

**STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR AND ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION**

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

**Office of Financial and Insurance Regulation
Petitioner,**

Enforcement Case No. 10-7753

v

Martin L. Royster,

April Royster,

Toine Murphy,

Lloyd Banks, III,

Shannon Steel,

Royster, Carberry, Goldman & Associates, Inc., and

RCG & Partners, LLC

Respondents.

ORDER TO CEASE AND DESIST

Issued and entered
this 10th day of June 2010
by Ken Ross
Commissioner

The Commissioner of the Office of Financial and Insurance Regulation ("OFIR"), pursuant to his statutory authority and responsibility to administer and enforce the Michigan Uniform Securities Act ("MUSA"), 1964 PA 265, MCL 451.501 *et seq.*, as made applicable by 2008 PA 551, MCL 451.2703 and hereby orders **MARTIN L. ROYSTER, APRIL ROYSTER, TOINE MURPHY, LLOYD BANKS, III, SHANNON STEEL, ROYSTER, CARBERRY, GOLDMAN & ASSOCIATES, INCORPORATED, AND RCG & PARTNERS, LLC** ("Respondents") to immediately **CEASE AND DESIST** from engaging in the offer and sale of securities without first obtaining a registration of said securities, to cease and desist from engaging in securities transactions as unregistered agents and/or investment advisors, and to cease and desist from employing an investment scheme intended to defraud the public. Respondents are also notified of an opportunity to request a hearing on this matter.

I. BACKGROUND AND FINDINGS OF FACT

1. Respondent Martin L. Royster (“Royster”) is a resident of Detroit, Michigan. From November 2004 through September 2007 he was employed with R.M. Stark & Company, Inc. (“RM Stark”). He was registered with OFIR from November 2004 to September 2007 as being a securities agent associated with RM Stark, a broker-dealer firm that is also registered with OFIR. His principal place of business is at 19710 Chesterfield Rd., Detroit, MI 48221.
2. Respondent Royster, Carberry, Goldman & Associates, Inc. (“RCG”) is a Michigan corporation with its principal place of business located in Detroit. RCG’s other known aliases are Royster, Carberry, Goldman & Associates Financial Services (“RCGA”), RCG & A and RCG & Associates. According to RCG marketing material, RCG describes itself as “a financial services company” that provides “wealth building opportunities in the global commodities market.” As of December 2006, RCG specialized in gold commodity futures contracts and the Standard & Poor’s 500. In 2007, RCG claims to have managed portfolio assets in excess of \$1 million and achieved client returns of 10 to 50 percent based on principal commitments. RCG has never been registered with OFIR as an investment advisor or as being associated with an investment advisor firm that is registered with OFIR. RCG’s securities are not registered with OFIR, nor were its offerings.
3. Royster serves as RCG’s president and managing partner. He oversees the management of client assets, and directs the company’s investment strategy, research and product development. Royster has never been registered with OFIR as an investment advisor or as being associated with an investment advisor firm that is registered with OFIR.
4. Respondent Lloyd Banks, III, (“Banks”) serves as RCG’s senior partner of operations. He directs the company’s financial and administrative functions, including accounting, billing, financial management, human resources, and strategic planning. Banks has never been registered with OFIR as an investment advisor or as being associated with an investment advisor firm that is registered with OFIR.
5. Respondent Toine Murphy (“Murphy”) serves as RCG’s senior partner of sales and marketing. He directs the company’s corporate growth strategy, including the overall marketing and business development strategy for the product lines as well as customer service. Murphy has never been registered with OFIR as an investment advisor or as being associated with an investment advisor firm that is registered with OFIR.
6. Respondent April Royster (“A. Royster”), Royster’s wife, serves as RCG’s vice president. She seeks out and contracts the company’s servicers and providers for banking, trading and routine business operations. She holds joint account status on the company’s trading and banking accounts. A. Royster has never been registered with OFIR as an investment advisor or as being associated with an investment advisor firm that is registered with OFIR.

