STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE
SECURITIES DIVISION

IN THE MATTER OF:	)	
	)	
RJM FINANCIAL, RJM FINANCIAL, LLC (CRD #150942) and RUSSELL J. MUTTER (CRD #2365190),	)	**FINAL ORDER**
	)	
	)	File No.: 18 ADM 004
	)	
Respondents.	)	

The Secretary of State of the State of North Carolina (the "Administrator"), pursuant to her authority and responsibility to administer and enforce the North Carolina Investment Advisers Act, (N.C. Gen. Stat. Chapter 78C, the "Investment Advisers Act") has reviewed the evidence of record, and based on that evidence, enters this Final Order.

I. FINDINGS OF FACT

1. On February 27, 2018, the Securities Division filed an Administrative Petition containing allegations against RJM Financial, RJM Financial, LLC and Russell Joseph Mutter ("Mutter") requesting both temporary and permanent relief.

2. On February 27, 2018, the Administrator through her Deputy Securities Administrator, issued a Temporary Cease and Desist Order and an Order of Summary Suspension against RJM Financial, RJM Financial, LLC and Mutter.

3. On March 1, 2018, the Administrative Petition, the Temporary Cease and Desist Order, the Affidavit on which the Temporary Cease and Desist Order was based, the Order of Summary Suspension, and the Notice of Rights were hand delivered to Mutter at his office and home address. Mutter accepted service on behalf of himself and RJM Financial and RJM Financial, LLC.

4. The Notice of Rights notified RJM Financial, RJM Financial, LLC and Mutter that, if they failed to request a hearing within thirty (30) business days of receipt of service, the Temporary Cease and Desist Order and Order of Summary Suspension would become final and remain in effect, and the Securities Division could apply for a final order granting the full relief sought in the Administrative Petition.

5. RJM Financial, RJM Financial, LLC and Mutter have failed to request a hearing, failed to file a responsive pleading, and failed to make any other submission to the Administrator.

6. Based on the Findings of Facts and Conclusions of Law in the Temporary Cease and Desist Order and Order of Summary Suspension, which are hereby incorporated by reference, this Final Order is necessary for the protection of public, is in the public interest, and is consistent with the purposes of the Investment Advisers Act. The Temporary Cease and Desist Order is attached as Exhibit A. The Order of Summary Suspension is attached as Exhibit B.

II. CONCLUSIONS OF LAW

1. The Administrator has jurisdiction over RJM Financial, RJM Financial, LLC and Mutter and the subject matter of this Final Order.

2. N.C. Gen. Stat. §§ 78C-19 and 78C-28 grant the Administrator the authority to enter this Final Order.

3. RJM Financial, RJM Financial, LLC and Mutter violated N.C. Gen. Stat. § 78C-8.

4. This Final Order is necessary and appropriate for the protection of investors and the preservation of the public interest, and is consistent with the purposes fairly intended by the policy and provisions of the Securities Act.

III. ORDER

It is therefore ORDERED that:

1. RJM Financial, RJM Financial, LLC and Mutter and any person, employee, officer, director, entity, or independent contractor under their direction or control permanently cease and desist from:
    a. soliciting new clients;
    b. administering the assets of current clients;
    c. misappropriating client funds;
    d. employing any device, scheme, or artifice to defraud any person;
    e. engaging in any practice or course of business which operates as a fraud or deceit upon a person; and
    f. violating any other provisions of the Investment Advisers Act and any administrative rules promulgated thereunder; and
2. The investment adviser registration of RJM Financial, RJM Financial, LLC and Mutter is permanently suspended and revoked.

WITNESS MY HAND AND THE OFFICIAL SEAL of the North Carolina Department of the Secretary of State, this the 17th day of April 2018.

Time of entry: 12:09 P.M.

ELAINE F. MARSHALL
SECRETARY OF STATE OF NORTH CAROLINA, and
SECURITIES ADMINISTRATOR

REDACTED

KEVIN M. HARRINGTON
Deputy Securities Administrator

EXHIBIT A

STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE
SECURITIES DIVISION

IN THE MATTER OF:	)	
	)	**TEMPORARY CEASE AND**
RJM FINANCIAL, RJM FINANCIAL,	)	**DESIST ORDER**
LLC (CRD #150942) and RUSSELL J.	)	
MUTTER (CRD #2365190),	)	File No.: 18 ADM 004
	)	
Respondents.	)	

The Secretary of State of the State of North Carolina (the "Administrator"), pursuant to her authority and responsibility to administer and enforce the North Carolina Investment Advisers Act, (N.C. Gen. Stat. Chapter 78C, the "Investment Advisers Act") has considered the evidence, finds that the public interest will be irreparably harmed by delay, and therefore, enters this Order.

