

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO. :

**07-22570-CIV-MARTINEZ/BANDSTRA**

SECURITIES AND EXCHANGE COMMISSION, )

Plaintiff, )

v. )

U.S. PENSION TRUST CORP., )

U.S. COLLEGE TRUST CORP., )

ILIANA MACEIRAS, )

LEONARDO MACEIRAS JR., )

NILDO VERDEJA, )

Defendants. )

FILED by <u>JC</u> D.C. ELECTRONIC
<b>Sept. 28, 2007</b>
CLARENCE MADDOX CLERK U.S. DIST. CT. S. D. OF FLA. - MIAMI

**COMPLAINT FOR INJUNCTIVE AND OTHER RELIEF**

Plaintiff Securities and Exchange Commission alleges:

**INTRODUCTION**

1. Since December 1995 to the present, U.S. Pension Trust Corp. and U.S. College Trust Corp. (collectively, "USPT") have operated as unregistered broker-dealers and have defrauded investors by charging exorbitant, undisclosed commissions and fees in connection with the sale of mutual funds, in violation of the registration and antifraud provisions of the federal securities laws. Through their offering fraud, the Defendants have raised an estimated \$178 million from over 14,000 investors.

2. Using a network of unregistered sales agents, USPT offers and sells to investors residing primarily in Latin America mutual funds available from well-known U.S. fund companies, through a trust created at a U.S. bank. Touting its investment experience and "high quality financial products," USPT offers and sells mutual funds through a series of "investment plans" that provide prospective investors with a choice of making either annual contributions for multiple years or a single, lump-sum contribution.

3. USPT, its president Iliana Maceiras, and vice presidents Nildo Verdeja and Leonardo Maceiras Jr., have engaged in a deliberate scheme to defraud investors by making material misrepresentations and omissions in connection with the sale of mutual funds. Defendants have failed to disclose that they are siphoning off as much as 85% of investors' funds paid in the annual contribution plans to pay exorbitant commissions to sales agents, administrative fees, and other fees. Specifically, on each initial annual plan contribution, USPT has siphoned off as much as 70% to pay commissions to sales agents, 10% to itself as "net profit," and 5% to pay insurance premiums to a USPT affiliate.

4. Until recently, these exorbitant fees and costs were not disclosed to prospective investors. USPT has still not informed existing investors – including those continuing to make additional contributions under their annual plans – of the exorbitant amounts taken from their contributions. Defendants have also made material misrepresentations regarding the safety of investing with USPT by falsely claiming that it has been subject to government regulation by the Federal Reserve Bank, the Office of the Comptroller of the Currency, and the Commission.

5. By engaging in this conduct, the Defendants violated and, unless enjoined, will continue to violate, Section 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. §§ 77q(a)(1), 77q(a)(2) and 77q(a)(3)]; Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §§ 78j(b)] and Rule 10b-5, thereunder [17 C.F.R. § 240.10b-5]. Additionally, USPT violated and, unless enjoined, will continue to violate, Section 15(a) of the Exchange Act [15 U.S.C. § 78o(a)], and Iliana Maceiras, Nildo Verdeja and Leonardo Maceiras Jr., have aided and abetted USPT's violations of Section 15(a) of the Exchange Act, and will continue to do so unless enjoined. Based on the ongoing nature of their violations and the scienter the Defendants have demonstrated through their willful and wanton disregard for the

federal securities laws, the Commission requests, among other relief, that the Court permanently enjoin Defendants from continued violations of the federal securities laws.

### DEFENDANTS

6. U.S. Pension Trust Corp. (“U.S. Pension”) is a Florida corporation formed in December 1995, with its principal place of business in Coral Gables, Florida. U.S. Pension has never been registered with the Commission as a broker, dealer, or in any other capacity.

7. U.S. College Trust Corp. (“U.S. College”) is a Florida corporation formed in September 1997, with its principal place of business in Coral Gables, Florida. U.S. College has never been registered with the Commission as a broker, dealer, or in any other capacity.

8. Iliana Maceiras (“Maceiras”), age 41, resides in Miami, Florida. She has been the president of U.S. Pension and secretary of U.S. College since 2001. In 2007, she became president of U.S. College. Since 2000, Maceiras has been responsible for overseeing the day-to-day operations of USPT. Maceiras has never been registered with the Commission in any capacity.

