

**COMMISSIONER OF SECURITIES AND INSURANCE
OFFICE OF THE STATE AUDITOR
STATE OF MONTANA**

IN THE MATTER OF:)

) Case No.: SEC-2008-65

DANIEL TWO FEATHERS, aka DAN LATHAM,)
aka OAHEYO TWO FEATHERS, individually and in)
his capacity as agent for the named respondent)
companies; SHAWN SWOR, individually and in his)
capacity as agent for the named respondent)
companies; TLT HOLDINGS CORPORATION; DTF)
CONSULTING GROUP TRUST; DTF)
CONSULTING GROUP; and HARVEST)
INVESTMENT HOLDINGS, LTD., TERRENCE)
PAULIN, individually and in his capacity as an agent)
for the named respondent companies, ERIC)
SCHULTZ, individually and in his capacity as the)
owner agent for BIG SKY EQUITY, INC. and as an)
agent for the named respondent companies, BIG SKY)
EQUITY, INC., a Bozeman, Montana investment)
company, and ANDRE CURTIS, individually and in)
his capacity as an agent for the named respondent)
companies.)

**FINAL AGENCY DECISION AND
ORDER**

THERESA CHABOT, individually and in her)
capacity as an unregistered investment advisor.)

GLOBAL HOLDINGS GROUP, LLC)
611 8th Ave. N.)
Surfside Beach, SC 29575)

Respondents.)

The Commissioner of Securities and Insurance, Office of the Montana State Auditor (Commissioner), has reviewed the Hearing Examiner's Proposed Findings of Fact, Conclusions of Law and Order ("Proposed Order") for the above-referenced cause (Exhibit A). The Proposed Order notified the Respondents that if they did not file exceptions to the Proposed Order within 30 days of the date of that decision, that it would constitute a waiver of their right to judicial review of this decision. No exceptions were filed by the Respondents.

STANDARD OF REVIEW

In reviewing the Hearing Examiner's proposed decision, the Commissioner is guided by the Montana Administrative Procedure Act (MAPA) regarding contested cases. Mont. Code Ann. § 2-4-621. Specifically, Mont. Code Ann. § 2-4-621(3) provides:

The agency may adopt the proposal for decision as the agency's final order. The agency in its final order may reject or modify the conclusions of law and interpretation of administrative rules in the proposal for decision but may not reject or modify the findings of fact unless the agency first determines from a review of the complete record and states with particularity in the order that the findings of fact were not based upon competent substantial evidence or that the proceedings on which the findings were based did not comply with the essential requirements of law. The agency may accept or reduce the recommended penalty in a proposal for decision but may not increase it without a review of the complete record.

As noted in Ulrich v. State ex rel Board of Funeral Serv., 1998 MT 196 at ¶ 14, 289 Mont. 407, 412, 961 P.2d 126, 129:

When conducting a review of the Board's decision, we note that the Board, which did not personally hear or observe the evidence, does not have the authority to conduct a *de novo* review of the hearing examiner's decision. Rather, it may reject the examiner's findings only if they are not based upon competent, substantial evidence. Additionally, the Board must state with particularity that the findings are not based upon competent, substantial evidence ... [omitting partial quote of Mont. Code Ann. § 2-4-621.]

A rejection of the hearing examiner's findings in violation of Mont. Code Ann. § 2-4-621(3) constitutes an abuse of discretion pursuant to § 2-4-704(2)(a)(vi). [omitting citation]

In interpreting MAPA, however, the Montana Supreme Court has held that a hearing examiner's findings of fact may be modified or rejected in other circumstances. See In the Matter of the Grievance of Brady, 1999 MT 153, 295 Mont. 75, 983 P.2d 292. The Commissioner may determine that certain of the Hearing Examiner's findings of fact have no substantive value in determining the legal issues in this matter and therefore may reject those findings as immaterial. See Brady, *Id.* at ¶ 14. Additionally, the Commissioner may determine that certain of the Hearing Examiner's findings of fact are based on an interpretation of law and therefore such findings of

fact may be rejected or modified like conclusions of law by the Commissioner. See Brady, Id. at ¶ 14.

With regard to the Hearing Examiner's conclusions of law interpreting and applying the Securities Act of Montana, Mont. Code Ann. § 30-10-101, *et seq.*, and rules promulgated thereunder, the Commissioner may determine that the Hearing Examiner misinterpreted the law and may modify or reject the Hearing Examiner's proposed Conclusions of Law. See Brady, See Brady, Id. at ¶ 14; Steer, Inc. v. Department of Revenue, 245 Mont. 470, 474, 803 P.2d 601, 603 (1990).

Further, the Commissioner may accept or reduce the recommended penalty in the Hearing Examiner's proposed decision but may not increase it without a review of the complete record. Mont. Code Ann § 2-4-621(3). The determination of proper restitution is the duty of the Commissioner. Mont. Code Ann. § 30-10-309.

After due consideration of the entire record in this matter including, but not limited to, the transcript of the hearing held on July 19, 2009, all exhibits admitted into evidence and all prehearing motions, discovery requests, responses thereto, and the documentary evidence, the Commissioner hereby adopts the Hearing Examiner's Proposed Order (Exhibit A) in its entirety and it is incorporated herein as the Final Agency Decision with the exception of the changes to the Conclusions of Law and Order described below.

CONCLUSIONS OF LAW

The Commissioner hereby adopts the Hearing Examiner's Conclusions of Law in its entirety, except for ¶ 18, page 22, which contains two clerical mistakes and is corrected to read as follows:

Per the Department's deemed admitted admission request No. 6, Swor violated § 30-10-301(1)(c)¹, MCA, when he provided substantial assistance to Two Feathers in order to conduct² a Ponzi scheme.

ORDER

The Hearing Examiner awarded restitution to Montana investors only. However, pursuant to Mont. Code Ann. § 2-4-621(3), after a review of the total record, and the Findings of Fact, ¶ 21, there were victims who were non-Montana investors. Additionally, exclusion of the investors outside of Montana seems to be a clerical error that may be corrected by the Commissioner in accordance with Mont. R. Civ. P. 60(a) because the Hearing Examiner's Findings of Fact support non-Montana investors also engaged in investment activity with the Respondents in this case. Furthermore, there is no legal basis to exclude the other victims from restitution and, in fairness, all known victims should be awarded restitution.