I. SUMMARY

1. The Administrator, through her Securities Division, conducted an investigation of RJM Financial, RJM Financial, LLC and Russell Joseph Mutter ("Mutter") to evaluate whether Mutter was conducting the investment adviser business in compliance with the Investment Advisers Act.

2. The Securities Division found that RJM Financial, RJM Financial, LLC and Mutter are violating the Investment Advisers Act by misappropriating client funds.

3. Through this Order, the Administrator orders RJM Financial, RJM Financial, LLC and Mutter to cease and desist from soliciting new clients, administering the assets of current clients, and misappropriating client funds.

II. FINDINGS OF FACT

1. RJM Financial and RJM Financial, LLC (collectively "RJM") are the entity names under which Russell Joseph Mutter ("Mutter") transacts his investment advisory business in North

Carolina. Mutter registered as an investment adviser with the Administrator in 2010 with a primary business name of "Russell Mutter DBA RJM Financial."

2. Mutter is an adult individual residing in Forsyth County in North Carolina. Mutter is the founder of RJM and is the only active participant in the business of RJM.

3. Since 2010, Mutter has engaged in the business of providing investment advisory services on behalf of RJM to residents of North Carolina, including to a client which will be referred to as "Client A."

4. Upon founding RJM in 2010, Mutter solicited Client A to act as Client A's investment adviser.

5. Client A agreed and he transferred approximately $500,000 to RJM so that Mutter could manage his investments.

6. Mutter developed an investment plan for Client A, in which he recommended that Client A invest in "blue chip" bonds and U.S. Treasury Inflation Protected Securities ("TIPS") bonds. Client A approved the plan.

7. Mutter told Client A that he had invested $100,000 in a Caterpillar bond and that he had purchased four TIPS bonds for $100,000 each. The Caterpillar bond and the four TIPS bonds were scheduled to mature at various dates beginning in 2014.

8. Mutter represented to clients that, at least annually, he would provide written reports to them detailing investment allocations. He also represented to clients that the clients' custodian would provide monthly statements to them that itemized their holdings.

9. However, between 2010 and 2014, Mutter only provided Client A with one account statement. This statement was for the Caterpillar bond, and it had the First Security Bank logo imprinted at the top of the page. Mutter never provided any account statements for the four TIPS

bonds that he claimed to have purchased with $400,000, and he would not divulge where the TIPS were held despite being asked to do so by Client A.

10. In 2014, Mutter returned $105,000 to Client A, which he represented as the maturity proceeds from the Caterpillar bond.

11. In 2016, Mutter returned another $105,000 to Client A, which he represented as the maturity proceeds from one of the TIPS bonds.

12. Mutter failed to return the maturity proceeds for the remaining three TIPS bonds, an amount of $300,000 plus applicable interest.

13. When Client A inquired as to the remaining funds, Mutter was unable to return any money to Client A, nor was he able to account for the whereabouts of Client A's assets.

14. In 2017, Client A filed a civil law suit against Mutter.

15. When responding to the civil law suit, Mutter admitted that he had never invested Client A's $300,000 in the three TIPS bonds. He claimed that, instead of investing in the TIPS bonds, he "invested in a series of options (Primarily S&P 500 Put Options)." He claimed that those options had declined in value and that he was no longer able to return the funds.

16. When the Securities Division inquired as to the authenticity of the First Security Bank account statement that Mutter sent to Client A to account for the Caterpillar bond, an official of First Security Bank stated that the account statement provided by Mutter was not a First Security Bank account statement. In fact, First Security Bank represented:

> We are unable to verify the authenticity of this statement as we have no account in the name of RJM Financial LLC or [Client A's] IRA Rollover. In addition, there are no records previous or current held in our department. Finally, our statement format has never looked like the document you attached and I have returned to you.