9. Leonardo Maceiras Jr. (“Maceiras Jr.”), age 38, resides in South Miami, Florida. Maceiras Jr. has been the vice-president of marketing since 1995. Maceiras Jr., who reports to Verdeja, is also responsible for marketing efforts and manages USPT’s sales agents. Maceiras Jr. has never been registered with the Commission in any capacity.

10. Nildo Verdeja (“Verdeja”), age 44, also resides in Miami, Florida. He has been the executive vice president of U.S. Pension since 1997. Since 2000, Verdeja has been responsible for overseeing USPT’s marketing efforts and managing its sales agents. Verdeja has never been registered with the Commission in any capacity.

## **JURISDICTION AND VENUE**

11. This Court has jurisdiction over this action pursuant to Sections 20(b), 20(d) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d), and 77v(a)]; and Sections 21(d), 21(e), and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e) and 78aa].

12. Venue is proper in the Southern District of Florida because many of the Defendants' acts and transactions constituting violations of the Securities Act and the Exchange Act occurred in the Southern District of Florida. Maceiras, Verdeja and Maceiras Jr. reside in the Southern District of Florida and the principal offices of U.S. Pension and U.S. College are located within the Southern District of Florida.

13. Defendants, directly and indirectly, have made use, in the United States, of the means or instrumentalities of interstate commerce, the means or instruments of transportation or communication in interstate commerce, and/or the mails, in connection with the acts, practices, and courses of business set forth in this Complaint.

## **THE FRAUDULENT SCHEME**

### **A. Overview of USPT's Investment Plans**

14. Since at least December 1995, USPT has been offering and selling securities to the public in the form of mutual funds (and at least one hedge fund), as part of a purported investment plan that includes, in some cases, life insurance. USPT describes its investment plans to investors as retirement or college plans that are managed by a U.S. bank through individual trusts created for each investor. USPT touts its investment plans as an opportunity for investors, who are predominantly located in Latin America, to buy and trade mutual funds through a trust and bank trustee located in the U.S.

15. USPT offers three investment plans: an Executive Plan, a Corporate Plan and a College Plan. The Executive Plan is offered to individual investors, the Corporate Plan is marketed to individuals working within a single company, and the College Plan is marketed to investors seeking to save for their children's college education. Under each of the plans, investors can select to make annual contributions for multiple years (a ten-year period for U.S. Pension's plans or a five-year period for U.S. College's plans), or a single, lump-sum contribution. Investors who select to make annual payments are required to make annual investments of at least \$1,000 per year for ten years, and cannot withdraw their funds from the program until after the fifth year. The vast majority of USPT's investors have invested in the Executive Plan. Most investors have agreed to make annual payments rather than a single contribution.

16. Each investment plan provides investors with the opportunity to invest in one or more of approximately ten different mutual funds offered by well-known U.S. mutual fund companies, through a trust created at a U.S. bank. The individual Defendants, Maceiras, Verdeja and Maceiras Jr., participated in selecting the mutual funds used in USPT's investment plans. During the relevant time period, USPT also offered investors the opportunity to invest in at least one hedge fund.

17. Since 1996, USPT has affiliated itself with several U.S. banks in connection with its investment plans. The offering materials state that the U.S. bank acts as a trustee on behalf of investors by safeguarding their contributions pursuant to a Trust Agreement each investor executes with the bank. The U.S. bank currently acting as the "trustee" for USPT investors is Regions Bank, N.A. ("Regions"), which acquired the relationship through its acquisition of Union Planters Bank, the former trustee associated with USPT's plans.

18. USPT's investment plans also include an insurance component for the annual-plan investors. Any investor who commits to make annual payments is required to apply for insurance coverage through an affiliated company called U.S. Pen Insurance, Ltd., a British Virgin Islands company formed by the principals of USPT in 1996. USPT charges investors a premium of 5% per each contribution for insurance coverage. The insurance coverage provides for payment of any remaining contribution amounts due under the plan on behalf of the investor should the investor die or become disabled.

#### **B. USPT's Solicitation of Investors**

19. USPT offers and sells securities to investors primarily through a network of over 1,000 unregistered sales agents, who are located in South Florida and Latin America. Many of USPT's sales agents are insurance brokers or financial advisers who, in many instances, have a pre-existing relationship with the investor. USPT's sales agents also solicit potential investors through sales seminars. Since at least December 1995, USPT has paid its sales agents exorbitant sales commissions, ranging from 5% to 70% of annual plan contributions and 7% of lump-sum plan contributions.