Based upon the Findings of Fact, Conclusions of Law, and the totality of the record, the Commissioner hereby adopts the following Hearing Examiner's Order in its entirety, with the exception of ¶ 1, page 27, which is amended and the Order restated as follows:

1. Pursuant to Mont. Code Ann. § 30-10-309, Respondents Two Feathers, Swor, Chabot, and Curtis are each liable to pay restitution to all investors who engaged in investment activity with these Respondents in this case, including the statutory annual interest rate of 10 percent from the date of the wrongdoing (i.e., the violation). The Department shall manage and payout the restitution to the victims on a pro-rata basis with funds held in accounts owned or controlled by Two Feathers and/or Curtis and/or Harvest, upon release of those funds to the

¹ The Hearing Examiner listed § 30-10-301(c) as the statute violated by Swor, when it was actually § 30-10-301(1)(c), which is a clerical error that can be corrected by the Commissioner in accordance with the Mont. R. Civ. P. 60(a).

² The Hearing Examiner misspelled the word conduct, which is a clerical error that can be corrected by the Commissioner in accordance with the Mont. R. Civ. P. 60(a).

Department by the First Judicial District Court. Any amounts of restitution unpaid by these funds remain due and owing.

2. Pursuant to Mont. Code Ann. § 30-10-305(3), Respondents Two Feathers, Swor, and Curtis shall pay a \$5,000 fine for each of 22 identifiable violations of Mont. Code Ann. § 30-10-301(1) (b). Pursuant to Mont. Code Ann. § 30-10-307(2), Respondents Two Feathers, Swor, and Curtis are each jointly and severally liable for the total fine of \$110,000.

3. Pursuant to Mont. Code Ann. § 30-10-305(3), Respondents Two Feathers, Swor, and Curtis shall pay a \$5,000 fine for each of 22 identifiable violations of Mont. Code Ann. § 30-10-301(1)(e). Pursuant to Mont. Code Ann. § 30-10-307(2), Respondents Two Feathers, Swor, and Curtis are jointly and severally liable for the total fine of \$110,000.

4. Pursuant to Mont. Code Ann. § 30-10-305(3), Respondent Chabot shall pay a fine of \$5,000 for each of nine identifiable violations of Mont. Code Ann. § 30-10-301(1)(b) for a total fine of \$45,000.

5. Pursuant to Mont. Code Ann. § 30-10-305(3), Respondent Chabot shall pay a fine of \$5,000 for each of nine identifiable violations of Mont. Code Ann. § 30-10-301(1)(c) for a total fine of \$45,000.

6. Pursuant to Mont. Code Ann. § 30-10-305(3), Respondent Two Feathers shall pay a fine of \$5,000 for each of 22 identifiable violations of Mont. Code Ann. § 30-10-325 for a total fine of \$110,000.

7. Pursuant to § 30-10-305(3), Respondent Swor shall pay a fine of \$5,000 for each of 22 identifiable violations of Mont. Code Ann. § 30-10-321 for a total fine of \$110,000.

8. Pursuant to Mont. Code Ann. §§ 30-10-201(18) and 30-10-305(3) Respondents Two Feathers, Swor, and Curtis shall pay a \$5,000 for each of 22 identifiable violations of Mont. Code Ann. § 30-10-201(13)(g), and ARM 6.10.126. Pursuant to Mont. Code Ann. § 30-10-

307(2), Respondents Two Feathers, Swor, and Curtis are jointly and severally liable for the total fine of \$110,000.

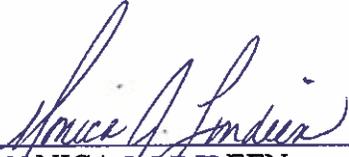
9. Pursuant to Mont. Code Ann. § 30-10-201(18), Respondents Two Feathers, Swor, Curtis, and Chabot shall each pay a fine of \$5,000 for violating Mont. Code Ann. § 30-10-201.

10. Pursuant to Mont. Code Ann. 30-10-201(13)(b) and (g), each and every Respondent is permanently barred from registration in Montana as a securities: broker- dealer, salesperson, investment advisor, or investment advisor representative.

NOTICE OF OPPORTUNITY FOR JUDICIAL REVIEW

Respondents are hereby notified of their right to request judicial review of this Order by filing a petition for judicial review within 30 days of service of this Order with the district court in Lewis and Clark County, Montana, as provided in Mont. Code Ann. § 2-4-702.

SO ORDERED this 10th day of November, 2010.



MONICA J. LINDEEN
Commissioner of Securities and Insurance
Montana State Auditor

CERTIFICATE OF SERVICE

I hereby certify the foregoing was served on the 15th day of November, 2010, to the following by:

Hand Delivery

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Helena, MT 59601

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Andre Curtis
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Hamilton HM 19, Bermuda


Susan Paulson-Davis

1 The Department's subsequent motion for summary judgment
2 against Two Feathers and Swor was granted in a June 10, 2010,
3 Order, determining that both Respondents violated §§ 30-10-201,
4 301(1)(b)-(c) and § 30-10-325, MCA. The June 10, 2010, Order
5 determined Swor did not violate § 30-10-301(1)(c), MCA, with
6 regard to the advance fee loan scheme. Additionally, the Order
7 denied Two Feather's and Swor's motions to withdraw their
8 admissions and to alter or amend the February 24, 2010, judgment.

9 Although properly served, Paulin did not request a hearing
10 or otherwise appear. An April 19, 2010, Order granted the entry
11 of the Department's requested default against Terrence Paulin
12 (Paulin). A May 13, 2010, Order granted the Department's request
13 for default judgment. In "Commissioner's Order Adopting Hearing
14 Examiner's Findings of Fact, Conclusions of Law and Order" dated
15 May 13, 2010, the Commissioner of Securities (COS) issued her
16 final agency decision regarding Paulin's default, by adopting the
17 hearing examiner's default judgment ordering Paulin to pay fines
18 totaling \$65,000, restitution of \$125,000, plus the statutory ten
19 percent (10%) interest from the date of wrongdoing, and ordering
20 T.D. Ameritrade to release to the State of Montana for disburse-
21 ment through a restitution fund, money held in Paulin's account.

22 Pursuant to mailed and/or e-mailed notice, on Monday,
23 July 19, 2010, in the ^{First} Second Floor Conference Room of the State
24 Auditor's Office, 840 Helena Avenue, Helena, Montana, a contested
25 case hearing was conducted by the undersigned hearing examiner in
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1 the above matter regarding Respondent, Andre Curtis. The hearing
2 was conducted pursuant to the hearings and appeals provisions of
3 the Securities Act of Montana (§§ 33-1-101, et seq., MCA); the
4 contested case provisions of the Montana Administrative Procedure
5 Act (§§ 2-4-601, et seq., MCA); and Montana's statutory, public
6 participation in governmental operations notice and hearing
7 provisions (§§ 2-3-101, et seq., MCA).

