



RICK SNYDER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
LANSING

SHELLY EDGERTON
DIRECTOR

Complaint Nos. 329665, 330129, 330260, 330722

PATRICIA GRAY
Unregistered

FINE PAYMENT INSTRUCTIONS

The FINE must be paid by cashier's check or money order, with the Complaint No. clearly indicated on the check or money order, made payable to the State of Michigan, and sent to the address indicated below. Payment cannot be made by credit card.

The FINE is not due until after the SEC receivership closes. Once the FINE has been overdue for at least six months, it may be referred to the Michigan Department of Treasury for collection. Questions may be directed to Final Order Monitoring staff at (517) 241-9180.

To ensure the proper posting of the payment to your account, please mail the Fine Payment Processing Stub with your payment to:

Michigan Department of Licensing and Regulatory Affairs
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU
Final Order Monitoring – Securities & Audit Division
P.O. Box 30018 – Lansing, MI 48909

FINE PAYMENT PROCESSING STUB
Please return this with your payment.

Make your check or money order drawn from a U.S. financial institution payable to the STATE OF MICHIGAN.
Do not send cash. Payment cannot be made by credit card.

Agency C3 ACCOUNT Code
10117

Complaint No.: 329665, 330129, 330260, 330722 <hr/>	Total Amount Due: \$90,000.00
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**STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU**

In the matters of:

TREASURE ENTERPRISE, LLC
Unregistered

Complaint No. 328455

and

LARRY HOLLEY and PATRICIA GRAY
Unregistered

Complaint Nos. 328456, 329665
330129, 330260, 330722

Respondents.

_____ /

Issued and entered
This 30th day of AUGUST, 2017

**CONSENT ORDER RESOLVING
NOTICE AND ORDERS TO CEASE AND DESIST**

A. Relevant information and statutory provisions, under the Michigan Uniform Securities Act (2002) (the Act), 2008 PA 551, MCL 451.2101 *et seq.*:

1. On August 11, 2016, the State of Michigan, Department of Licensing and Regulatory Affairs, Corporations, Securities & Commercial Licensing Bureau (the "Bureau") and the Director of the Bureau who serves as the Administrator of the Act ("the Administrator") issued Notice and Orders to Cease and Desist to Treasure Enterprise, LLC, and its agents Larry Holley and Patricia Gray (together, "the Respondents"). On January 13, 2017, the Administrator issued a second Notice and Order to Cease and Desist to Patricia Gray.
2. None of the Respondents are registered under the Act.
3. The Respondents were represented by, and had the advice of, legal counsel throughout the process of resolving the cease and desist orders in Michigan.

B. AGREEMENT PROVISIONS

The Respondents and the Administrator (collectively, "the Parties") agree that the Notice and Orders to Cease and Desist will be resolved with the following conditions:

1. The Parties agree that the Notice and Orders to Cease and Desist will become final as of the mailing date of this Order.
2. The Respondents agree that they will not conduct any business in Michigan regulated under the Act.
3. The Respondents agree to waive any assertion or claim under MCL 451.2412(9)'s one-year time limit on the Administrator's action after knowledge of material facts bars the Administrator from using the facts set out in the Notice and Orders if and when considering future applications for registration by the Respondents.
4. All fines in this matter will be deferred until the receivership closes in *United State Securities and Exchange Commission v Treasure Enterprise, LLC, et al*, United States District Court for the Eastern District of Michigan, Case No. 17-cv-10963. The Administrator agrees to reduce the fines in the Notice and Orders as follows:

Treasure (Complaint No. 328455): \$80,000.00 reduced to \$40,000.00

Patricia Gray (Complaint Nos. 329665, 330129, 330260, 330722):
\$180,000.00 reduced to \$90,000.00

Larry Holley (Complaint No. 328456): \$80,000.00 reduced to \$40,000.00

The fines must be paid by check or money order payable to the "State of Michigan," contain the Respondent's identifying information (name and associated complaint numbers identified above), and be mailed to:

