

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	Case No.: 4:07cv346
	§	
vs.	§	
	§	
GLOBAL FINANCE & INVESTMENTS, INC.;	§	
CHARLES R. DAVIS, WILLIAM F. DIPPOLITO;	§	
LUCRE FUND, LLC, JTA ENTERPRISES, INC.;	§	
WILLIAM H. CLARK;	§	
LEVEL PAR INVESTMENTS, LLC;	§	
KELLY G. ROGERS; STERLING MERIDIAN, LLC;	§	
RONALD J. LINN; and GLENN MASKE	§	
	§	
Defendants,	§	
and	§	
	§	
USASSET & FUNDING CORP.;	§	
NEVADA SENTRY SERVICE CORP.;	§	
WELLS VENTURES, LLC;	§	
TRIQUESTRA MANAGEMENT CORP. and	§	
CMR MGNT. GROUP, LLC	§	
	§	
Defendants Solely for	§	
Purposes of Equitable Relief.	§	

COMPLAINT

The United States Securities and Exchange Commission (“Commission”) files this *Complaint* against Defendants Global Finance & Investments, Inc.; Charles R. Davis, William F. Dippolito; Lucre Fund, LLC, JTA Enterprises, Inc.; William H. Clark; Level Par Investments, LLC; Kelly G. Rogers; Sterling Meridian, LLC; Ronald J. Linn; and Glenn Maske (collectively “Defendants”) and Relief Defendants USAsset & Funding Corp.; Nevada Sentry Service Corp.; Wells Ventures, LLC; Triquestra Management Corp. and CMR Mgnt. Group, LLC (collectively “Relief Defendants”) and would respectfully show the Court as follows:

I. Summary

1. This matter involves three related fraudulent “high-yield” investment, or “prime bank,” schemes uncovered by the Commission and the court-appointed receiver during discovery in the Commission’s civil injunctive action filed against Travis Correll and others (*Correll* civil action) for violations of the federal securities laws in a similar and related fraudulent high-yield investment scheme. *SEC v. Travis Correll, et al.* Case No.: 4:05-CV-472-RAS [EDTX/Sherman Division (December 7, 2005)]

2. As Correll’s massive nation-wide Ponzi scheme was collapsing and facing inquiries from the Commission, Charles R. Davis through his company Global Finance & Investments, Inc. began conducting a new fraudulent scheme eventually raising a total of \$9.9 million from over 100 investors located throughout the United States between September 2005 and April 2006.

3. As part of Davis’s offering, two of his facilitators conducted separate fraudulent offerings; William H. Clark solicited investors through his entities, JTA Enterprises, Inc. and Lucre Fund, LLC, and Kelly G. Rogers operated through Level Par Investments, LLC each forwarding investors’ funds to Davis to be included in his fraudulent scheme.

4. In his fraudulent offering, Davis falsely represented that Global Finance’s investment program could earn returns ranging from 25 percent per month to 90 percent per week, and was “totally secure” because investors’ funds would be deposited into an escrow account maintained by an attorney.

5. In amassing funds they sent to Davis, Clark and Rogers also conducted fraudulent offerings. Clark, who received funds through the sales efforts of his agents, Ron Linn and Glenn Maske, and their entity, Sterling Meridian LLC, claimed to have access to legitimate high-yield

investments paying monthly returns of 18 to 20 percent. For his offering, Rogers solicited investors by representing that his investment, which he claimed involved the trading of bank debentures, was totally secure and paid monthly returns of 25 percent.

6. The investment offerings touted by Davis, Clark and Rogers were fraudulent and the investors' funds were diverted to uses other than those represented in the offering, including Ponzi payments, exorbitant fees and commissions and personal expenses.

7. By reason of these activities, Defendants Global Finance & Investments, Inc., Charles R. Davis, Kelly G. Rogers, Lucre Fund, LLC, JTA Enterprises, Inc., Level Par Investments, LLC, Sterling Meridian, LLC, William H. Clark, Ronald J. Linn, and Glenn Maske violated Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. §§ 77e(a), 77e (c) and 77q(a)], 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]. In addition, Defendants William H. Clark, Ronald J. Linn, and Glenn Maske violated Section 15(a) of the Exchange Act, [15 U.S.C. § 78o(a)]. Finally, Defendant William F. Dippolito has aided and abetted Davis's violations of Sections 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder, [17 C.F.R. § 240.10b-5]. The Commission, in the interest of protecting the public from any further fraudulent activity, brings this action against Defendants seeking permanent injunctive relief, disgorgement of illicit profits, plus accrued prejudgment interest and civil monetary penalties. Further, the Commission is seeking disgorgement from Relief Defendants, persons and entities to which Defendants have without consideration diverted investor funds.

II. Jurisdiction

8. The Commission brings this action pursuant to the authority conferred upon it by Section 20(b) of the Securities Act [15 U.S.C. § 77t(b)] and Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)]. The Commission seeks the imposition of civil 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. § 78u(d)].