8 At the contested case hearing, Roberta Cross Guns, Legal
9 Counsel for the Montana State Auditor's Office represented the
10 Department. Respondent Andre Curtis (Curtis) attended by tele-
11 phone from Bermuda.

12 Testimony was received on behalf of the Department from Eric
13 Schultz, Deputy Securities Commissioner Lynne Egan, as well as
14 Curtis who subsequently also testified on his own behalf.

15 The following document copies were offered by the Department
16 without objection and received into evidence: Wells Fargo bank
17 statement for Big Sky Equity (Exhibit A); November 11, 2008,
18 "Management Contract" between Harvest Investment Holdings Limited
19 and TSC Holdings, Inc. (Exhibit B); February 27, 2008, letter
20 from the Montana Secretary of State approving the filing of DTF
21 Consulting Group Trust (Exhibit D); Penson Financial Services,
22 Inc. Broker dealer trustee certificate form (Exhibit F); Penson
23 Financial Services cash history details for the account of DTF
24 Consulting Group Trust (Exhibits H and I); September 4, 2008,
25 e-mail from Andre Curtis to M. Lowe at Northwest Financial Group
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1 (Exhibit J); new account form for Harvest Investment Holdings
2 Limited with EKN Financial Services, Inc. (Exhibit K);
3 December 18, 2008, "Montana Securities Department Contact Report"
4 (Exhibit M); assorted documents provided by John Sheaffer
5 (Exhibit N); and "Consent Order" between TSC Holdings, Sysix
6 Technologies, and Harvest Investment Holdings and Andre Curtis
7 (Exhibit Q).

8 The following document copies were offered by The Department
9 with objection and received into evidence: "Big Sky Equity, Inc."
10 broker contract (Exhibit C); March 7, 2008, "Minutes of the
11 Trustee Meeting of DTF Consulting Group Trust (Exhibit E) and; a
12 September 26, 2008, letter from Dan Two-Feathers of TLT Holdings
13 Corporation to Andre Curtis (Exhibit L).

14 From the testimonial and documentary evidence presented, the
15 Hearing Examiner makes the following proposed:

16 FINDINGS OF FACT

17 1. Eric Schultz (Schultz) testified to being a Montana
18 resident during the time period during which the Complaint
19 alleged events in this matter were occurring, and owning and
20 operating Big Sky Equity, a private equity and private real
21 estate investment company, as well as a mortgage broker company.
22 (Tr. 5-6.)

23 2. Schultz testified to being introduced to Daniel Two
24 Feathers (Two Feathers) via Shawn Swor (Swor), a peer of his in
25 the mortgage brokerage business in Montana. (Tr. 7.) Swor made
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1 the introduction since both Schultz and Swor were looking for
2 funding opportunities for business purposes. (Tr. 7-8.)

3 3. Two Feathers convinced Schultz that he (Two Feathers)
4 had developed "a financial program to generate capital," i.e. an
5 investment platform that would meet Schultz's needs. (Tr. 8.)
6 As described by Two Feathers, the investment program would
7 provide an investment return "many times the initial investment,
8 sometimes two to five times the initial investment amount" in as
9 short a time as thirty days. (Tr. 9.)

10 4. Two Feathers introduced Schultz to Andre Curtis
11 (Curtis) as the account manager for a \$200,000 investment by
12 Schultz's Big Sky Equity company. (Tr. 10; 20; 24.) This
13 investment was orchestrated by Two Feathers. (Tr. 10.) Schultz
14 accepted Two Feathers' opportunity to wire \$200,000 to the Bank
15 of Bermuda and into a Harvest Investment Holdings (Harvest)
16 account for Two Feathers to invest in Two Feathers' investment
17 program. (Tr. 10; 20.) Schultz understood Curtis was to help
18 Two Feathers organize the establishment of this investment
19 program. (Tr. 10.) The account at Harvest was owned by Two
20 Feathers' TLT Holdings Company. (Tr. 11; 20.)

21 5. Schultz had a number of conversations with Curtis
22 regarding the money he (Schultz) invested through Harvest. (Tr.
23 20; 22; 24-25.) Schultz believed Curtis and Two Feathers created
24 or operated the investment program together. (Tr. 10.) Schultz
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1 believed Curtis was the account manager for the account to which
2 Schultz wired his Big Sky Equity funds. (Tr. 10; 24.)

3 6. Schultz testified the Big Sky Equity funds were
4 transferred away from the Harvest account to an account at EKN
5 Financial Services, Inc. (EKN). (Tr. 22; 36.) Both Curtis and
6 Two Feathers informed Schultz that those funds became frozen at
7 EKN due to the collapse of Lehman Brothers. (Tr. 22-23; 36.)
8 Schultz and Curtis spoke several times about attempts to get the
9 funds unfrozen. (Tr. 24-25.)

10 7. The Big Sky Equity funds never generated any return
11 from Two Feathers' investment program nor was his Big Sky Equity
12 principal ever returned from the Two Feathers' investment
13 program. (Tr. 24.)

14 8. Schultz testified to introducing John Sheaffer
15 (Sheaffer) to Curtis for purposes of Sheaffer investing in Two
16 Feathers' investment program. (Tr. 13; 30-31.) Although Schultz
17 was hoping to get a broker, intermediary, or consultant fee of 15
18 percent of any return on Sheaffer's investment, no contract for
19 the fee was ever completed, and Sheaffer's investment through his
20 TSC Holdings company never generated any return. (Tr. 14; 18-
21 19.) Sheaffer is now reportedly deceased. (Tr. 25.)

22 9. Deputy Securities Commissioner, Lynne Egan testified to
23 this matter being initiated as the result of a telephone call
24 from an investor identified as Ida Brown (Brown) in September of
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1 2008 (Tr. 44) during which Brown made allegations about certain
2 business dealings she had with Two Feathers. (Tr. 74-75.)

3 10. Brown provided documents to the Department to assist in
4 its investigation of her complaint. (Tr. 44.) Among those
5 documents was a business entity certification identifying Two
6 Feathers as the registered agent for DTF Consulting Group Trust
7 (DTF) with the Montana Secretary of State. (Tr. 44-45; Exhibit
8 D.) The address for DTF is 668 Foley Lane, Hamilton, Montana.
9 (Exhibit D.)