Corporations, Securities & Commercial Licensing Bureau
Final Order Monitoring – Securities & Audit Division
P.O. Box 30018
Lansing, MI 48909

5. If any portion of the fines are overdue for at least six months, the Administrator may refer the overdue portion to the Michigan Department of Treasury for collection action against the relevant Respondent(s). In addition, the Administrator reserves the right to pursue any other action or proceeding permitted by law to enforce payment of the fines.
6. The Parties acknowledge and agree that the Administrator retains the right to pursue any action or proceeding permitted by law to enforce compliance with the provisions of this Consent Order, and that failure to comply with this Consent Order may result in the reinstatement of the relevant cease and

desist order(s), pending any other action the Administrator chooses to take as a result of the Respondents' failure to comply.

7. The Parties further agree that this matter is a public record required to be published and made available to the public, consistent with section 11 of the Michigan Freedom of Information Act, MCL 15.241. The Administrator currently publishes copies of orders issued under the Act to the Bureau's website and includes a summary of order content in monthly disciplinary action reports separately published on the Bureau's website. The Administrator will also update its Form U6 filed with the CRD.

8. The Respondents understand and intend that by signing this Consent Order, they are waiving the right, pursuant to the Act, the rules promulgated under that Act and the Uniform Securities Act (Predecessor Act), 1964 PA 265, MCL 451.501 *et seq.*, and the Administrative Procedures Act, 1969 PA 306, MCL 24.201 *et seq.*, to prior notice and a hearing before an administrative law judge, at which the Bureau would be required to defend any disciplinary action taken under Section 604 (6) of the Act, MCL 451.2604, by presentation of evidence and legal authority and at which the Respondents would be entitled to appear with or without an attorney to cross-examine all witnesses presented by the Bureau and to present such testimony or other evidence or legal authority deemed appropriate.

Through their signatures, the Parties agree to the above terms and conditions.

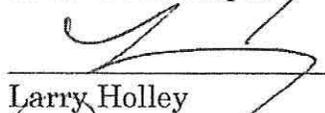
Dated: 8/7/17

Signed:


Treasure Enterprise

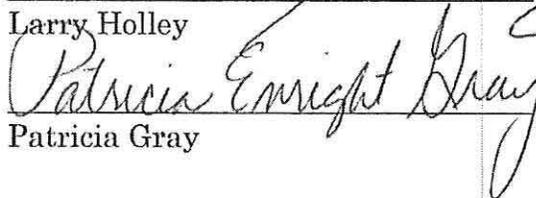
Dated: 8/7/17

Signed:


Larry Holley

Dated: 8/7/17

Signed:


Patricia Gray

Acknowledged by:

Dated: 8/7/2017

Signed:



P43392

Harrell D. Milhouse
Respondents' Attorney

Approved by:

Dated: _____

Signed:

Timothy L. Teague
Securities & Audit Division Director
Corporations, Securities & Commercial
Licensing Bureau

C. ORDER

The Administrator NOW, THEREFORE, ORDERS:

THE TERMS AND CONDITIONS IN THIS CONSENT ORDER ARE BINDING AND EFFECTIVE, IN ACCORD WITH THE FULLY EXECUTED STIPULATION CONTAINED HEREIN.

Julia Dale, Administrator and Corporations, Securities & Commercial Licensing
Bureau Director

Acknowledged by:

Dated: _____

Signed: _____

Harrell D. Milhouse
Respondents' Attorney

Approved by:

Dated: 8.28.17

Signed: _____

Timothy L. Teague
Timothy L. Teague
Securities & Audit Division Director
Corporations, Securities & Commercial
Licensing Bureau

C. ORDER

The Administrator NOW, THEREFORE, ORDERS:

THE TERMS AND CONDITIONS IN THIS CONSENT ORDER ARE BINDING AND EFFECTIVE, IN ACCORD WITH THE FULLY EXECUTED STIPULATION CONTAINED HEREIN.