17. Mutter has admitted that he has been "attempting to raise money, through investments, to repay the plaintiff in full." He further stated that he has "constantly tried, to no

avail, to raise the necessary funds to repay the plaintiff to date" and that "it is [my] plan...to fully replace the lost funds." These statements strongly suggest that Mutter continues to attempt to recruit new investors in order to use their funds to pay back Client A.[1]

III. PROTECTION OF THE PUBLIC AND IRREPARABLE HARM

18. Allowing Mutter to continue his current course of conduct will allow him to continue to harm his current and prospective clients.

19. Mutter has sole control over some, if not all, of the assets of his investment advisory firm RJM.

20. Mutter represented that, as of December 31, 2016, RJM managed $17,000,000 of client assets.

21. Mutter is unable to account for $300,000 of Client A's assets.

22. The Securities Division is aware of additional clients who have suffered similar losses through their investments with Mutter.

23. Mutter has demonstrated that he will move client assets without client consent, he will create false documents to avoid discovery by his clients, and he will not confirm to his clients where their funds are held.

24. Because Mutter has sole control over his clients' assets, Mutter has the present ability to misappropriate client assets. Further, Mutter has the present ability to solicit additional clients from which he can misappropriate more assets.

25. Prohibiting RJM, Mutter, and any person acting on either or both of their behalf from continuing to solicit new investors and misappropriating the assets of current investors is in

[1] According to the SEC, "A Ponzi scheme is an investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors."

the interest of the public of North Carolina. Such a prohibition is necessary for the protection of the investing public, and consistent with the purposes fairly intended by the policy and provisions of the Investment Advisers Act.

26. An immediate Temporary Cease and Desist Order is necessary and appropriate to address the violations of the Investment Advisers Act. Delay in issuing an order under N.C. Gen. Stat. § 78C-28(b)(1) will result in irreparable harm to the public.

IV. CONCLUSIONS OF LAW

1. The Administrator has jurisdiction over Mutter and RJM and the subject matter of this Order.

2. RJM is an investment adviser as defined by N.C. Gen. Stat. § 78C-2(1)

3. Mutter is an investment adviser as defined by N.C. Gen. Stat. § 78C-2(1).

4. Mutter and RJM violated N.C. Gen. Stat. § 78C-8 when Mutter, on behalf of RJM, engaged in a practice which operated as a fraud on his clients.

5. Mutter's and RJM's violations of the Investment Advisers Act are willful, subjecting them to the sanctions and penalties described in N.C. Gen. Stat. § 78C-19.

6. Mutter's and RJM's conduct, acts, and practices threaten immediate and irreparable public harm.

7. It is necessary and appropriate for the protection and preservation of the public interest and for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Investment Advisers Act, that Mutter and RJM be temporarily and summarily ordered to cease and desist from soliciting new clients, administering the assets of current clients, and misappropriating client funds.

8. The foregoing violations constitute bases for the issuance of a Temporary Cease and Desist Order pursuant to N.C. Gen. Stat. § 78C-28(b)(2).

V. ORDER

It is therefore ORDERED that Mutter and RJM and any person, employee, officer, director, entity, or independent contractor under Mutter's and/or RJM's direction or control immediately CEASE AND DESIST from:

1. soliciting new clients;
2. administering the assets of current clients;
3. misappropriating client funds;
4. employing any device, scheme, or artifice to defraud any person;
5. engaging in any practice or course of business which operates as a fraud or deceit upon a person; and
6. violating any other provisions of the Investment Advisers Act and any administrative rules promulgated thereunder.

VI. NOTICE

Each Respondent may request a hearing upon this matter by transmitting such request, in writing, to Kevin M. Harrington, Deputy Securities Administrator, Securities Division, Department of the Secretary of State, Post Office Box 29622, Raleigh, North Carolina 27626-0622. If such a request is made, this matter shall be scheduled for hearing in accordance with Chapter 150B of the North Carolina General Statutes within twenty (20) days after receipt by the Deputy Securities Administrator of the written request. If no request for hearing, other responsive pleading or submission is received by the Deputy Securities Administrator within thirty (30) business days of the receipt of service, this Temporary Cease and Desist Order shall become final

and remain in effect as to each Respondent that fails to request a hearing unless it is modified or vacated by the Secretary of State in her capacity as Administrator of the Investment Advisers Act.