7. Respondent RCG Partners, LLC (“RCG Partners”) is a Michigan limited liability company with its principal place of business located in Southfield. RCG Partners’ managing members are Royster and Respondent Shannon Steel (“Steel”). RCG Partners securities are not registered with OFIR, nor were its offerings.
8. Steel is a resident of Farmington Hills. From February 2007 to June 2008 she was employed with AXA Advisors, LLC. She was registered with OFIR from April 2007 to July 2008 as being a securities agent associated with AXA Advisors, a broker-dealer firm that is also registered with OFIR. Steel has never been registered with OFIR as an investment advisor or as being associated with an investment advisor firm that is registered with OFIR.
9. Royster was employed with RM Stark from November 2004 to September 2007 and during his employment with RM Stark he sold various securities products to investors including investment contracts. Royster induced or otherwise caused investors to purchase securities in offerings that were not recorded on the records of his employing broker-dealer, RM Stark. Moreover, such securities he sold were not registered with OFIR, provided inadequate disclosures to investors and perpetrated a fraud upon investors who suffered substantial monetary losses.
10. More specifically, OFIR received information that in July 2007 while Royster was still employed with RM Stark, he solicited oil future contracts as legitimate investments to individuals. Each individual made out one or more personal checks to invest with RCG. Other than the contracts that memorialized the investment, the investors were not given financial statements, risk disclosures, or certain other related disclosures that would have been material to a reasonable investor prior to investing.
11. For example, the investors were not told that their investment money would be used to pay the Roysters personal or business expenses, or that the money would be used in Ponzi style to make principal or interest payments due to earlier investors. They were not told of the fees, commissions, or other charges that would be assessed to their investment accounts.
12. J.E. is an investor who commenced an investment advisory relationship with RCG in July 2007. Since, RCG, mainly Royster and Murphy, advised J.E. concerning investing his money and periodically, Royster updated J.E. on the status of his investments.
13. According to J.E., he placed \$100,000 with RCG for investment in oil-related securities (i.e., future oil contracts). All the information received from RCG marketed and promoted RCG’s success and business ventures in purchasing oil future contracts. For example, the literature’s “Frequently Asked Questions” RCG represents that principal money is secure with RCG. The literature explains how Boone Pickens got his start in “Big Oil” and how experienced Royster, Murphy and Banks were in operating their commodities business. Based on these representations J.E. decided to invest with RCG. To memorialize the investment, J.E. and Murphy on behalf of RCG executed a note with terms that provided for interest to be paid at 10% per month. J.E. received

monthly checks alleged to be interest payments for ten months. Unbeknownst to J.E., the alleged interest checks he received were made from new investor funds.

14. Subsequently, J.E. invested another \$100,000 that would allegedly yield 15% interest per month. The first payment was due in November 2008, and was not made. Since, J.E. has demanded that RCG redeem his securities to no avail. J.E. has suffered significant monetary losses.
15. Sometime in September 2007, Royster was terminated from RM Stark due to conducting outside business activities which he failed to disclose to RM Stark. Thereafter, Royster continued engaging in unlicensed, unregistered investment and securities transactions with the general public. Subsequently, a FINRA compliance action was filed where Royster was suspended from membership in October 2009.
16. In April 2008, Royster and Steel presented an investment opportunity offered through RCG to a board of directors for a religious organization. The organization's investment objective was low-risk, liquid investments. In that presentation, Royster and Steel represented themselves to be experts in commodity futures contracts for gold and oil. They guaranteed that all principal investments were secure and that the organization would receive 10% per month in returns on their investments. As with J.E., the board of directors relied on marketing material prepared by RCG and oral representations made by Royster and Steel when they decided to commence an investment advisory relationship with RCG.
17. The board of directors were not told that the organization's investment money would be used to pay the Roysters personal living expenses, or to fund travel, shopping sprees and lavish entertainment expenses. The organization was not told that that their investment money would be used for RCG's and RCG Partner's business expenses, or that the money would be used in Ponzi style to make principal or interest payments due to earlier investors. They were not told of the fees, commissions, or other charges that would be assessed to their investment accounts. They were not given adequate disclosures about the risks involved with investing in commodity future contracts, or that their principal investment would be used for reasons unrelated to their investment objectives.
18. The board of directors has demanded that the organization's money be returned to them to no avail. The organization has suffered a substantial monetary loss of over \$300,000.
19. OFIR has information that in September 2008, Royster presented an investment opportunity to a Warren couple. Royster represented to the couple that his company invested in oil and that their principal would "sit" for six months and triple in value. The parties memorialized their agreement in a contract. The contract included "Risk factor information: Investing is speculative and has risks associated with them. Futures contracts yield much higher returns than traditional markets, but from time to time can produce losses. Due to the low margin deposits normally utilized and the price movements that occur, losses are able to be off set by larger gains." After six months, the couple was told that their investment did not triple and they were provided with an account statement reflecting that their \$30,000 investment had grown to \$43,000.