20. Verdeja and Maceiras Jr. are responsible for USPT's marketing efforts and manage and train the sales agents. Both frequently travel to train the sales agents and their supervisors in their respective countries. USPT also solicits potential investors who attend sales seminars, and directly through its Internet website.

21. USPT also has advertised its products by sponsoring golf and volleyball tournaments in Latin America and through advertisements in three issues of an American Airlines magazine.

22. Since December 1995, USPT has raised an estimated \$178 million from over

14,000 investors predominantly located in Central and South America.

### **C. USPT's Marketing Materials**

23. USPT provides its sales agents with written marketing materials which, in turn, sales agents provide to potential investors. The marketing materials offered to prospective investors promote USPT's plans as an investment program administered by Regions, as trustee. During the relevant time period, Maceiras, Verdeja and Maceiras Jr. participated in reviewing, modifying and approving USPT's written marketing materials. The marketing materials tout USPT's investment experience and the "high quality financial products" offered through its plans.

24. The marketing materials include a sales brochure describing USPT's investment plans, a chart and illustration showing annual returns from the investment (assuming certain rates of return), an application for insurance (for investors choosing the annual plan), a Trust Agreement and a trust summary document. The materials also include a list of approximately ten pre-selected mutual funds provided to investors as investment options. The only fee disclosed in the USPT marketing materials is an administrative fee charged by Regions in connection with its service as trustee, specifically, 1.5% of the value of total fund shares held in trust under the plans.

25. In its marketing materials, USPT touts the safety of investing with USPT to Latin American investors by highlighting that its products are from the U.S. For instance, in its brochure, USPT states that "[r]igorous examination by the Federal Reserve Bank, the Comptroller of the Currency, internal and external auditors, and regulation by the Securities and Exchange Commission, ensure that the highest standards of safety, discretion, and confidentiality are followed reassuring the integrity of our commitment."

26. USPT's marketing materials also emphasize the importance of the trustee relationship that will be created between investors and Regions through its investment plans. For

instance, USPT's sales brochure states, "US Pension Trust was the first company to simplify the use of trust agreements to create direct fiduciary relationships between our clients and leading financial institutions in the United States." USPT also states in its sales brochure that the "investment options" it offers are the "very same mutual funds used in retirement programs throughout the United States."

27. After investing through USPT, investors receive certificates issued by Regions and signed by one of its representatives, acknowledging the creation of a trust account in the investor's name and an investment in the mutual funds chosen. USPT prepares the certificates and then forwards them to Regions to be executed and stamped with Region's seal. These certificates show the amount of an investor's contribution and the investor's mutual fund selections. However, the certificates do not reflect any sales commissions, administrative fees or other costs USPT deducts from an investor's contribution.

28. Investors also receive annual statements from USPT. These annual statements do not disclose the nature or amount of charges USPT deducts from each investor's contribution.

#### **D. Investors' Purchase of Mutual Funds Sold by USPT**

29. Investors who choose to purchase mutual funds offered through USPT's investment plans must complete a Trust Agreement and an application for insurance (if choosing the annual plan), and make his or her mutual fund selections. Investors then submit their completed documentation and investment contribution to their sales agent who, in turn, sends the package to USPT for processing. USPT forwards the investors' application packages and payments to Regions, along with contribution disbursement instructions.

30. Once Regions receives an investor's application package, it creates individualized investor trust accounts at the bank. Although Regions deposits the investor's payment into a



Regions' working account, it disburses the contribution in accordance with instructions provided by USPT. With each investor package, USPT provides Regions with specific instructions as to which portion should be used to purchase the mutual fund shares and which portion should be deposited into USPT's operating account for commissions, costs and other fees. During the relevant time period, investors have also had the option of sending their contributions directly to Regions. If investors select that option, and once Regions receives their contributions, Regions requests instructions from USPT regarding how to apportion the contribution.

31. Once Regions transfers the amount USPT directs to its operating account, USPT pays commissions to its sales agents, the insurance premium to USPT's affiliate (if applicable), and keeps a percentage of the funds as its own net profit. The amount of commissions and net profit varies depending on whether the contribution is made pursuant to a lump-sum or an annual plan and, if an annual plan, the plan year.