10 11. Egan also reviewed documents provided by EKN as a
11 result of the Department's investigation into this matter. (Tr.
12 45-46.) Included in the documents received from EKN were minutes
13 from a March 7, 2008, meeting of the Board of Trustees for DTF.
14 (Tr. 46; Exhibit E.) In those minutes, Swor and Two Feathers are
15 identified as trustees for DTF and Curtis is identified as a
16 signatory for DTF accounts. (Tr. 46-47.) Curtis' signature is
17 guaranteed by First Bermuda Group, Ltd., a company relied upon in
18 the securities industry for purposes similar to a notary public,
19 indicating Curtis signed the document in the presence of a
20 representative of the guaranty company. (Tr. 47; 78-79;
21 Exhibit E.)

22 12. Another document received by the Department from EKN
23 was a September 26, 2008, letter from Two Feathers to Curtis (Tr.
24 51; Exhibit L) instructing Curtis to insure that US Treasury
25 STRIPS, from accounts identified by number and held at EKN, are
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1 transferred Monday, September 29, 2008. (Tr. 51; Exhibit L.)
2 One account was in the name of DTF and the other was in the name
3 of Harvest. (Tr. 51; Exhibit L.) The letter was on TLT Holdings
4 letterhead, which is another Two Feathers company he utilized in
5 his investment scheme. (Tr. 52; Exhibit L.) The assets were to
6 be wired to a Swiss bank account at Luzerner Kantonal Bank. (Tr.
7 76.)

8 13. Egan testified her review of this letter made it clear
9 there was commingling between the DTF and Harvest accounts and
10 that both Curtis and Two Feathers were able to transact business
11 in the two accounts based on their capacity as trustees for DTF.
12 (Tr. 52.)

13 14. EKN also provided the Department with documents
14 associated with Harvest's account held at EKN. (Tr. 76-77.)
15 These included the following:

16 (a) A new account form indicating mailings from EKN to
17 Harvest should be sent attention of Andre Curtis. (Tr. 77;
18 Exhibit K.)

19 (b) A September 4, 2008, regulatory, W-8BEN form
20 verifying tax withholding information signed by Curtis in
21 his capacity as president of Harvest. (Tr.77; Exhibit K.)

22 (c) A corporate resolution for Harvest signed by
23 Curtis authorizing and empowering him to open the EKN
24 account and to act on the EKN account. (Tr. 77-78;
25 Exhibit K.)

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1 (d) A certificate of incumbency regarding Harvest
2 being a duly organized Bermuda corporation and identifying
3 Curtis as director/president of Harvest, dated March 10,
4 2008, and stamped by a guaranty company (relied upon in the
5 securities industry for purposes similar to a notary public)
6 indicating Curtis signed the document in the presence of a
7 representative of the guaranty company. (Tr. 78-79;
8 Exhibit K.

9 (e) An investment account application form opening the
10 account at EKN, identifying Curtis as the person represent-
11 ing Harvest and showing the account opened on September 4,
12 2008. The application document states financial information
13 showing Harvest had a liquid net worth of \$4,000,000 and an
14 annual income of between \$100,000 and \$200,000. The
15 application was signed by Curtis, and George Lincoln the
16 stockbroker of record from EKN. (Tr. 79-81; Exhibit K.)

17 (f) A copy of Curtis' driver's license, guaranteed as
18 a true likeness of Curtis by the same guaranty company used
19 to verify Curtis' signature, i.e. First Bermuda Group, Ltd.
20 (Tr. 81-82; Exhibit K.)

21 (g) A letter on Harvest letterhead, signed by Curtis,
22 requesting an account be opened on Curtis' behalf so he
23 could deposit \$150,000, dated September 4, 2008. (Tr. 82;
24 Exhibit K.)

1 (h) A day-trading risk disclosure statement signed by
2 Curtis and dated September 5, 2008. (Tr. 83-84;
3 Exhibit K.)

4 (i) A margin account agreement for the Harvest account
5 signed by Curtis and the account executive dated
6 September 5, 2008. (Tr. 85; Exhibit K.)

7 15. Egan testified these documents show the EKN account
8 opened by Curtis for Harvest was for the purposes of active
9 trading, and possibly leveraging assets. (Tr. 86.) The Harvest
10 account was opened for the benefit of only Harvest and Curtis.
11 (*Id.*)

12 16. According to Egan's testimony, the Department also
13 received documents from D.A. Davidson. (Tr. 74.) Through these
14 documents Egan discovered Two Feathers is also known as Dan
15 Latham, who served time in federal prison for the same or similar
16 conduct to that now alleged by the Department. (Tr. 75.)

17 17. Documents received from D.A. Davidson show Two Feathers
18 opened an account with D.A. Davidson. (Tr. 74.) Assets in the
19 account were traced back to Brown's investment, however Brown was
20 not identified on the D.A. Davidson account for any purpose.
21 (Tr. 75.)

22 18. From Egan's review of these EKN-provided documents and
23 the documents provided by Brown, it was clear to her that Curtis
24 and Two Feathers worked in conjunction to move money between DTF
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1 and Harvest accounts. They corresponded with each other about
2 these accounts and were trustees for DTF. (Tr. 50-51.)

3 19. Egan testified the Department received documentation
4 from NWT Financial Group including a trustee certificate form.
5 (Tr. 48; Exhibit F. The form indicates its purpose is for
6 opening an account and shows the account will be owned by DTF
7 Consulting Group Trust. (Exhibit F.) Two Feathers and Curtis
8 are each identified as trustees for DTF, and both signed the
9 form. (Tr. 49; Exhibit F.) These documents were received as
10 part of the standard investigation of this matter. (Tr. 48.)

11 20. Egan testified the Department received additional
12 documents from Penson Financial Services indicating that investor
13 John Dubach wired \$100,000 from his non-profit company, Dream
14 Foundation, to the DTF account at NWT Financial Group. (Tr. 89-
15 90; Exhibits H, I, and J). That money then was wired on to an
16 account at Harvest per Curtis' instructions. (Tr. 90-91;
17 Exhibits H, I, and J.) Finally, Dubach's investment was wired to
18 an account at EKN that was owned or controlled by Curtis by
19 virtue of his capacity as the president of Harvest. (Tr. 91;
20 Exhibits H, I, and J.) The funds no longer belonged to Dubach or
21 his non-profit company. (Tr. 91-92; Exhibits H, I, and J.)
22 Furthermore, neither Dubach nor his company received any return
23 on the investment and the \$100,000 invested was never returned.
24 (Tr. 92.)