Royster advised them to reinvestment the \$43,000. The couple instead requested a withdrawal.

20. From the start Royster was unable to return what he represented was a secured principal to the couple. Royster told the couple that he needed to receive investment money from two other clients before he could make good on their request for repayment. Only after threats of media exposure, did he repay \$10,000 to the couple by endorsing a check received from a new investor over to the couple. After another threat of media exposure, he gave the couple another \$10,000 check. Subsequent principal repayment checks he sent the couple were all returned for insufficient funds. The Warren couple has yet to receive repayment of their principal and has suffered a substantial monetary loss.
21. OFIR has information that Royster through RCG and RCG Partners, he received at least \$1,887,624 in investment money. From several bank accounts held by the Roysters, RCG, RCG Partners and other affiliated business entities, Royster returned to the investors a small portion of their investment money. In total, RCG and RCG Partners paid approximately \$578,308 in alleged interest payments. A majority of which was paid from new investor proceeds. Royster transferred significant amounts of investors' money to his and A. Royster's personal bank accounts where the money was used to fund travel, shopping sprees and regular visits to adult entertainment establishments. He also used investors' money to pay referral fees, to pay A. Royster's, Murphy's and Banks' wages, and other business expenses.
22. Royster's misappropriation of investment proceeds left RCG and RCG Partners with nominal funds to trade in commodities. A review of several of RCG's trading accounts show significant losses and very few gains. The accounts also reveal that not one investor held an individual account, and that all accounts were solely owned by RCG, RCG Partners or one of Royster's other business entities. The investors were never told their accounts were comingled or solely owned by Royster.
23. In order to continue to perpetrate the fraud, RCG continued to send out monthly account statements to investors reflecting that principal investments were earning returns. The statements did not disclose any fees, costs, or other expenses that were being assessed and deducted from investment proceeds. The truth is the only way Royster, RCG, RCG Partners and his other business entities could hope to repay investors who requested withdrawals was to siphon the proceeds of new investors to pay them.
24. Because Royster, A. Royster, Murphy, Banks, and Steel lied to investors and misappropriated funds entrusted to them Michigan citizens have been financially harmed.

II. CONCLUSIONS OF LAW

A. Violations of Section 301, MCL 451.701, of the Securities Act.

1. A security is defined in Section 401(z) of the Act, MCL 451.801(z), to mean any note; stock; treasury stock; bond; debenture; evidence of indebtedness; certificate of interest or participation in any profit-sharing agreement; collateral-trust certificate; preorganization

certificate or subscription; transferable share; investment contract; voting-trust certificate; or certificate of deposit for a security; certificate of interest or participation in an oil, gas, or mining title or lease ...or, any contractual or quasi contractual arrangement pursuant to which (1) a person furnishes capital, other than services, to an issuer; (2) a portion of that capital is subjected to the risks of the issuer's enterprise; (3) the furnishing of that capital is induced by the representations of an issuer, promoter, or their affiliates which give rise to a reasonable understanding that a valuable tangible benefit will accrue to the person furnishing the capital as a result of the operation of the enterprise; (4) the person furnishing the capital does not intend to be actively involved in the management of the enterprise in a meaningful way; and (5) a promoter or its affiliates anticipate, at the time the capital is furnished, that financial gain may be realized as a result thereof.