Julia Dale
Julia Dale, Administrator and Corporations, Securities & Commercial Licensing
Bureau Director

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

In the Matter of:

Complaint Nos. 330129, 330260, 330722

PATRICIA GRAY
Unregistered

Respondent.

Issued and entered
This 13th day of January, 2017

NOTICE AND ORDER TO CEASE AND DESIST

Julia Dale, the Director of the Corporations, Securities & Commercial Licensing Bureau (the “Administrator”), pursuant to her statutory authority and responsibility to administer and enforce the Michigan Uniform Securities Act (2002), 2008 PA 551, as amended, MCL 451.2101 *et seq.* (“Securities Act”), hereby orders Patricia Gray (“Respondent”) to cease and desist from offering and selling unregistered securities, from acting as an unregistered agent, and from omitting to state material facts necessary to make other statements made not misleading in connection with the offer and sale of securities, contrary to the Securities Act. Respondent is notified of the opportunity to request a hearing in this matter.

I. BACKGROUND

A. The Respondent

1. Patricia Gray is an individual who resides in the State of Michigan. She is employed by or otherwise associated with Treasure Enterprise, LLC, a Michigan limited liability company.

B. Findings of Fact

1. The Bureau conducted an investigation of Respondent’s Activities.¹

¹ The Bureau issued a Notice and Order to Cease and Desist to Respondent on or around August 11, 2016 in connection with Respondent materially aiding violations of the Securities Act by Treasure Enterprise,

2. The investigation developed evidence that Respondent represented Treasure Enterprise, LLC, an issuer, in offering and selling its securities in the form notes to investor RW (Exhibit 1 – RW Note), investor VL (Exhibit 2 – Investor VL Note), and investor YC (Exhibit 2 – YC Note).
3. The notes sold to investors RW, VL, and YC were not registered pursuant to the Securities Act, nor has Respondent identified any applicable exemption, exception, preemption, or exclusion from the Securities Act.
4. Respondent is not registered as an agent pursuant to the Securities Act, nor has she identified any relevant exemption from registration as an agent.
5. Respondent represented herself to investors RW, VL, and YC as a “Financial Wealth Coach” during her solicitation of their investment funds. Respondent omitted to state that she was not registered in any capacity pursuant to the Securities Act.
6. The notes issued by Treasure Enterprise, LLC, and sold by Respondent to the investors RW, VL, and YC each stated that they would pay an annual investment return of 10%; however, Respondent omitted to state to the investors that Treasure Enterprise, LLC might not be able to pay the returns promised by the notes if the business did not generate sufficient income. A reasonable investor might consider it important to his or her investment decision to know that the issuer of the security might not have the financial ability to pay the return as promised.
7. Investor RW was sixty years of age or older at the time of the transactions.

II. RELEVANT STATUTORY PROVISIONS

1. Section 102(b) of the Securities Act, MCL 451.2102(b), defines “agent” as:

[A]n individual other than a broker-dealer who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities. The term does not include a partner, officer, or director of a broker-dealer or issuer, or an individual having a similar status or performing similar functions, unless the individual otherwise comes within the term...

LLC and Larry Holley; that order is pending and remains effective during its pendency. The present Notice & Order to Cease and Desist is related to a number of consumer complaints filed with the Bureau after the issuance of the August 11, 2016 Notice and Order to Cease and Desist.

Notice & Order to Cease & Desist
Patricia Gray (CNS 330129, 330260, 330722)

2. Section 102c(c) of the Securities Act, MCL 451.2102c(c), defines “Security”, in part, as:

a note; stock; treasury stock; security future; bond; debenture; evidence of indebtedness; certificate of interest or participation in a profit-sharing agreement; collateral trust certificate; preorganization certificate or subscription; transferable share; investment contract; voting trust certificate; certificate of deposit for a security; fractional undivided interest in oil, gas, or other mineral rights; put, call, straddle, option, or privilege on a security, certificate of deposit, or group or index of securities, including an interest in or based on the value of that put, call, straddle, option, or privilege on that security, certificate of deposit, or group or index of securities, put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, an investment in a viatical or life settlement agreement; or, in general, an interest or instrument commonly known as a “security”; or a certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing...