32. Regions then uses the remaining funds from each contribution – the “investment portion” – to purchase mutual fund shares selected by the investor. Regions purchases shares in its name and creates omnibus accounts to track the shares in each fund and the number of those shares held on behalf of each investor.

33. USPT performs the trust accounting services under the plan by keeping track of how many shares are owned by each investor. To the extent an investor decides to liquidate fund shares, or change mutual fund selections, the investor communicates directly with USPT which, in turn, provides direction to Regions.

34. Regions receives a fee equal to 1.5% of the value of the total assets held in trust for investors annually. Regions splits this fee with USPT as compensation for USPT's trust accounting services for the plans. In addition to this fee, Regions also charges investors an

administrative fee of \$40 on each contribution made. Additionally, Regions receives 12b-1 fees paid by the mutual funds offered through the plans, and splits this fee evenly with USPT because of USPT's sub-accounting work.

#### **E. Defendants' Material Misstatements and Omissions**

35. USPT, Maceiras, Verdeja and Maceiras Jr. have failed to disclose to investors and prospective investors the exorbitant commissions and fees they charge them for their investments. Specifically, since its inception, USPT has charged annual plan investors *average* fees of about 65% on first-year investments, consisting of 45% in commissions, 11% in "net profits" to USPT (which USPT uses to pay administrative expenses, salaries and dividends) and 9% in insurance premium payments. For contributions made by annual plan investors in their second through tenth years of participation, USPT charged *average* fees totaling 26% per year. On lump-sum plans, USPT charges commissions and administrative costs totaling an *average* of 11% of contributions.

36. In recent years, USPT has increased its percentage of commissions and fees. Under its current fee structure, USPT charges annual-plan investors commissions and fees totaling 85% on first-year investments (70% in commissions, 10% in net profits to USPT and 5% in insurance premiums). For second-year investments, the commissions and fees currently charged range from a total of 23% to 24%, and the fees nearly total 20% per year for investments made in years three through ten. USPT's profits are distributed to the individual Defendants and other USPT employees in the form of salaries, bonuses and dividends.

37. The brochure and other marketing materials USPT provides to investors fail to disclose the actual commissions, administrative costs, and other fees charged to investors. In fact, USPT's sales brochure makes no disclosures regarding commissions and fees. The only mention

of any costs in the offering materials provided to potential investors are certain non-specific statements in the Trust Agreement and the trust summary, and misleading information provided in a chart and illustration of potential returns.

38. Specifically, the Trust Agreement informs investors that USPT or its affiliates “*may be* paid fees by this trust, or the funds paid by the Grantor to the Trustee, for insurance placement, advisory, and other services provided to the Trustee or Grantor” (emphasis added). Given the exorbitant fees USPT receives, this disclosure is inadequate. Moreover, it is misleading because it states that fees “may be” paid when, in fact, fees are always charged.

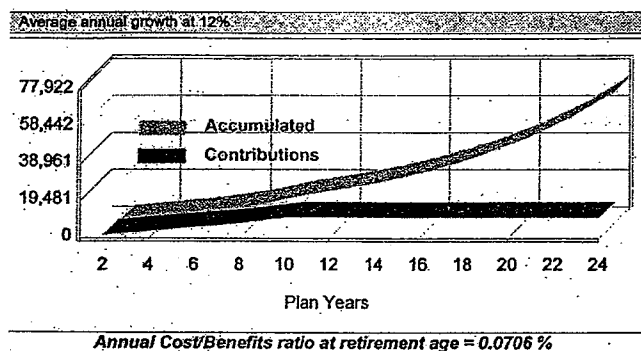
39. The only disclosure made in the trust summary regarding fees is a sentence stating, “[o]nce the contributions are received, they will be allocated . . . to pay insurance premiums, fees, and for investments in the mutual fund selected . . . .” Nowhere in this document (or any other document available to investors) is there a breakdown of the amount of commissions and other fees charged to investors.

40. The Spanish version of the trust summary, which tracks the English version, omits even more critical information. Specifically, in contrast to the English version of the sentence quoted in paragraph 39, the Spanish version makes no mention of fees. Rather, it only states that contributions will be used to pay insurance premiums and investments. This language misleads USPT’s investors, who predominately only speak Spanish, by stating that their contributions are only used to pay insurance premiums and investments, when in fact they are largely used to pay commissions and fees.