9. This Court has jurisdiction over this action pursuant to §22(a) of the Securities Act [15 U.S.C. § 77v(a)] and §27 of the Exchange Act [15 U.S.C. § 78(aa)] and Title 28 U.S.C. § 1331. Defendants, directly and indirectly, made use of the mails and of the means and instrumentalities of interstate commerce in connection with the acts, practices and courses of business described in this *Complaint*.

10. Venue is proper because many of the transactions, acts, practices and courses of business described below occurred within the jurisdiction of the Eastern District of Texas.

III. Defendants

11. Global Finance & Investments, Inc., a Georgia corporation with its principal place of business in Atlanta, is controlled by Davis, its sole officer and director. According to Davis, Global Finance is a real estate finance firm.

12. Charles R. Davis, age 33, a resident of Marietta, Georgia, is the sole officer and director of Global Finance.

13. William F. Dippolito, age 75, a resident of Tacoma, Washington and a practicing attorney, was the “paymaster” for Global Finance. Pursuant to a trust agreement among Dippolito, Global Finance and Global Finance’s facilitators and investors, Dippolito established

a separate bank account into which the facilitators and investors deposited funds for Global Finance's high-yield program.

14. JTA Enterprises, Inc. is a New Jersey corporation, with its principal place of business in Denville, New Jersey. JTA Enterprises is named as a relief defendant in the *Correll* civil action. Clark used JTA Enterprises' bank account to collect and forward approximately \$4 million in investor funds to Global Finance and \$2 million to Wells Ventures, LLC for purported high-yield investment programs.

15. Lucre Fund, LLC is a New Jersey limited liability company, controlled by Clark, with its principle place of business in Denville, New Jersey. Lucre Fund received \$2 million in investor funds from Sterling Meridian and Sitton, which Clark subsequently forwarded to Wells Ventures for investment in a purported high-yield investment program.

16. William H. Clark, age 39, resides in Denville, New Jersey and controls JTA Enterprises and Lucre Fund.

17. Level Par, LLC is a Texas limited liability company with its principle place of business in Frisco, Texas. Level Par was organized in September 2005 for the purpose of raising capital to invest in various high-yield investment programs.

18. Kelly G. Rogers, age 47, is a resident of Frisco, Texas and was the managing member of Level Par until July 2006, when he was forced to resign after the other Level Par members discovered he had diverted Level Par's funds to his personal bank account. Rogers was a member of the Texas Bar Association until April 2005, when his license was suspended for failure to pay Texas' occupational tax.

19. Sterling Meridian, LLC is a Nevada limited liability company with its principle place of business in Yorba Linda, California. Sterling Meridian, through its members Linn and Maske, participated in Clark's offering by raising money from investors and remitting the proceeds to Clark.

20. Ronald J. Linn, age 45, is a resident of Brea, California and a member of Sterling Meridian.

21. Glenn Maske, age 42, is a resident of Brea, California and a member of Sterling Meridian.

IV. Relief Defendants

22. USAsset & Funding Corp. is a Nevada corporation controlled by Fred R. Campbell, age 63, a resident of Littleton, Colorado. USAsset received \$6 million in "fees" from Global Finance for providing a purported \$100 million "proof of funds" to Global Finance. Campbell sent \$3 million of the \$6 million to Nevada Sentry Service Corp.

23. Nevada Sentry Services Corp. is a Nevada corporation, controlled by Paul Chovanec, with its principal place of business in Milwaukee, Wisconsin. Chovanec claims to be the domestic representative of Jean-Baptiste Vivet, a Belgian citizen, who resides in France. Pursuant to an agreement between USAsset and Global Finance, Vivet provided "proof" that he had \$100 million in funds on deposit with Credit Suisse. For this service, Nevada Sentry received from USAsset a total of \$3 million of the \$6 million "fee" Global Finance paid to USAsset.

24. Wells Ventures, LLC is a Michigan limited liability corporation currently controlled by Stephen P. Mildren, its managing member and a resident of Tucson, Arizona.

Wells Ventures received from Clark \$2 million of investor funds for a purported private placement transaction.

25. Triquestra Management Corp. is an inactive Texas corporation controlled by Scott R. Baker, a Dallas attorney. Until October 2006, Baker represented Clark and JTA Enterprises in the *Correll* civil action. Triquestra received \$270,000 from Clark. These funds, apparently Ponzi payments to Clark from Davis, were originally invested by Level Par in the Davis-Global Finance offering.

26. CMR Mgnt. Group, LLC (“CMR”) is a New Jersey limited liability company controlled by Michael D’Angelo, its managing member. CMR received a total of \$375,000 from Clark. These funds, apparently Ponzi payments to Clark from Global Finance, were originally invested by Level Par in the Davis-Global Finance offering. Of the \$375,000, CMR received \$250,000 directly from Clark and \$125,000 through Triquestra.

V. Statement of facts

A. Background

27. In September 2005, three months before the Commission filed the *Correll* civil action, Correll summoned some of his facilitators to Atlanta. In a series of meetings over several days Neulan Midkiff, Greg Thompson, Kerry Sitton, Rip Lance, Jason Ripley, Adam Lafarve, Glenn Maske and Ronald Lynn were introduced to William Clark.