1 21. Egan was contacted by Sheaffer from Chicago. (Tr. 54;
2 Exhibit M.) In her contact report regarding her conversation
3 with Sheaffer, Egan indicates Sheaffer invested \$1,960,000 from
4 and for his software company, Sysix Technologies. (Exhibit M.)
5 The money was wired to Curtis in two separate transactions. (Tr.
6 55; Exhibit M.)

7 22. Sheaffer provided a set of documents to the Department,
8 including e-mail correspondence, a spreadsheet, wiring instruc-
9 tions, and account documents apparently created by Harvest. (Tr.
10 56-58; 65-66; Exhibit N.) Egan's review of the documents
11 revealed Sheaffer was investing with Curtis wherein investment
12 dollars would be used to purchase US Treasury STRIPS. (Tr. 68-
13 69; Exhibit N.) The spreadsheet was sent to Sheaffer by Curtis
14 and indicated a return on the investment of 65.75 percent. (Tr.
15 57; Exhibit N.)

16 23. According to the documents provided by Sheaffer, he
17 opened an account at Harvest based on conversations he had with
18 Curtis, Schultz, and Brian Smith. (Tr. 59-60; 62; Exhibit N.)
19 Sheaffer invested \$1,960,765 with Curtis. (Tr. 55; 57-58;
20 Exhibit N.) Sheaffer had e-mail correspondence with Schultz
21 about the investing he was planning with Curtis. (Tr. 62-63;
22 Exhibit N.)

23 24. Egan testified a document provided by Curtis' former
24 attorney indicated Curtis and Sheaffer entered into a consent
25 order in the Supreme Court of Bermuda wherein Curtis was ordered
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1 to pay \$1,725,000 to Sheaffer's companies Sysix Technologies and
2 TSC Holding, Inc. in order to settle Sheaffer's claims against
3 Curtis and Harvest. (Tr. 95; Exhibit Q.) However, Curtis and
4 Harvest obtained \$1,960,765 from Sheaffer's companies for Curtis'
5 illegal activities. (Tr. 55; 57-58; 95; Exhibit N.) Curtis
6 continues to owe Sheaffer's companies \$235,765, i.e. the dif-
7 ference between what was invested and what the Bermuda Court
8 ordered repaid to the companies. (Tr. 57-58; 95-96.)

9 25. Egan testified that over the course of her investiga-
10 tion of this matter she discovered twenty-two investors who were
11 victimized by the Two Feathers and Curtis investment scheme
12 either directly or indirectly by investing in excess of
13 \$4,000,000. (Tr. 87.)

14 26. Egan was qualified as an expert in the field of
15 securities. (Tr. 44.) In her capacity as a securities expert,
16 Egan testified it was her opinion that Curtis violated the
17 Montana Securities Act by engaging in the following activities:

18 (a) Curtis, both independently and in conjunction with
19 Two Feathers, transacted business to or from the State of
20 Montana as a broker dealer firm without registration. (Tr.
21 93.)

22 (b) Curtis acted as a securities sales person without
23 registration. (See, Tr. 93.)

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1 (c) Curtis offered and sold securities promising a
2 "bogus" and therefore fraudulent investment return. (Tr.
3 93.)

4 (d) Curtis made misrepresentations and omissions of
5 material fact to multiple investors by indicating the
6 purchase and sale of US Treasury STRIPS on a daily basis
7 would result in rates of returns that exceed double and
8 triple digits. (Tr. 93.)

9 (e) Curtis made omissions of material fact to multiple
10 investors by failing to tell the investors that he was con-
11 verting their funds to his ownership and no longer main-
12 taining any ownership on their behalf. (Tr. 94.)

13 27. Egan testified Curtis continues to owe Sheaffer's
14 businesses in excess of \$231,000, continues to owe Big Sky Equity
15 \$200,000, and continues to owe John Dubach's Dream Foundation
16 \$100,000. (Tr. 96.) Additionally, Curtis owes interest at a
17 rate of 10 percent per annum from the date of wrongdoing on each
18 of these principal amounts. (Tr. 96.)

19 28. Curtis was called as a witness by the Department and
20 also testified on his own behalf. Curtis indicated he either did
21 not know or would not reveal the names of the trustees who owned
22 Harvest. (Tr. 109-110.) Curtis stated he was a money manager,
23 but failed to be able to explain what that meant or what his
24 duties entailed. (Tr. 111.) Curtis testified he did not know
25 Two Feathers' investment platform was "crap," i.e. a scam.

1 (Tr.121-124.) Curtis stated Harvest did not engage in trading
2 activity, but merely sent money to others who engaged in trading
3 activity. (Tr. 116.)

4 29. Curtis testified Harvest sent some of Sheaffer's
5 investment money to a bank in California, but was unable to name
6 the bank or the purpose for sending the money. (Tr. 112-113;
7 147.) Further, Curtis was unable to explain how he got the money
8 returned from the California bank so he could return it to
9 Sheaffer pursuant to the order from the Bermuda court. (Tr. 112-
10 113.)

11 30. Curtis testified he did not agree to be a trustee for
12 DTF, but was unable to explain how his signature got onto the DTF
13 documents. (Tr. 118.) Curtis also was unable to explain why Two
14 Feathers sent him instructions to wire money from the DTF account
15 at Harvest to an account at EKN after Curtis declared Two
16 Feathers never funded the DTF account at Harvest. (Tr. 118-119.)

17 31. Curtis indicated Harvest had records identifying whose
18 assets were in the Harvest account, but was unable to describe
19 the accounting or to identify the accountant. (Tr. 119-120; 150-
20 51.) There were no separate accounts or account numbers at
21 Harvest for Schultz, Big Sky Equity, or for Sheaffer. (Tr. 53;
22 83; 86; 91.)

23 32. Curtis, in his role as a money manager for the Harvest
24 account or accounts, claims he did not know some of the assets
25 held in the account or accounts were US Treasury STRIPS. (Tr.
26

1 122.) However, documentary evidence contradicts his testimony.
2 (Tr. 51; Exhibit L.)