41. The chart and illustration that USPT provides to investors in the offering materials are also grossly misleading. The chart depicts the amount investors committed to contributing each year and the amount they are projected to have at the end of each year in the program,

assuming various rates of return. Although the chart shows the projected value of an investor's account at the end of the first year as being only a fraction of the amount invested, it provides no explanation of the nature of the fees charged or a breakdown of the specific amounts. Moreover, it is impossible to determine the total amount of additional charges without undertaking a complicated calculation backing out projected gains based on assumed rates of return.

42. Additionally, the illustration accompanying the chart is also misleading and inaccurate. USPT's offering materials contain the following illustration:



43. The illustration presents three graphs (assuming three different rates of return), each consisting of two lines depicting the investor's anticipated contributions and the corresponding accumulated funds. This illustration is misleading because USPT placed the line representing the investor's contributions *below* the line of the investor's accumulated funds. Because investors do not break even (using USPT's assumed rates of return) until at least year six, the contributions line should be placed above the line depicting accumulated value. These lines mislead investors into believing that their accumulated funds always exceed their contributions.

44. Since at least December 1995, USPT has created and sent misleading annual statements to its existing investors. The annual statements do not reflect the significant commissions and fees USPT charges investors. Rather, the statements show the growth rate of

the investor's mutual funds for the past year and the current market value of the investment, along with a notation contained in a footnote in small type stating that the market value is "net of opening costs and plan administration."

45. During the relevant time period, Maceiras, Verdeja and Maceiras Jr., have been aware of the actual sales commissions and other fees USPT charges its investors and are responsible for reviewing and approving USPT's marketing materials and the disclosures contained in those materials. The individual Defendants also have access to documents revealing the undisclosed commissions and fees. Although the exorbitant fees and commissions are hidden from investors, such information does appear in (a) agreements between USPT's sales agents and USPT and (b) USPT's computer tracking system which reveals the undisclosed commissions and fees charged to each investor. Nevertheless, Maceiras, Verdeja and Maceiras Jr. have not taken any measures to provide adequate disclosure of these commissions and fees to investors.

46. In early 2006, USPT revised its disclosure documents purportedly to provide additional disclosures about the sales commissions, USPT fees, and other costs that would be incurred by prospective investors. However, USPT has only distributed these revised documents to prospective investors. USPT has not distributed any of its revised documents to its existing investors, nor has it distributed revised documents to those existing investors who are required to make further investments and purchase additional mutual fund shares.

47. Since at least 1995, USPT, through its principals Maceiras, Verdeja and Maceiras Jr., also misrepresented to investors and prospective investors the safety of investing with USPT. Specifically, in its brochure, USPT states that "[r]igorous examination by the Federal Reserve Bank, the Comptroller of the Currency, internal and external auditors and regulation by the Securities and Exchange Commission, ensure that the highest standards of safety, discretion, and

confidentiality are followed reassuring the integrity of our commitment.” Similarly, in its brochure, USPT states: “For the last two decades . . . [USPT’s] commitment allowed us to grow and emerge as the only company serving the international market with products managed and regulated in the United States.” These statements are false because, among other things, they imply that USPT is regulated as a market intermediary. Instead, USPT has evaded regulation by failing to register as a broker-dealer with the Commission. Moreover, the hedge fund USPT offered was never registered with the Commission or any other governmental agency.

#### **F. USPT’s Activities as an Unregistered Broker-Dealer**

48. Since at least December 1995, USPT has engaged in various activities which make it an unregistered broker-dealer. First, USPT solicits investors to purchase mutual fund shares (and shares of at least one hedge fund) offered pursuant to USPT’s investment plans by: (a) hiring and training hundreds of unregistered sales agents to market and distribute its investment plans throughout Latin America, and (b) creating advertising and marketing materials touting its investment experience and “high quality financial products.”

49. Second, USPT earns transaction-based compensation because it keeps 10% of every annual plan initial contribution as net profit, and smaller amounts from the following years’ payments. In the lump-sum plans, USPT takes 5% of an investor’s contribution as its net profit. In addition to the net profit retained by USPT, USPT pays exorbitant commissions (additional undisclosed transaction-based compensation) to its sales agents and pays an insurance premium (additional undisclosed transaction-based compensation) to its affiliated insurance company. USPT also receives a portion of the 12b-1 fees paid by the mutual funds offered in USPT’s investment plans.