WITNESS MY HAND AND THE OFFICIAL SEAL of the North Carolina Department of the Secretary of State, this the 27TH day of February 2018.

Time of entry: 11:24 A.M.

ELAINE F. MARSHALL
SECRETARY OF STATE OF NORTH CAROLINA and SECURITIES ADMINISTRATOR, by

REDACTED

KEVIN M. HARRINGTON
Deputy Securities Administrator

EXHIBIT B

STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE
SECURITIES DIVISION

IN THE MATTER OF:	)	
	)	**ORDER OF SUMMARY SUSPENSION**
RJM FINANCIAL, RJM FINANCIAL, LLC (CRD #150942) and RUSSELL J. MUTTER (CRD #2365190),	)	File No.: 18 ADM 004
Respondents.	)	

The Secretary of State of the State of North Carolina (the "Administrator"), pursuant to her authority and responsibility to administer and enforce the North Carolina Investment Advisers Act, (N.C. Gen. Stat. Chapter 78C, the "Investment Advisers Act") has considered the evidence, finds that RJM Financial, RJM Financial, LLC, and Russell Joseph Mutter have willfully failed to comply with Investment Advisers Act, and an order of suspension is in the public interest.

The Staff of the Securities Division of the North Carolina Secretary of State's office has presented evidence sufficient for the Administrator to make the following findings and conclusions.

I. FINDINGS OF FACT

1. RJM Financial and RJM Financial, LLC (collectively "RJM") are the entity names under which Russell Joseph Mutter ("Mutter") transacts his investment advisory business in North Carolina. Mutter registered as an investment adviser with the Administrator in 2010 with a primary business name of "Russell Mutter DBA RJM Financial."

2. Mutter is an adult individual residing in Forsyth County in North Carolina. Mutter is the founder of RJM and is the only active participant in the business of RJM.

3. Since 2010, Mutter has engaged in the business of providing investment advisory services to residents of North Carolina on behalf of RJM.

a. **Registration As An Investment Adviser**

4. Any person or entity that provides investment advisory services in North Carolina must be registered with the Administrator. N.C. Gen. Stat. §§ 78C-16(a) and 78C-16(a1).

5. In order to maintain its registration as an investment adviser, the investment adviser must file a series of forms annually. The forms must be accurate and may not contain any untrue statements, or omissions of material facts. N.C. Gen. Stat. § 78C-9.

6. A failure to file truthful forms in a timely fashion can result in suspension or revocation of the registration.

7. One of the forms that investment advisers file with the Administrator is the Uniform Application for Investment Adviser Registration ("ADV"). 18 NCAC 06A .1702. There are two parts to the ADV. The ADV Part 1 is a publically available document that provides information about the investment adviser's business, ownership, clients, employees, business practices, affiliations, and any disciplinary events of the adviser or its employees. The ADV Part 2 is a brochure for investors. The ADV Part 2 provides a narrative, written in plain English, that describes the advisory services offered, fee schedules, disciplinary history, conflicts of interest, and advisory personnel. The ADV Part 2 is the primary disclosure document that investment advisers provide to clients and prospective clients. The ADV must be updated annually within 90 days of the end of the investment adviser's fiscal year.

8. RJM and Mutter have repeatedly failed to file the required forms in a timely fashion, and they have made material misstatements in the ADV.

9. In January 2010, RJM registered with the Administrator as an investment adviser.

10. Since then, Mutter and RJM failed to file annual ADV forms for years 2011, 2014 and 2016. In addition, Mutter and RJM failed to file annual ADV forms for years 2012 and 2015

in a timely fashion.

11. Between 2010 and 2017, Mutter caused the ADV for RJM to be filed in the name of "RJM Financial LLC." There is not, nor has there ever been, a company called "RJM Financial LLC" registered with the Business Registrations Division in North Carolina.

12. In each ADV filing between 2010 and 2017, Mutter represented that he was the sole owner of RJM. Mutter has subsequently stated that one of his clients "is a 15% owner of the firm RJM Financial," and that his client has been such an owner since 2010.

13. In each ADV filing between 2010 and 2017, Mutter represented that RJM did not have discretion over client assets. Mutter has subsequently made statements that demonstrate that he does have discretion over client assets.