3. Section 301 of the Securities Act, MCL 451.2301, states:

A person shall not offer or sell a security in this state unless 1 or more of the following are met:

- (a) The security is a federal covered security.
- (b) The security, transaction, or offer is exempted from registration under sections 201 to 203.
- (c) The security is registered under this act.

4. Section 402(1) of the Securities Act, MCL 451.2401(1), states:

(1) An individual shall not transact business in this state as an agent unless the individual is registered under this act as an agent or is exempt from registration as an agent under subsection (2).

5. Section 503(1) of the Securities Act, MCL 451.2503(1), states:

In a civil action or administrative proceeding under this act, a person claiming an exemption, exception, preemption, or exclusion has the burden to prove the applicability of the exemption, exception, preemption, or exclusions.

6. Section 501 of the Securities Act, MCL 451.2501, states:

It is unlawful for a person, in connection with the offer, sale, or purchase of a security or the organization or operation of a Michigan investment market under article 4A, to directly or indirectly do any of the following:...

(b) Make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading...

III. CONCLUSIONS OF LAW

1. Respondent Patricia Gray offered and sold an unregistered, non-exempt Treasure Enterprise, LLC security to investor RW, contrary to section 301 of the Securities Act, MCL 451.2301. Investor RW was sixty years or older at the time of the violation.
2. Respondent Patricia Gray acted as an unregistered, non-exempt agent in the offer and sale of a Treasure Enterprise, LLC security to investor RW, contrary to section 402(1) of the Securities Act, MCL 451.2402(1). Investor RW was sixty years or older at the time of the violation.
3. Respondent Patricia Gray represented to investor RW that Ms. Gray was a "Financial Wealth Coach" when she solicited investment funds from him; however, Respondent omitted to state that she was not registered in any capacity pursuant to the Securities Act. A reasonable investor might consider it important to his or her investment decision that the person offering and selling securities and investment advice is not registered pursuant to the Securities Act. Respondent omitted this material statement in connection with the offer or sale of a security to RW, contrary to section 501 of the Securities Act, MCL 451.2501. Investor RW was sixty years or older at the time of the violation.
4. Respondent Patricia Gray represented to investor RW that the Treasure Enterprise, LLC investment would pay a 10% annual rate of return to him; however, Respondent omitted to state that Treasure Enterprise, LLC may not be able to pay the return as promised, or that investor RW may lose his entire investment. A reasonable investor might consider it important to his or her investment decision that an issuer might be incapable of paying the return on the investment as promised. Respondent omitted this material statement in connection with the offer or sale of a security to RW, contrary to section 501 of the Securities Act, MCL 451.2501. Investor RW was sixty years or older at the time of the violation.