3 33. Curtis testified to not knowing the Big Sky Equity
4 assets were frozen as a result of the Lehman Brothers collapse,
5 although Schultz testified to Curtis telling him they were
6 frozen. (Tr. 22; 124-125.) These assets were frozen after they
7 arrived at EKN. (Tr. 22.) In fact, Curtis stated he did not
8 know Schultz (or Big Sky Equity) had an account at Harvest until
9 a week after it was funded (Tr. 142) in spite of his assertions
10 he was the president, CEO, and money manager for Harvest. (Tr.
11 109-12; 116-17; 119-20; 127; 136; 138-40; 146-47.)

12 34. Curtis stated he had been charged in Bermuda with
13 failing to have a license to operate a trading company. (Tr.
14 145.) He admitted he was not licensed in the United States to
15 act as a securities sales person. (Tr. 145.) He admitted the
16 account at EKN was a Harvest account, but could not identify
17 whose money was in the account. (Tr. 150.)

18 From the foregoing findings of fact, the Hearing Examiner
19 makes the following proposed:

20 CONCLUSIONS OF LAW

21 1. According to §§ 2-15-1901 and 30-10-107, MCA, the
22 Montana State Auditor is the Montana Commissioner of Securities
23 (COS), who under § 30-10-107, MCA, has supervision and control
24 over administration of the Securities Act of Montana §§ 30-10-
25 101, et seq., MCA.

1 2. The COS has jurisdiction over this matter pursuant to
2 §§ 30-10-102, 30-10-107, 30-10-201, 30-10-301, 30-10-304, 30-10-
3 305, and 30-10-307, MCA.

4 3. Respondents, Curtis, Two feathers, Swor, Chabot, and
5 Harvest Investment Holdings, Ltd. are each a "person" as defined
6 by § 30-10-103(16), MCA.

7 4. Pursuant to §§ 30-10-102 and 30-10-309, MCA, the COS is
8 required to administer the Securities Act of Montana to protect
9 investors, including administration of restitution dollars.

10 5. Per the Department's deemed admitted admission request
11 No. 3, Two Feathers offered, sold, and/or was a sales participant
12 or agent in the offering and/or sale of a security from Montana,
13 i.e. his Private Placement Investment Program platform, involving
14 the purchase and sale of US Treasury STRIPS to the 22 investors
15 identified by the Department while not registered to do so by the
16 State of Montana, in violation of § 30-10-201(1), MCA.

17 6. Per the Department's deemed admitted admission request
18 Nos. 4 through 9, Two Feathers violated § 30-10-201(13)(g), MCA,
19 and Administrative Rules of Montana (ARM) 6.10.401, by engaging
20 in dishonest and unethical practices in the securities business
21 from Montana by:

22 a. making material misrepresentations about a security
23 product;

24 b. making material omissions about a security product;

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1 c. using investor funds from later investments to pay
2 for investment promises to earlier investors;

3 d. making promises about his investment platform that
4 were untrue, including the return on investment;

5 e. relying on investor funds for personal use not
6 related to their investment; and

7 f. transferring investor funds to other entities that
8 were not investment fund dollars of those other entities.

9 7. Per the Department's deemed admitted admission request
10 No. 7, Two Feathers in connection with the offer and sale of a
11 security from Montana, violated § 30-10-301(1)(b), MCA, by making
12 untrue statements of fact via promises regarding the performance
13 of securities when he told the 22 investors identified by the
14 Department that they would receive weekly rates of return between
15 200-400 percent when there was no set of circumstances in which
16 the investment could return this type of a rate.

17 8. Per the Department's deemed admitted admission request
18 No. 3, Two Feathers violated § 30-10-301(1)(b), MCA, when in
19 connection with the offer and sale of a security from Montana, he
20 omitted the material fact that he was not registered to sell
21 securities in the State of Montana.

22 9. Per the Department's deemed admitted admission request
23 No. 7, Two Feathers violated § 30-10-301(1)(b), MCA, when, in
24 connection with the offer and sale of a security from Montana, he
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1 omitted material facts related to specific information about how
2 the proposed rates of return were to be generated.

3 10. Per the Department's deemed admitted admission request
4 No. 8, Two Feathers violated § 30-10-301(1)(b), MCA, when, in
5 connection with the offer and sale of a security from Montana, he
6 omitted the material fact that all invested monies would be held
7 in Two Feathers' personal brokerage accounts.

8 11. Per the Department's deemed admitted admission request
9 No. 7, Two Feathers violated § 30-10-301(1)(c), MCA, in connec-
10 tion with the offer and sale of a security from Montana when he
11 engaged in an act, practice, or course of business that operates
12 or would operate as a fraud or deceit upon the 22 investors
13 identified by the Department by offering them investment oppor-
14 tunities from Montana that promised weekly rates of return
15 between 200-400 percent when there was no set of circum-stances
16 in which the investment could return this type of a rate.

17 12. Per the Department's deemed admitted admission request
18 No. 3, Two Feathers violated § 30-10-301(1)(c), MCA, when he
19 engaged in an act, practice, or course of business that operates
20 or would operate as a fraud or deceit upon the 22 investors
21 identified by the Department, in connection with the offer and
22 sale of a security from Montana, by omitting the material fact
23 that he was not registered to sell securities in the state of
24 Montana.

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1 13. Per the Department's deemed admitted admission request
2 No. 7, Two Feathers violated § 30-10-301(1)(c), MCA, when he
3 engaged in an act, practice, or course of business that operates
4 or would operate as a fraud or deceit upon the 22 investors
5 identified by the Department, in connection with the offer and
6 sale of a security from Montana, by omitting the material facts
7 relevant to how the proposed rates of return were to be
8 generated.

9 14. Per the Department's deemed admitted admission request
10 No. 5, Two Feathers violated § 30-10-301(1)(c), MCA, when he
11 engaged in an act, practice, or course of business that operates
12 or would operate as a fraud or deceit upon the 22 investors
13 identified by the Department, when in connection with the offer
14 and sale of a security from Montana, he omitted the material fact
15 that all invested monies would be held in Two Feathers' personal
16 brokerage accounts.

17 15. Per the Department's deemed admitted admission request
18 No. 7, Two Feathers violated § 30-10-301(1)(c), MCA, when he
19 engaged in an act, practice, or course of business that operates
20 or would operate as a fraud or deceit upon the 22 investors
21 identified by the Department, when in connection with the offer
22 and sale of a security from Montana, he failed to produce the
23 promised rates of returns.