14. In each ADV filing between 2010 and 2017, Mutter represented that he did not have custody of client assets and that "Clients will also receive monthly reports from the brokerage-house custodian, showing the value of account holdings and other activities." The Securities Division has reviewed emails sent and received by RJM between October 2016 and October 2017 in which Mutter refused to provide to a client any account statement, or even the name of the institution where the client's assets were purportedly held. Additionally, the one statement Mutter did provide to the client was forged.

15. Mutter and RJM's repeated failures to file, timely file, and accurately file the required investment adviser forms are violations of the registration requirements for an investment advisor.

b. <u>Conduct Related to Client A's Account</u>

16. Mutter mismanaged client accounts.

17. Upon founding RJM in 2010, Mutter solicited Client A to act as Client A's

investment adviser.

18. Client A agreed and he transferred approximately $500,000 to RJM so that Mutter could manage his investments.

19. Mutter developed an investment plan for Client A, in which he recommended that Client A invest in "blue chip" bonds and U.S. Treasury Inflation Protected Securities ("TIPS") bonds. Client A approved the plan.

20. Mutter told Client A that he had invested $100,000 in a Caterpillar bond and that he had purchased four TIPS bonds for $100,000 each. He would not divulge, however, at which institution the TIPS were held, despite being asked to do so by Client A.

21. Between 2010 and 2014, Mutter only provided Client A with one account statement. This statement was for the Caterpillar bond, and it had the First Security Bank logo imprinted at the top of the page. Mutter never provided any account statements for the four TIPS bonds that he claimed to have purchased with $400,000.

22. The Caterpillar bond and the four TIPS bonds were scheduled to mature at various dates beginning in 2014.

23. In 2014, Mutter returned $105,000 to Client A, which he represented as the maturity proceeds from the Caterpillar bond.

24. In 2016, Mutter returned another $105,000 to Client A, which he represented as the maturity proceeds from one of the TIPS bonds.

25. Mutter failed to return the maturity proceeds for the remaining three TIPS bonds, an amount of $300,000 plus applicable interest.

26. When Client A inquired as to the remaining funds, Mutter was unable to return any money to Client A, nor was he able to account for the whereabouts of Client A's assets.

27. In 2017, Client A filed a civil law suit against Mutter.

28. When responding to the civil law suit, Mutter admitted that he had never invested Client A's $300,000 in the three TIPS bonds. He claimed that, instead of investing in the TIPS bonds, he "invested in a series of options (Primarily S&P 500 Put Options)." He claimed that those options had declined in value and that he was no longer able to return the funds.

29. When the Securities Division inquired as to the authenticity of the First Security Bank account statement that Mutter sent to Client A to account for the Caterpillar bond, an official of First Security Bank stated that the account statement provided by Mutter was not a First Security Bank account statement. In fact, First Security Bank represented:

> We are unable to verify the authenticity of this statement as we have no account in the name of RJM Financial LLC or [Client A's] IRA Rollover. In addition, there are no records previous or current held in our department. Finally, our statement format has never looked like the document you attached and I have returned to you.

30. Mutter has admitted that he has been "attempting to raise money, through investments, to repay the plaintiff in full." He further stated that he has "constantly tried, to no avail, to raise the necessary funds to repay the plaintiff to date" and that "it is [my] plan...to fully replace the lost funds." These statements strongly suggest that Mutter continues to attempt to recruit new investors in order to use their funds to pay back Client A.[1]

31. Mutter's treatment of Client A's assets is only one of many examples known to the Securities Division of mismanagement by Mutter of client assets.

c. <u>Public Interest</u>

32. Prohibiting RJM, Mutter, and any person acting on either or both of their behalf

[1] According to the SEC, "A Ponzi scheme is an investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors."

from continuing to solicit new investors and misappropriating the assets of current investors is in the interest of the public of North Carolina.

33. Mutter has sole control over some, if not all, of the assets of his investment advisory firm RJM.

34. Mutter represented that, as of December 31, 2016, RJM managed $17,000,000 of client assets.

35. Mutter is unable to account for $300,000 of Client A's assets.

36. The Securities Division is aware of additional clients who have suffered similar losses through their investments with Mutter.