50. Third, USPT consistently has sold mutual fund shares (registered investment companies) for the last twelve years.

51. Fourth, USPT regularly participates in securities transactions at other key points in the chain of distribution by directing investors to send their funds and mutual fund selections to USPT's sales agents who, in turn, transmit them to USPT. USPT processes and forwards the investors' payments and instructions (and subsequent changes in their choices of funds or withdrawals) to Regions for execution. USPT also prepares annual statements of account holdings for investors and provides account access to investors through its website. Throughout the period each investor has money invested, USPT also processes and forwards investors' payments and instructions (and subsequent changes in their choices of funds or withdrawals) to Regions for execution.

52. Finally, Maceiras, Verdeja and Maceiras Jr., as principals of USPT, are officers and shareholders of USPT. They control the day-to-day operations of USPT and make all significant decisions for USPT. Maceiras, Verdeja and Maceiras Jr. have knowingly or recklessly provided substantial assistance to USPT in connection with its activities as an unregistered broker-dealer, or otherwise substantially participated in those activities.

53. None of the Defendants are registered with the Commission as a broker, dealer, or in any other capacity.

**CLAIMS FOR RELIEF**

**COUNT I**

**FRAUD IN VIOLATION OF SECTIONS 17(a)(1)  
OF THE SECURITIES ACT**

**(Against All Defendants)**

54. The Commission repeats and realleges its allegations set forth in paragraphs 1 through 53 of this Complaint as if fully restated herein.

55. Since at least 1995, the Defendants have directly and indirectly, by use of the means or instruments of transportation or communication in interstate commerce and by use of the mails, in the offer or sale of securities, as described in this Complaint, knowingly, willfully or recklessly employed devices, schemes or artifices to defraud.

56. By reason of the foregoing, Defendants USPT, Maceiras, Verdeja and Maceiras Jr., directly and indirectly, have violated and, unless enjoined, will continue to violate Section 17(a)(1) of the Securities Act [15 U.S.C. §§ 77q(a)].

**COUNT II**

**FRAUD IN VIOLATION OF SECTIONS 17(a)(2) and 17(a)(3)  
OF THE SECURITIES ACT**

**(Against All Defendants)**

57. The Commission repeats and realleges its allegations set forth in paragraphs 1 through 53 of this Complaint as if fully restated herein.

58. Since at least 1995, the Defendants, directly and indirectly, by use of the means or instruments of transportation or communication in interstate commerce and by the use of the mails, in the offer or sale of securities, as described in this Complaint, have: (a) obtained money or property by means of untrue statements of material facts and omissions to state material facts



necessary to make the statements made, in the light of the circumstances under which they were made, not misleading; and/or (b) engaged in transactions, practices and courses of business which are now operating and will operate as a fraud or deceit upon purchasers and prospective purchasers of such securities.

59. By reason of the foregoing, Defendants USPT, Maceiras, Verdeja and Maceiras Jr., directly and indirectly, have violated and, unless enjoined, will continue to violate Sections 17(a)(2) and 17(a)(3) of the Securities Act [15 U.S.C. §§ 77q(a)(2) and 77q(a)(3)].

### **COUNT III**

#### **FRAUD IN VIOLATION OF SECTION 10(b) OF THE EXCHANGE ACT AND RULE 10b-5 THEREUNDER**

**(Against All Defendants)**

60. The Commission repeats and realleges its allegations set forth in paragraphs 1 through 53 of this Complaint as if fully restated herein.

61. Since at least December 1995, Defendants USPT, Maceiras, Verdeja and Maceiras Jr., directly and indirectly, by use of the means or instruments of transportation or communication in interstate commerce or by use of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of securities, as described herein, have knowingly, willfully, or recklessly: (i) employed devices, schemes or artifices to defraud; (ii) made untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and/or (iii) engaged in acts, practices and courses of business which have operated, are now operating and will continue to operate as a fraud upon the purchasers of such securities.