24 16. Per the Department's deemed admitted admission request
25 No. 7, Two Feathers violated § 30-10-325(1), MCA, by conducting
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1 and promoting an illegal pyramid scheme in the specific form of a
2 Ponzi scheme when he offered or sold a fake or fraudulent invest-
3 ment opportunity from Montana using US Treasury STRIPS to
4 investors so he could provide new investment dollars to pay
5 existing investment obligations and for his own personal enrich-
6 ment.

7 17. Per the Department's deemed admitted admission request
8 No. 3, Swor offered, sold, and/or was a sales participant or
9 agent in the offering and/or sale of a security from Montana, the
10 Two Feathers Private Placement Investment Program platform,
11 involving the purchase and sale of US Treasury STRIPS to the 22
12 investors identified by the Department while not registered to do
13 so by the State of Montana, in violation of § 30-10-201(1), MCA.

14 18. Per the Department's deemed admitted admission request
15 No. 6, Swor violated § 30-10-301(c), MCA, when he provided sub-
16 stantial assistance to Two Feathers in order to conduct a Ponzi
17 scheme.

18 19. Per the Department's deemed admitted admission request
19 Nos. 4 through 7, Two Feathers violated § 30-10-201(13)(g), MCA,
20 and Administrative Rules of Montana (ARM) 6.10.401, by engaging
21 in dishonest and unethical practices in the securities business
22 from Montana by:

23 a. making material misrepresentations about a
24 security;

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1 b. making material omissions about a security product;
2 and

3 c. providing substantial assistance to Two Feathers in
4 order to enable Two Feathers to defraud investors and to
5 conduct a Ponzi scheme through Swor's involvement with DTF
6 Consulting.

7 20. Per the Department's deemed admitted admission request
8 No. 3, Swor violated § 30-10-301(1)(b), MCA, when in connection
9 with the offer and sale of a security from Montana, he omitted
10 the material fact that he was not registered to sell securities
11 in the State of Montana.

12 21. Per the Department's deemed admitted admission request
13 No. 4, Swor violated § 30-10-301(1)(b), MCA, when in connection
14 with the offer and sale of a security from Montana, he made
15 material misrepresentations about a security product.

16 22. Per the Department's deemed admitted admission request
17 No. 5, Swor violated § 30-10-301(1)(b), MCA, when in connection
18 with the offer and sale of a security from Montana, he made
19 material omissions about a security product.

20 23. Per the Department's deemed admitted admission request
21 No. 3, Swor violated § 30-10-301(1)(c), MCA, when he engaged in
22 an act, practice, or course of business that operates or would
23 operate as a fraud or deceit upon the 22 investors identified by
24 the Department, in connection with the offer and sale of a

1 security from Montana, by omitting the material fact that he was
2 not registered to sell securities in the state of Montana.

3 24. Per the Department's deemed admitted admission request
4 Nos. 4-5, Swor violated § 30-10-301(1)(c), MCA, when he engaged
5 in an act, practice, or course of business that operates or would
6 operate as a fraud or deceit upon the 22 investors identified by
7 the Department, in connection with the offer and sale of a
8 security from Montana, by omitting the material facts relevant to
9 how the proposed rates of return were to be generated.

10 25. Per the Department's deemed admitted admission request
11 Nos. 4-5, Swor violated § 30-10-301(1)(c), MCA, when he engaged
12 in an act, practice, or course of business that operates or would
13 operate as a fraud or deceit upon the 22 investors identified by
14 the Department, when in connection with the offer and sale of a
15 security from Montana, he omitted the material fact that all
16 invested monies would be held in Two Feathers' personal brokerage
17 accounts.

18 26. Per the Department's deemed admitted admission request
19 Nos. 4-5, Swor violated § 30-10-301(1)(c), MCA, when he engaged
20 in an act, practice, or course of business that operates or would
21 operate as a fraud or deceit upon the 22 investors identified by
22 the Department, in connection with the offer and sale of a
23 security from Montana, by failing to produce the promised rates
24 of returns, among other things.

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1 27. Per the Department's deemed admitted admission request
2 No. 6, Swor violated § 30-10-321, MCA, when he, together with
3 Curtis and Harvest knowingly provided substantial assistance to
4 Two Feathers in his commission of securities fraud and operation
5 and promotion of a Ponzi scheme.

6 28. Curtis and Harvest violated § 30-10-321, MCA, when
7 they, together with Swor knowingly provided substantial assis-
8 tance to Two Feathers in his commission of securities fraud and
9 operation and promotion of a Ponzi scheme.

10 29. In connection with the offer and sale of a security to
11 and/or from Montana, Harvest and Curtis violated § 30-10-
12 301(1)(b), MCA, when they made untrue statements of material fact
13 when they told investors they would receive monthly rates of
14 return pursuant to an investment platform of a certain size and
15 nature where there was no set of circumstances in which the
16 investment could return this type of a rate.

17 30. In connection with the offer and sale of a security to
18 and/or from Montana, Harvest and Curtis violated § 30-10-
19 301(1)(b), MCA, when they omitted the material fact that all
20 invested monies from investors would be held in brokerage or bank
21 accounts owned or controlled by Curtis or Two Feathers.

22 31. In connection with the offer and sale of a security to
23 and/or from Montana, Harvest and Curtis violated § 30-10-
24 301(1)(b), MCA, when they omitted the material fact that
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1 investors' invested monies would not be used to purchase any type
2 of investment platform or other security.

3 32. In connection with the offer and sale of a security to
4 and/or from Montana, Harvest and Curtis violated § 30-10-
5 301(1)(b), MCA, when they omitted the material fact that
6 investors' invested monies would be used for the benefit of
7 Curtis.

8 33. In connection with the offer and sale of a security to
9 and/or from Montana, Harvest and Curtis violated § 30-10-
10 301(1)(c), MCA, when they engaged in an act, practice, or course
11 of business that operates or would operate as a fraud or deceit
12 upon investors, by offering them investment opportunities that
13 promised rates of return that could not be produced under any set
14 of circumstances.

15 34. In connection with the offer and sale of a security to
16 and/or from Montana, Harvest and Curtis violated § 30-10-
17 301(1)(c), MCA, when they engaged in an act, practice, or course
18 of business that operates or would operate as a fraud or deceit
19 upon investors, by omitting the material fact that they were not
20 registered to sell securities in the State of Montana.