37. Mutter has demonstrated that he will move client assets without client consent, he will create false documents to avoid discovery by his clients, and he will not confirm to his clients where their funds are held.

38. Because Mutter has sole control over his clients' assets, Mutter has the present ability to misappropriate client assets. Further, Mutter has the present ability to solicit additional clients from which he can misappropriate more assets.

39. Prohibiting RJM, Mutter, and any person acting on either or both of their behalfes from continuing to solicit new investors and misappropriating the assets of current investor is necessary for the protection of the investing public, and consistent with the purposes fairly intended by the policy and provisions of the Investment Advisers Act.

40. An Order of Summary Suspension is necessary and appropriate to address the violations of the Investment Advisers Act.

II. CONCLUSIONS OF LAW

1. The Administrator has jurisdiction over Mutter and RJM and the subject matter of this Order.

2. The Administrator has the authority to enter an Order for Summary Suspension when the suspension is in the public interest and the investment adviser has willfully violated the Investment Advisers Act and/or has engaged in dishonest or unethical practices in the financial services business. N.C. Gen. Stat. § 78C-19

3. RJM is an investment adviser as defined by N.C. Gen. Stat. § 78C-2(1)

4. Mutter is an investment adviser as defined by N.C. Gen. Stat. § 78C-2(1).

5. Mutter and RJM violated N.C. Gen. Stat. § 78C-9 when Mutter, on behalf of RJM, made false and misleading statements in documents filed with the Administrator.

6. Mutter and RJM violated N.C. Gen. Stat. § 78C-8(b) and 18 NCAC 06A .1801(a)(8) when Mutter, on behalf of RJM, made untrue statements and omitted to state certain material facts in the ADV he provided to clients and/or prospective clients.

7. Mutter and RJM violated N.C. Gen. Stat. § 78C-8 when Mutter, on behalf of RJM, engaged in a practice which operated as a fraud on his clients.

8. Mutter's and RJM's violations of the Investment Advisers Act are willful, subjecting them to the sanctions and penalties described in N.C. Gen. Stat. § 78C-19.

9. Suspending RJM's and Mutter's registration is necessary and appropriate for the protection and preservation of the public interest.

10. The foregoing violations constitute bases for the issuance of the Order of Summary Suspension pursuant to N.C. Gen. Stat. § 78C-19(c).

III. ORDER

It is therefore ORDERED that the North Carolina investment adviser registration of Mutter and RJM is summarily suspended pending final determination of this proceeding.

IV. NOTICE

Each Respondent may request a hearing upon this matter by transmitting such request, in writing, to Kevin M. Harrington, Deputy Securities Administrator, Securities Division, Department of the Secretary of State, Post Office Box 29622, Raleigh, North Carolina 27626-0622. If such a request is made, this matter shall be scheduled for hearing in accordance with Chapter 150B of the North Carolina General Statutes within twenty (20) days after receipt by the Deputy Securities Administrator of the written request. If no request for hearing, other responsive pleading or submission is received by the Deputy Securities Administrator within thirty (30) business days of the receipt of service, this Order of Summary Suspension shall become final and remain in effect as to each Respondent that fails to request a hearing unless it is modified or vacated by the Secretary of State in her capacity as Administrator of the Investment Advisers Act.

WITNESS MY HAND AND THE OFFICIAL SEAL of the North Carolina Department of the Secretary of State, this the 27TH day of February 2018.

Time of entry: 11:27 A.M.

ELAINE F. MARSHALL
SECRETARY OF STATE OF NORTH CAROLINA, and
SECURITIES ADMINISTRATOR

REDACTED

KEVIN M. HARRINGTON
Deputy Securities Administrator

CERTIFICATE OF SERVICE

I hereby certify that on this date I caused a true and accurate copy of the attached Final Order to be submitted via U.S. mail postage and fees prepaid, on the persons and entities listed below:

RJM Financial, RJM Financial, LLC and Russell J. Mutter
1808 Curraghmore Rd
Clemmons, NC 27012-8851

This the 17 day of April, 2018.

REDACTED

Amy C. Folk
N.C. State Bar No. 43785
Enforcement Attorney
Department of the Secretary of State
Securities Division
P.O. Box 29622
Raleigh, North Carolina 27604
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