2. Pursuant to *SEC v. W.J. Howey Co.*, 328 U.S. 293 (1946), an investment contract exists if there is present “an investment of money in a common enterprise with profits to come solely from the efforts of others.” . An investment contract is a security under Section 401(z) of the Act, MCL 451.801(z), the offer or sale of which must be registered or exempt pursuant to Section 301 of the Act, MCL 451.301.
3. The investments offered by RCG and RCG Partners meet the definition of an investment contract as set forth in Section 401(z) and in *Howey*. Members of the public invested money in the oil-related investment scheme promoted, recommended and offered by Royster, A. Royster, Murphy, Banks and Steel (“Principal Respondents”) as principals through RCG and/or RCG Partners with the expectation of profit generation. Notwithstanding the representations of guaranteed returns, the investors bore 100% of the risk of loss each time they invested money with RCG and RCG Partners. The investors were entirely passive with respect to realizing a profit on their investments. The investors had no connection to the issuers of the securities, or any authorization to access individual trading accounts to direct the investment of their money.
4. Moreover, the Principal Respondents were instrumental in inducing members of the public to invest their monies in the securities they offered and sold. The Principal Respondents, individually and through their business RCG and/or RCG Partners, exploited investors’ lack of knowledge in investing to promote the securities by misrepresenting that the securities were low-risk greater- yielding and promised guaranteed returns. The Principal Respondents represented that their clients would directly benefit from their investment strategy to achieve higher returns in a relatively short period of time through their business named RCG and/or RCG Partners, which the investors interpreted to mean financial benefits would inure to them.
5. There is a common enterprise because investors are dependent on the Principal Respondents and their businesses to facilitate receipt and transfer of funds, completion of contracts, investment of the proceeds into their alleged projects and disbursement of principal and interest payments. All the investors would be negatively affected if the Principal Respondents or any of the businesses were ineffective in following their alleged investment plan. A common enterprise also exists because the Principal Respondents and affiliated business entities earned percentages of the investment dollars received in the form of referral fees, commissions, wages and other compensation. Finally, the investors

were totally dependent upon the efforts of the Principal Respondents and the businesses for the realization of any return on their investment. As mentioned earlier, the investors had no means of transacting directly on their own accounts or with trading firms and had to rely solely on the Principal Respondents to transact each investment and repayment.

6. OFIR staff conducted a search to locate records of any registration or exemption filings pursuant to the MUSA related to Principal Respondents and RCG and RCG Partners. No such records were found for the individuals, business entities, or their securities.
7. As a result of the conduct described above, the Principal Respondents, RCG and RCG Partners violated Section 301 of the MUSA, which states it is unlawful for any person to offer or sell any security in this state unless the security is registered or exempt under the Act.

B. Violations of Section 101, MCL 451.501 of the Securities Act.

8. Section 101 of the MUSA provides “it is unlawful for any person, in connection with the offer, sale or purchase of any security, directly or indirectly to:
 - employ any device, scheme, or artifice to defraud,
 - make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading,
 - engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.”
9. The Principal Respondents, individually and through their businesses, committed acts and caused events to happen to bring about the sale of securities in a way that defrauded Michigan residents and businesses by taking investment money in exchange for unlawful securities.
10. More specifically, the Principal Respondents took investment money and did not invest the money according to the terms of the investment contract, nor did they repay money as promised. The Respondents used the money for personal gain and benefit, to benefit others, and to repay earlier investors in Ponzi style.
11. The Principal Respondents also made untrue statements of material facts or failed to state material facts necessary in order to keep the statements made, in the light of the circumstances under which they were made, from being misleading and which would have been material to a reasonable investor prior to investing.
12. More specifically, the Principal Respondents, individually and through their businesses, in exchange for money, gave investment contracts on investments without disclosing the financial condition of the entities, risks associated with the investment, the fees, commissions and compensation assessed. The Principal Respondents also failed to

disclose that the investments were in trouble when they knew that it was unlikely that the investors would receive any of their money back. Instead the Principal Respondents caused false account statements to continue to be mailed to each investor reflecting investment growth.

13. Based on the foregoing, the Principal Respondents and their business entities violated Section 101 of the MUSA where they took money in an investment scheme from Michigan residents in exchange for unregistered, nonexempt securities without providing the financial condition of the entities, risks associated with the investment, and fees and commissions assessed.
14. Further the Respondents violated Section 101 of the MUSA where they did not invest the money as they represented they would, paid later investors from earlier investor proceeds, did not keep the investor informed on matters concerning the investment, and falsified investment account statuses, which are all demonstrative of engaging in acts, practices, or a course of business which operated as a fraud upon Michigan investors.