5. Respondent Patricia Gray offered and sold an unregistered, non-exempt Treasure Enterprise, LLC security to investor VL, contrary to section 301 of the Securities Act, MCL 451.2301.
6. Respondent Patricia Gray acted as an unregistered, non-exempt agent in the offer and sale of a Treasure Enterprise, LLC security to investor VL, contrary to section 402(1) of the Securities Act, MCL 451.2402(1).
7. Respondent Patricia Gray represented to investor VL that Ms. Gray was a “Financial Wealth Coach” when she solicited investment funds from her; however, Respondent omitted to state that she was not registered in any capacity pursuant to the Securities Act. A reasonable investor might consider it important to his or her investment decision that the person offering and selling securities and investment advice is not registered pursuant to the Securities Act. Respondent omitted this material statement in connection with the offer or sale of a security to VL, contrary to section 501 of the Securities Act, MCL 451.2501.
8. Respondent Patricia Gray represented to investor VL that the Treasure Enterprise, LLC investment would pay a 10% annual rate of return to her; however, Respondent omitted to state that Treasure Enterprise, LLC may not be able to pay the return as promised, or that investor VL may lose her entire investment. A reasonable investor might consider it important to his or her investment decision that an issuer might be incapable of paying the return on the investment as promised. Respondent omitted this material statement in connection with the offer or sale of a security to VL, contrary to section 501 of the Securities Act, MCL 451.2501.
9. Respondent Patricia Gray offered and sold an unregistered, non-exempt Treasure Enterprise, LLC security to investor YC, contrary to section 301 of the Securities Act, MCL 451.2301.
10. Respondent Patricia Gray acted as an unregistered, non-exempt agent in the offer and sale of a Treasure Enterprise, LLC security to investor YC, contrary to section 402(1) of the Securities Act, MCL 451.2402(1).
11. Respondent Patricia Gray represented to investor YC that Ms. Gray was a “Financial Wealth Coach” when she solicited investment funds from her; however, Respondent omitted to state that she was not registered in any capacity pursuant to the Securities Act. A reasonable investor might consider it important to his or her investment decision that the person offering and selling securities and investment advice is not registered pursuant to the Securities Act. Respondent omitted this material statement

in connection with the offer or sale of a security to YC, contrary to section 501 of the Securities Act, MCL 451.2501.

12. Respondent Patricia Gray represented to investor YC that the Treasure Enterprise, LLC investment would pay a 10% annual rate of return to her; however, Respondent omitted to state that Treasure Enterprise, LLC may not be able to pay the return as promised, or that investor YC may lose her entire investment. A reasonable investor might consider it important to his or her investment decision that an issuer might be incapable of paying the return on the investment as promised. Respondent omitted this material statement in connection with the offer or sale of a security to YC, contrary to section 501 of the Securities Act, MCL 451.2501.

IV. ORDER

IT IS THEREFORE ORDERED, pursuant to section 604 of the Securities Act, MCL 451.2604, that:

- A. Respondent shall immediately CEASE AND DESIST from offering and selling unregistered securities, from acting as an unregistered agent, and from omitting to state material facts necessary to make other statements made not misleading in connection with the offer or sale of securities, contrary to the Securities Act.
- B. Pursuant to section 604(2) of the Securities Act, this Notice and Order to Cease and Desist is IMMEDIATELY EFFECTIVE.
- C. In her Final Order, the Administrator, under section 604(4) of the Securities Act, MCL 451.2604(4), intends to impose a civil fine of \$160,000.00 against Respondent.
- D. Pursuant to section 508 of the Securities Act, MCL 451.2508, a person that willfully violates the Securities Act, or an order issued under the Securities Act, is guilty of a felony punishable by imprisonment for not more than 10 years or a fine of not more than \$500,000.00 for each violation, or both. An individual convicted of violating a rule or order under this act may be fined, but shall not be imprisoned, if the individual did not have knowledge of the rule or order.

V. NOTICE OF OPPORTUNITY FOR HEARING

Section 604 of the Securities Act, MCL 451.2604, provides that Respondent has 30 days beginning with the first day after the date of service of this Notice and Order to Cease and Desist to submit a written request to the Administrator asking that this matter be scheduled for a hearing. If the Administrator receives a written request in a timely

manner, the Administrator shall schedule a hearing within 15 days after receipt of the request. The written request for a hearing must be addressed to:

Corporations, Securities & Commercial Licensing Bureau
Regulatory Compliance Division
P.O. Box 30018
Lansing, MI 48909

VI. ORDER FINAL ABSENT HEARING REQUEST

- A. Under section 604 of the Securities Act, MCL 451.2604, the Respondent's failure to submit a written request for a hearing to the Administrator within 30 days after the service date of this **NOTICE AND ORDER TO CEASE AND DESIST** shall result in this order becoming a **FINAL ORDER** by operation of law. The **FINAL ORDER** includes the imposition of the fines cited described in section IV.C., and the fine amounts set forth below will become due and payable to the Administrator within sixty (60) days after the date this order becomes final:

\$160,000.00 – Patricia Gray, under section 604 of the Securities Act, MCL 451.2604.

