold Coins”).

20 7. On or about December 10, 2013, Entrust remitted the Deposit to MPB,  
21 ostensibly in exchange for the 135 Silver Coins and eight Gold Coins that JL had ordered,  
22 all of which were to be physically housed in a precious metals depository referred to as  
23 “Delaware Depository” or sometimes “DDSC” (the “Depository”).

24 8. In November 2015, Entrust notified JL that it had performed an internal audit

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26 <sup>1</sup> My Private Bullion, *Press Release* (Jan. 30, 2014), available at:  
[https://www.prweb.com/releases/my\\_private\\_bullion\\_announcing\\_new\\_options\\_for\\_self-employed\\_and\\_others\\_401\\_k\\_account\\_holders/prweb11530873.htm](https://www.prweb.com/releases/my_private_bullion_announcing_new_options_for_self-employed_and_others_401_k_account_holders/prweb11530873.htm) (last visited October 19, 2023).



1 and discovered that, although the 135 Silver Coins had been timely delivered to the  
2 Depository, MPB had not, in fact, delivered the eight gold coins to the Depository as it  
3 had agreed to do.

4 9. Viera, on behalf of MPB, has repeatedly stated that the eight Gold Coins were  
5 shipped to the Depository and that he has documentation to prove it. However, such  
6 documentation was never provided to Entrust, JL, or the Division. The eight Gold Coins  
7 still have not been delivered to the Depository, Entrust, or JL, and Viera and MPB have  
8 refused to reimburse JL for the Gold Coins that were never tendered.

9 10. Sometime between August 20, 2022 and September 6, 2022 MPB's website  
10 became inactive, and its Facebook page, which appears to be a source of marketing for  
11 MPB, has not been updated since June 11, 2021. MPB's Instagram account has not been  
12 updated since February 28, 2020; though MPB appears to have used this account only  
13 minimally.

14 11. The Division issued a subpoena to MPB on January 11, 2023 to request  
15 documents, disclosures, and explanations related to its transaction with JL. MPB has not  
16 responded to the subpoena or provided any documents, disclosures, or explanations to the  
17 Division.

18 12. At no time has MPB or any known employees of MPB held an Oregon  
19 broker-dealer license. MPB has not registered any securities with the Division and/or any  
20 federal agency.

21 **CONCLUSIONS OF LAW**

22 The Director CONCLUDES that:

23 **A. Violations of Oregon Securities Law**

24 13. Under ORS 59.015(19)(a), "security" means a note, stock, evidence of  
25 indebtedness, investment contract, or, in general, any interest or instrument commonly  
26 known as a "security."



1 14. The contract that JL entered into with MPB to purchase the Gold Coins and  
2 Silver Coins for investment purposes was an investment contract, and therefore constitute  
3 securities under ORS 59.015(19)(a).

4 15. Pursuant to ORS 59.055, it is unlawful for any person to offer or sell any  
5 security in this state unless the security is registered, the security is exempt from  
6 registration, or the security is a federal covered security.

7 16. By selling securities to JL that were not registered, not exempt from  
8 registration, and not federal covered securities, MPB violated ORS 59.055.

9 17. Under ORS 59.015(1), “broker-dealer” means a person who engages, all or  
10 part of the time, in effecting transactions in securities for the account of others or for the  
11 person’s own account.

12 18. MPB acted as a “broker-dealer” when it purported to trade in the Silver Coins  
13 and Gold Coins on JL’s behalf.

14 19. Under ORS 59.165(1), it is unlawful for any person to transact business in this  
15 state as a broker-dealer unless the person is licensed under the Oregon Securities Law.

16 20. By transacting business in this state as a broker-dealer without being licensed  
17 under the Oregon Securities Law, MPB violated ORS 59.165(1).

18 21. Pursuant to ORS 59.135(3), it is unlawful for any person, directly or  
19 indirectly, in connection with the purchase or sale of any security to “engage in any act,  
20 practice or course of business which operates or would operate as a fraud or deceit upon  
21 any person.

22 22. MPB violated ORS 59.135(3) when it engaged in deceit by falsely claiming to  
23 JL and Entrust that they had filled JL’s purchase of the Gold Coins and delivered the  
24 Gold Coins to the Depository.

25 23. Because the Director has reason to believe that MPB has engaged, are  
26 engaging, or are about to engage in violations of the Oregon Securities Law, the Director



1 may issue an order to MPB to cease and desist from violations of the Oregon Securities  
2 Law under ORS 59.245(4).

3 24. Because the Director has reason to believe that MPB has engaged in or are  
4 about to engage in violations of the Oregon Securities Law, or that the use of any  
5 exemption by MPB would work a fraud or imposition on purchasers, the Director may  
6 deny MPB the use of exemptions pursuant to ORS 59.045(2).

7 25. Under ORS 59.995(1)(a), any person who violates or who procures, aids, or  
8 abets the violation of ORS 59.005 to 59.505, 59.710 to 59.830, 59.991 and 59.995, or any  
9 rule or order of the Director, shall be subject to a penalty of not more than \$20,000 for  
10 every violation, which shall be paid to the General Fund of the State Treasury.

11 **B. Violations of Oregon Commodity Transactions Law**

12 26. Under ORS 645.005 a “Commodity Contract” is a “contract for the purchase  
13 or sale of one or more commodities, however characterized, which is primarily for  
14 speculation or investment purposes and not for use or consumption by the offeree or  
15 purchaser. [...] Any contract for one or more commodities offered or sold shall, in the  
16 absence of evidence to the contrary, be presumed to be offered or sold for speculation or  
17 investment purpose.”

18 27. Pursuant to ORS 645.010(1), no person shall sell or offer to sell a commodity  
19 under a commodity contract or under any commodity option.

20 28. Generally, under ORS 645.020(2), a commodity contract for silver, gold, and  
21 other precious metals are exempt from the prohibition against the sale of a commodity  
22 contract pursuant to ORS 645.010(1) as long as the precious metals are delivered to and  
23 held on the purchaser’s behalf at an authorized depository within seven days of the  
24 payment of any portion of the purchase price and the depository issues and the purchaser  
25 receives an instrument evidencing that the precious metals were delivered to the  
26 depository.



1 use of exemptions that might otherwise be available under ORS 59.025 and ORS 59.035  
2 concerning securities and transactions exempt from the registration requirements of the  
3 Oregon Securities Law.

4 Civil Penalties

5 35. Pursuant to the authority of ORS 59.995(1), the Director hereby ORDERS  
6 that \$30,000 in CIVIL PENALTIES be assessed against MPB for violating ORS 59.055,  
7 ORS 59.165(1), and ORS 59.135(3).

8 36. Pursuant to the authority of ORS 645.950(1), the Director hereby ORDERS  
9 that \$10,000 in CIVIL PENALTIES be assessed against MPB for violating ORS  
10 645.010(1) and ORS 645.040(1)(d).

11 **DESIGNATION OF FINAL ORDER**

12 37. This Order is a “Final Order” under ORS 183.310(6)(b). Subject to that  
13 provision, the entry of this Order does not limit other remedies that are available to the  
14 Director under Oregon law.

15 IT IS SO ORDERED.

16 Dated this 23<sup>rd</sup> day of January, 2024.

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

19 /s/ Dorothy Bean  
20 Dorothy Bean, Chief of Enforcement  
21 Division of Financial Regulation

22 **NOTICE OF RIGHT TO JUDICIAL APPEAL**

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