C. Violations of Section 201, MCL 451.601, of the Securities Act.

15. Section 201(c) provides that a person shall not transact business in this state as an investment advisor unless registered under the MUSA. Section 401(l) of the MUSA defines an investment advisor to mean any person who, for consideration engages in the business of advising others, either directly or indirectly or through publications or writings, as to the value of securities, or as to the advisability of investing in, purchasing, or selling securities, who, for consideration and as a part of regular business, issues or promulgates analyses or reports concerning securities, or who acts as a finder in conjunction with the offer, sale or purchase of a security. Section 401(s) defines a person to include an individual and a corporation.
16. From at least 2007 through the present, RCG and the Principal Respondents, directly or indirectly, singly or in concert, engaged in the business of advising others in transactions involving securities by compiling investment profiles regarding oil-related investments and advising members of the public to invest in such investments. RCG through the Principal Respondents also issued reports and analyses in the form of account statements concerning securities and emails concerning oil and gold securities and delivered said reports and analyses to investors via email or regular U.S. mail.
17. RCG and the Principal Respondents, directly or indirectly, singly or in concert, substantially engaged in investment advising when it made valuations as to the merits of the oil-related, futures investment and/or gave advice regarding the investment returns.
18. RCG and the Principal Respondents, directly or indirectly, singly or in concert received compensation from the investors in the form of wages, commissions, referral fees and other direct or indirect compensation.

19. OFIR staff conducted a search to locate records of any investment advisor registrations in the matter of RCG and the Principal Respondents. No such records were found.
20. Based on the foregoing, RCG and the Principal Respondents violated Section 201(c) of the MUSA, where for consideration they engaged in the business of advising others, either directly or indirectly or through publications or writings, as to the value of securities, or as to the advisability of investing in, purchasing, or selling securities for consideration and as a part of regular business, issued or promulgated analyses or reports concerning securities, or who acted as a finder in conjunction with the offer, sale or purchase of a security; and, did so without being registered as an investment advisor.

D. Violations of Section 201(b), MCL 451.601 of the Securities Act.

21. Section 201(b) of the MUSA, MCL 451.601, states that the registration of an agent is not effective during any period when the agent is not associated with a particular broker dealer registered under this Act.
22. After September 2007, Royster was no longer associated with RM Stark or any other particular broker dealer under the Act when he engaged in the offer and sale of securities to investors.
23. Based on the foregoing, Royster violated Section 201(b) of the MUSA when he effected transactions in securities as an unregistered agent to the religious organization, the Warren couple and other investors yet to be identified.
24. After July 2008, Steel was no longer associated with AXA Advisors LLC or any other particular broker dealer under the Act when she engaged in the offer and sale of securities to investors.
25. Based on the foregoing, Steel violated Section 201(b) of the MUSA when she effected transactions in securities as an unregistered agent to the religious organization and other investors yet to be identified.

E. Violations of Section 204, MCL 451.604 of the Securities Act.

26. Section 204(a)(1)(G) of the MUSA, states that the administrator may by order, if it finds the order in the public interest, deny, suspend, or revoke any registration, or censure a registrant, if the registrant has engaged in dishonest or unethical business practices.
27. Martin Royster violated Section 204(a)(1)(G) when he engaged in dishonest and unethical business practices when through RCG and RCG Partners he solicited and sold unlawful investments to individuals who were his clients through his RM Stark and other informal relationships; when he failed to provide disclosures that would have been material to a reasonable investor prior to investing; when he failed to tell investors that their money would be used to pay personal and business expenses, or that the money would be used in Ponzi style to pay the interest or profit payments due to earlier investors; or, that he failed to establish individual trading accounts and failed to properly

maintain the accounts he did create, and failed to segregate the investors' securities and funds from each other or his personal accounts; and, when they failed to use investment proceeds for the purposes the investors believed he would.

28. Section 204(a)(1)(W) of the MUSA, states that the administrator may by order, if it finds the order in the public interest, deny, suspend, or revoke any registration, or censure a registrant, if the registrant has while a registered agent borrowed money from a customer.
29. Martin Royster, while serving as a registered representative, violated Section 204(a)(1)(W) when he issued a series of promissory notes to an investor for repayment of investment money that neither he nor RCG can repay.
30. Section 204(a)(1)(Y) provides that while registered as an agent is prohibited from effecting securities transactions when those transaction were not recorded on the records of the employer broker-dealer.
31. Martin Royster violated Section 204(a)(1)(Y) when he did not inform RM Stark that he was effecting transactions in securities that were offered by RCG and none of the transactions were recorded on the records of RM Stark, including J.E.'s transaction.