21 35. In connection with the offer and sale of a security to
22 and/or from Montana, Harvest and Curtis violated § 30-10-
23 301(1)(c), MCA, when they engaged in an act, practice, or course
24 of business that operates or would operate as a fraud or deceit
25 upon investors in connection with the offer and sale of a

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1 security to and/or from Montana, by omitting the material facts
2 relevant to how the proposed rates of return were to be
3 generated.

4 36. Per the Department's deemed admitted admission request
5 Nos. 1-2 and 6, Chabot violated § 30-10-201, MCA, by engaging in
6 the act of advising nine investors as to the advisability of
7 investing in securities from Montana and doing so for compensa-
8 tion, without first being properly licensed in Montana to act as
9 an investment advisor.

10 37. Per the Department's deemed admitted admission request
11 No. 5, Chabot, in connection with the offer and sale of a
12 security from Montana, violated § 30-10-301(1)(b), MCA, by
13 omitting material facts necessary to make her advice to nine
14 investors not misleading.

15 38. Per the Department's deemed admitted admission request
16 Nos. 4-5, Chabot, in connection with the offer and sale of a
17 security to and/or from Montana, violated § 30-10-301(1)(c), MCA,
18 by engaging in acts, practices, and courses of business that
19 acted as a fraud or deceit upon nine investors.

20 From the foregoing Findings of Fact and Conclusions of Law,
21 the hearing Examiner proposes to the Commissioner of Securities
22 (COS) the following:

23 ORDER

24 1. Pursuant to § 30-10-309, MCA, Respondents Two Feathers,
25 Swor, Chabot, and Curtis are each liable to pay restitution to
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1 the Montana investors who engaged in investment activity with
2 these Respondents in this case, including the statutory annual
3 interest rate of 10 percent from the date of the wrongdoing (i.e.
4 the violation). The Department shall manage and pay out the
5 restitution to the victims on a pro-rata basis with funds held in
6 accounts owned or controlled by Two Feathers and/or Curtis and/or
7 Harvest, upon release of those funds to the Department by the
8 First Judicial District Court. Any amounts of restitution unpaid
9 by these funds remain due and owing.

10 2. Pursuant to § 30-10-305(3), MCA, Respondents Two
11 Feathers, Swor, and Curtis shall pay a \$5,000 fine for each of 22
12 identifiable violations of § 30-10-301(1)(b), MCA. Pursuant to
13 § 30-10-307(2), MCA, Respondents Two Feathers, Swor, and Curtis
14 are each jointly and severally liable for the total fine of
15 \$110,000.

16 3. Pursuant to § 30-10-305(3), MCA, Respondents Two
17 Feathers, Swor, and Curtis shall pay a \$5,000 fine for each of 22
18 identifiable violations of § 30-10-301(1)(c), MCA. Pursuant to
19 § 30-10-307(2), MCA, Respondents Two Feathers, Swor, and Curtis
20 are jointly and severably liable for the total fine of \$110,000.

21 4. Pursuant to § 30-10-305(3), MCA, Respondent Chabot
22 shall pay a fine of \$5,000 for each of nine identifiable viola-
23 tions of § 30-10-301(1)(b), MCA, for a total fine of \$45,000.

24 5. Pursuant to § 30-10-305(3), MCA, Respondent Chabot
25 shall pay a fine of \$5,000 for each of nine identifiable
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1 violations of § 30-10-301(1)(c), MCA, for a total fine of
2 \$45,000.

3 6. Pursuant to § 30-10-305(3), MCA, Respondent Two
4 Feathers shall pay a fine of \$5,000 for each of 22 identifiable
5 violations of § 30-10-325, MCA, for a total fine of \$110,000.

6 7. Pursuant to § 30-10-305(3), Respondent Swor shall pay a
7 fine of \$5,000 for each of 22 identifiable violations of § 30-10-
8 321, MCA, for a total fine of \$110,000.

9 8. Pursuant to §§ 30-10-201(18) and 30-10-305(3), MCA,
10 Respondents Two Feathers, Swor, and Curtis shall pay a \$5,000 for
11 each of 22 identifiable violations of § 30-10-201(13)(g), and ARM
12 6.10.126. Pursuant to § 30-10-307(2), MCA, Respondents Two
13 Feathers, Swor, and Curtis are jointly and severally liable for
14 the total fine of \$110,000.

15 9. Pursuant to § 30-10-201(18), MCA, Respondents Two
16 Feathers, Swor, Curtis, and Chabot shall each pay a fine of
17 \$5,000 for violating § 30-10-201, MCA.

18 10. Pursuant to 30-10-201(13)(b) and (g), MCA, each and
19 every Respondent is permanently barred from registration in
20 Montana as a securities: broker-dealer, salesperson, investment
21 advisor, or investment advisor representative.

22 NOTICE OF NECESSITY TO FILE EXCEPTIONS TO THESE PROPOSED
23 FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER
24 WITHIN 30 DAYS OF THE DATE OF THIS DECISION

25 Pursuant to the Montana Administrative Procedures Act
26 at Mont. Code Ann. § 2-4-621, adversely affected
parties in this case have the opportunity to file

1 written exceptions with supporting briefs and to
2 present an oral argument to the Commissioner of
3 Securities and Insurance or her designee. If a party
4 does not file exceptions to the above Proposed Findings
5 of Fact, Conclusions of Law and Order with the
6 Commissioner of Securities and Insurance, Office of the
7 State Auditor, at 840 Helena Avenue, Helena, MT 59601,
8 within 30 days of the date of this decision, this will
9 constitute a waiver of an adversely affected party's
10 right to judicial review of this decision pursuant to
11 Mont. Code Ann. § 2-4-702. Exceptions must be filed in
12 order to exhaust all administrative remedies available
13 to any party who believes he/she is aggrieved by this
14 proposed decision.

15 Dated this 23rd day of September, 2010.

16 
17 Michael J. Rieley, Hearing Examiner

18 CERTIFICATE OF SERVICE

19 I do hereby certify I served a copy of the foregoing Hearing
20 Examiner's Proposed Findings of Fact, Conclusions of Law, and
21 Order upon all parties of record on the 23rd day of September,
22 2010, by mailing, e-mailing, faxing, or hand delivering a copy
23 thereof to:

24 Ms. Roberta Cross Guns
25 Special Assistant Attorney
26 General
27 State Auditor's Office
840 Helena Avenue
Helena, MT 59601

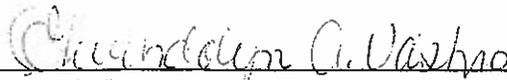
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