62. By reason of the foregoing, USPT, Maceiras, Verdeja and Maceiras Jr., directly and indirectly, violated and, unless enjoined, will continue to violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

**COUNT IV**

**USPT IS OPERATING AS AN UNREGISTERED BROKER-DEALER  
IN VIOLATION OF SECTION 15(a)(1) OF THE EXCHANGE ACT**

**(Against USPT)**

63. The Commission repeats and realleges paragraphs 1 through 53 of its Complaint.

64. Since at least December 1995, Defendant USPT, directly or indirectly, by the use of the mails or means or instrumentalities of interstate commerce, while acting as a broker or dealer engaged in the business of effecting transactions in securities for the accounts of others, effected transactions in securities, or induced or attempted to induce the purchase and sale of securities, without registering as a broker-dealer in accordance with Section 15(b) of the Exchange Act [15 U.S.C. § 78o(b)].

65. By reason of the foregoing, Defendant USPT directly and indirectly, has violated and, unless enjoined, will continue to violate Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)].

**COUNT V**

**INDIVIDUAL DEFENDANTS ARE AIDING AND ABETTING USPT's  
VIOLATIONS OF SECTION 15(a)(1) OF THE EXCHANGE ACT**

**(Against Maceiras, Verdeja and Maceiras Jr.)**

66. The Commission repeats and realleges its allegations set forth in paragraphs 1 through 53 of this Complaint as if fully restated herein.

67. Since at least December 1995, Defendant USPT, directly or indirectly, by the use of the mails or means or instrumentalities of interstate commerce, while acting as a broker or dealer engaged in the business of effecting transactions in securities for the accounts of others, effected transactions in securities, or induced or attempted to induce the purchase and sale of securities, without registering as a broker-dealer in accordance with Section 15(b) of the Exchange Act [15 U.S.C. § 78o(b)].

68. Defendants Maceiras, Verdeja and Maceiras Jr., knowingly or recklessly, provided substantial assistance to USPT in connection with its violations of Section 15(a)(1) of the Exchange Act.

69. By reason of the foregoing, Defendants Maceiras, Verdeja and Maceiras Jr., aided and abetted USPT's violations of Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)].

### **RELIEF REQUESTED**

**WHEREFORE**, the Commission respectfully requests that the Court:

#### **I.**

#### **Declaratory Relief**

Declare, determine and find that Defendants USPT, Maceiras, Verdeja and Maceiras Jr., have committed the violations of the federal securities laws this Complaint alleges.

#### **II.**

#### **Permanent Injunctive Relief**

Issue a Permanent Injunction enjoining Defendants USPT, Maceiras, Verdeja and Maceiras Jr., their agents, sales agents, servants, employees, attorneys, and all persons in active concert or participation with them, and each of them, from violating Section 17(a) of the

Securities Act [15 U.S.C. § 77q(a)]; Sections 10(b) and 15(a) of the Exchange Act [15 U.S.C. §§ 78j(b) and 78o(a)]; and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

**III.**

**Accounting**

Issue an Order Requiring Defendants USPT, Maceiras, Verdeja and Maceiras Jr., to provide an accounting of all proceeds received, directly or indirectly, as a result of the acts and/or courses of conduct this Complaint alleges.

**IV.**

**Disgorgement**

Issue an Order directing Defendants USPT, Maceiras, Verdeja and Maceiras Jr., to disgorge all ill-gotten profits or proceeds that they have received as a result of the acts and/or courses of conduct alleged in this Complaint with prejudgment interest.

**V.**

**Penalties**

Issue an Order directing Defendants USPT, Maceiras, Verdeja and Maceiras Jr., to pay civil money penalties pursuant to Section 20(d) of the Securities Act, 15 U.S.C. § 77t(d); and Section 21(d) of the Exchange Act, 15 U.S.C. § 78(d)(3).

**VI.**

**Further Relief**

Grant such other and further relief as may be necessary and appropriate.

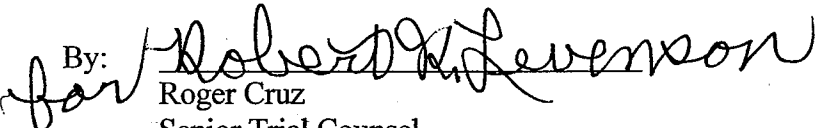
VII.

**Retention of Jurisdiction**

Further, the Commission respectfully requests that the Court retain jurisdiction over this action in order to implement and carry out the terms of all orders and decrees that may hereby be entered, or to entertain any suitable application or motion by the Commission for additional relief within the jurisdiction of this Court.

Respectfully submitted,

September 28, 2007

By:   
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