WHEREAS, Section 408 of the MUSA, MCL 451.808, states that whenever it appears to the Administrator (Commissioner of the Office of Financial and Insurance Regulation) that any person has engaged or is about to engage in any Act or practice constituting a violation of any provision of this Act or any rule or order hereunder, it may in its discretion issue a cease and desist order or bring an action in a circuit court to enjoin the Act or practices and to enforce compliance with this Act or any rule or order hereunder; and

WHEREAS, the Administrator finds this Order necessary and appropriate in the public interest, for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the MUSA; and

WHEREAS, the Administrator retains the right to pursue further administrative action against Respondents should the Administrator determine that such action is necessary and appropriate in the public interest, for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the MUSA, and may include but not be limited to bringing an action in circuit court to enjoin the acts and practices of the Respondents and upon proper showing seek an order to require an accounting or disgorgement of ill-gotten gains; and

WHEREAS, based on the foregoing, OFIR Staff recommends that the Administrator find that Respondents have engaged in acts and practices that violate Sections 101, 201, 204, and 301 of the MUSA.

III. ORDER

IT IS THEREFORE ORDERED, pursuant to Section 408 of the Act, MCL 451.808, and Section 409 of the Act, MCL 451.809, that:

1. Respondents shall immediately **CEASE AND DESIST** from violating Sections 101, 201, 204, and 301 of the MUSA.
2. Based upon Respondents' violations of the MUSA and because the Administrator finds that it would be in the public interest, that any exemptions under Section 402(a)(1), (6), (7), (8), (9), (10), and 402(b) of the MUSA, MCL 451.802(a)(1), (6), (7), (8), (9), (10), and 451.802(b) for which Respondents might qualify, are hereby **SUMMARILY DENIED AND REVOKED** for all purposes provided under Section 408(c) of the MUSA, MCL 451.808(c), including but not limited to Respondents' right to engage in transactions otherwise exempt under Section 402(b) of the Act, MCL 451.802(b) in the future absent compliance with the registration provisions of the Act.
3. Similarly, the Administrator finds that it would be in the public interest, that any exemptions for which Respondents might qualify for pursuant to the Michigan Uniform Securities Act 2002, 2008 PA 551, MCL 451.2101, *et seq.*, effective October 1, 2009, are hereby **SUMMARILY DENIED AND REVOKED**.

Failure to comply with this **ORDER** may subject the Respondents to a criminal penalty of not more than \$25,000 for each violation, or imprisonment of not more than 10 years, or both.

IV. NOTICE OF OPPORTUNITY FOR HEARING

Section 408(b) of the MUSA, MCL 451.808, provides:

A person who has been ordered to cease and desist may file with the administrator within **15 days** after service on him or her of the order a written request for a hearing. The administrator within 15 days after the filing shall issue a notice of hearing and set a date for the hearing. If a hearing is not requested by the person or is not ordered by the administrator within 15 days, the order will stand as entered. The administrator shall hold the hearing in accordance with the administrative procedures act of 1969, Act No. 306 of the Public Acts of 1969, as amended, being sections 24.201 to 24.328 of the Michigan Compiled Laws, and shall have all the powers granted thereunder. The administrator shall issue a decision sustaining, modifying, or dismissing the original order.

Should Respondents wish to request a hearing relating to the Commissioner's Order to Cease and Desist, a hearing must be requested in writing within 15 days of the issuance of this Order. The request for a hearing must be addressed to:

Dawn Kobus, Hearings Coordinator
Office of Financial and Insurance Regulation
Ottawa State Office Building, Third Floor
611 West Ottawa Street
Lansing, Michigan 48933

Please be advised that any statements made are voluntary and may be used in any proceeding that may be held. If a hearing is requested, Respondents have the right at its expense to legal representation at the hearing. A licensed attorney must represent Respondents that are corporations or limited liability companies.

The Commissioner retains the right to pursue further administrative action against the Respondents should the Commissioner determine that such action is necessary and appropriate in the public interest, for the protection of consumers, and consistent with the purposes fairly intended by the policy and provisions of the Act.

Any other communication regarding this Order should be addressed to the Office of Financial and Insurance Regulation, Attention: Elizabeth V. Bolden, P.O. Box 30220, Lansing, Michigan 48909, Telephone: 877-999-6442.

**OFFICE OF FINANCIAL AND
INSURANCE REGULATION**

A handwritten signature in black ink, appearing to be 'KR', written over a horizontal line.

Ken Ross
Commissioner