- B. CIVIL FINE payments should be payable to the STATE OF MICHIGAN and contain identifying information (e.g., names and complaint numbers) and mailed to the following address:

Corporations, Securities & Commercial Licensing Bureau
Final Order Monitoring
P.O. Box 30018
Lansing, MI 48909

- C. Failure to comply with the terms of this Order within the time frames specified may result in additional administrative penalties, including the summary suspension or continued suspension of all registrations held by Respondent under the Securities Act, the denial of any registration renewal, and/or the denial of any future applications for registration, until full compliance is made. Respondent may voluntarily surrender or withdraw a registration under the Securities Act; however, the surrender or withdrawal will not negate the summary suspension or continued suspension of the relevant registrations or any additional administrative proceedings if a violation of this Order or the Securities Act occurred.
- D. Failure to pay the civil fines within six (6) months after this Order becomes final may result in the referral of the civil fines to the Michigan Department of Treasury for collection action against Respondents.

CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

Julia Dale

Julia Dale, Director, Corporations, Securities
& Commercial Licensing Bureau

1/13/17

Date

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

In the Matter of:

Complaint No. 329665

PATRICIA GRAY
Unregistered

Respondent.

Issued and entered
This 11th day of August, 2016

NOTICE AND ORDER TO CEASE AND DESIST

Julia Dale, the Director of the Corporations, Securities & Commercial Licensing Bureau (the "Administrator"), pursuant to her statutory authority and responsibility to administer and enforce the Michigan Uniform Securities Act (2002), 2008 PA 551, as amended, MCL 451.2101 *et seq.* ("Securities Act"), hereby orders Patricia Gray ("Respondent") to cease and desist from materially aiding in violations of section 301 of the Securities Act, MCL 451.2301, by Treasure Enterprise, LLC. Respondent is notified of the opportunity to request a hearing in this matter.

I. BACKGROUND

A. The Respondent

1. Patricia Gray is an individual who resides in the State of Michigan. She is employed by or otherwise associated with Treasure Enterprise, LLC, a Michigan limited liability company.

B. Findings of Fact

1. The Bureau conducted an investigation of Respondent's Activities.
2. The investigation developed evidence that Treasure Enterprise, LLC offered or sold unregistered, non-exempt securities, in violation of section 301 of the Securities Act, MCL 451.2301, and misstated or omitted to state material facts necessary to make other statements made not misleading in light of the circumstances under which they were made,

contrary to section 501 of the Securities Act, MCL 451.2501. (See Exhibit 1, Notice & Order to Cease and Desist to Treasure Enterprise, LLC, CN 328455).

3. Respondent, on behalf of Treasure Enterprise, LLC, attended meetings soliciting an investor's investment in Treasure Enterprise, LLC, signed a note issued to an investor on behalf of Treasure Enterprise, LLC (See Exhibit 2 – Treasure Enterprise Note), and called companies holding annuities owned by the investor to liquidate those annuities to create adequate funds for the investor to purchase the Treasure Enterprise, LLC note.
4. The investor was sixty years of age or older at the time of the transactions.

II. RELEVANT STATUTORY PROVISIONS

1. Section 604(1) of the Securities Act, MCL 451.2604(1), states in part:

If the administrator determines that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of this act or a rule adopted or order issued under this act, *or that a person has materially aided, is materially aiding, or is about to materially aid an act, practice, or course of business constituting a violation of this act, or a rule adopted or order issued under this act*, the administrator may do 1 or more of the following:

(a) Issue an order directing the person to cease and desist from engaging in the act, practice, or course of business or to take other action necessary or appropriate to comply with this act... (*Emphasis added*).

III. CONCLUSIONS OF LAW

1. Respondent Patricia Gray, by assisting in the solicitation of the investment, liquidating the investor's other assets to fund a Treasure Enterprise, LLC investment, and by signing the note on behalf of the issuer materially aided Treasure Enterprise, LLC to offer or sell unregistered securities, contrary to section 301 of the Securities Act, MCL 451.2301. (Exhibit 1).

IV. ORDER

IT IS THEREFORE ORDERED, pursuant to section 604 of the Securities Act, MCL 451.2604, that:

- A. Respondent shall immediately CEASE AND DESIST from materially aiding an issuer in offering and selling unregistered securities, contrary to the Securities Act.
- B. Pursuant to section 604(2) of the Securities Act, this Notice and Order to Cease and Desist is IMMEDIATELY EFFECTIVE.
- C. In her Final Order, the Administrator, under section 604(4) of the Securities Act, MCL 451.2604(4), intends to impose a civil fine of \$20,000.00 against Respondent.
- D. Pursuant to section 508 of the Securities Act, MCL 451.2508, a person that willfully violates the Securities Act, or an order issued under the Securities Act, is guilty of a felony punishable by imprisonment for not more than 10 years or a fine of not more than \$500,000.00 for each violation, or both. An individual convicted of violating a rule or order under this act may be fined, but shall not be imprisoned, if the individual did not have knowledge of the rule or order.

V. NOTICE OF OPPORTUNITY FOR HEARING

Section 604 of the Securities Act, MCL 451.2604, provides that Respondent has 30 days beginning with the first day after the date of service of this Notice and Order to Cease and Desist to submit a written request to the Administrator asking that this matter be scheduled for a hearing. If the Administrator receives a written request in a timely manner, the Administrator shall schedule a hearing within 15 days after receipt of the request. The written request for a hearing must be addressed to:

Corporations, Securities & Commercial Licensing Bureau
Regulatory Compliance Division
P.O. Box 30018
Lansing, MI 48909

VI. ORDER FINAL ABSENT HEARING REQUEST

- A. Under section 604 of the Securities Act, MCL 451.2604, the Respondent's failure to submit a written request for a hearing to the Administrator within 30 days after the service date of this **NOTICE AND ORDER TO CEASE AND DESIST** shall result in this order becoming a **FINAL ORDER** by operation of law. The **FINAL ORDER** includes the imposition of the fines cited described in section IV.C., and the fine amounts set forth below will become due and payable to the Administrator within sixty (60) days after the date this order becomes final:

\$20,000.00 – Patricia Gray, under section 604 of the Securities Act, MCL 451.2604.

- B. CIVIL FINE payments should be payable to the STATE OF MICHIGAN and contain identifying information (e.g., names and complaint numbers) and mailed to the following address:

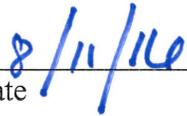
Corporations, Securities & Commercial Licensing Bureau
Final Order Monitoring
P.O. Box 30018
Lansing, MI 48909

- C. Failure to comply with the terms of this Order within the time frames specified may result in additional administrative penalties, including the summary suspension or continued suspension of all registrations held by Respondent under the Securities Act, the denial of any registration renewal, and/or the denial of any future applications for registration, until full compliance is made. Respondent may voluntarily surrender or withdraw a registration under the Securities Act; however, the surrender or withdrawal will not negate the summary suspension or continued suspension of the relevant registrations or any additional administrative proceedings if a violation of this Order or the Securities Act occurred.
- D. Failure to pay the civil fines within six (6) months after this Order becomes final may result in the referral of the civil fines to the Michigan Department of Treasury for collection action against Respondents.

CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU



Julia Dale, Director, Corporations, Securities
& Commercial Licensing Bureau


Date