28. At the meeting Correll and Clark met with the facilitators on an individual basis informing them that Horizon Establishment, Correll’s company, was experiencing financial problems and that there were rumors of a “regulatory” investigation. Purportedly, Clark had a new trading opportunity, and Correll encouraged the facilitators to buy into Clark’s new program.

29. Clark told the others that he had access to legitimate high-yield investments that would pay enough, 18 to 20 percent per month, to cover the amounts Correll owed their investors and to pay new investors.

30. Following the September meeting with Correll, Clark met Davis. Davis claimed to have a high-yield investment program paying returns of up to 90 percent per week. Even though Clark knew that Correll's scheme had recently collapsed, and that Correll was the subject of Commission investigation, Clark became a facilitator for Davis's offering and convinced Sterling Meridian (Linn and Maske), and later Level Par (Rogers), to place their investors' funds in Davis's program.

B. Davis's fraudulent offering

31. Acting on Clark's promises at the September 2005 meeting in Atlanta, Kerry Sitton, a Correll facilitator, returned to Texas and solicited investors for Clark's high-yield investment program. In September and October 2005, Sitton raised approximately \$3 million from at least 35 investors in Texas and forwarded all of the investors' funds to Clark through JTA Enterprises and Lucre Fund.

32. Similarly, after the September 2005 meeting Linn and Maske, through their company, Sterling Meridian, raised over \$5.2 million from more than 30 investors for Clark's offering. Although they were aware that Correll's scheme had collapsed and that Correll suspected he was the subject of a Commission investigation, Linn and Maske repeated Clark's claims to their investors. Specifically, they said that Clark had access to legitimate trading programs that would pay 18 to 20 percent monthly.

33. Of the \$5.2 million they raised, Linn and Maske forwarded \$3 million to Clark, again through Lucre Fund and JTA Enterprises. Despite the fact that they received no more payments from Correll's scheme, Linn and Maske continued to make interest payments to their "Correll" investors from the new investors' funds originally earmarked for Clark's programs. Bank records show that Linn and Maske caused Sterling Meridian to make approximately \$1.5 million in Ponzi payments.

34. Additionally, on or about December 12, 2005, Clark notified Linn and Maske that JTA Enterprises had been named as a relief defendant in the *Correll* civil action. Immediately, Linn and Maske withdrew \$450,000 from Sterling Meridian's bank account. Linn and Maske each admitted under oath during the Commission's investigation that they used these investors' funds for personal living expenses.

35. Of the \$6 million from the two investing groups, Clark sent \$4 million to Global Finance and Davis and wired the remaining \$2 million to Wells Ventures in December 2005.

36. During September 2005, one of Davis's finders introduced Davis to Clark and to Thomas Sakuma, on behalf of Schliemann, Ltd. On October 13, 2005, Schliemann and Davis entered into a joint venture agreement in which Schliemann agreed to invest \$1.2 million.

37. Dippolito executed trust agreements with Davis's facilitators, Clark and Rogers, and with Schliemann. Each of the trust agreements named Dippolito as the "paymaster and incorporated the terms of the respective joint venture agreements, including that Global Finance would pay returns of up to 90 percent weekly.

38. On October 24, 2005, Davis and Clark executed a joint venture agreement, in exchange for \$4 million from Clark. According to each of the joint venture agreements, Global Finance agreed, in exchange for the investment of money, to find and manage, among other

things, “strategic private placement opportunities.” Additionally, each joint venture agreement provided that Global Finance would split the profits derived from “financial transactions,” “private placements,” “banking transactions,” “bank instrument transactions,” and similar activities. Each joint venture agreement also provided that “after the instrument is purchased, [Global Finance] will earn a minimum net return of 90 percent per week.”

39. Consistent with the agreements, Schliemann sent \$1.2 million and Clark sent \$4 million to Dippolito.

40. During the Commission’s investigation, Dippolito testified that he reviewed the joint venture agreements. He never questioned Davis as to how Global Finance could obtain such extraordinary returns. In addition, the trust agreement represented that Dippolito would “secure all funds until they were used in the purchase of the instrument.” Dippolito opened a “paymaster” bank account in which he commingled Schliemann’s, Clark’s and Rogers’s investment funds. Although Dippolito was the only signatory, Davis directed all of the transactions in the account.

41. To reassure Schliemann and Clark about the status of their investments, on December 20, 2005, Davis issued to Clark and Schliemann identical amendments to their joint venture agreements with Global Finance. Each amendment falsely represented that Global Finance had earned \$100 million and that these earnings were being “exclusively held and managed in favor of [Schliemann/Clark].”

42. Davis representations were false. Davis claimed that he could earn weekly returns up to 90 percent from a totally secure investment. Moreover, Davis falsely represented to Schliemann and to Clark that Global Finance had earned \$100 million on their behalf. Finally, Davis misused the offering proceeds.

C. Roger's fraudulent offering

43. In January 2006, Clark told Rogers that Clark had invested with Global Finance and was receiving profits from Global Finance's program. In fact, drawing from the representations in Davis's December 20, 2005 joint venture amendment, Clark represented to Rogers that he had \$100 million invested in the Global Finance investment program.

44. In February 2006, after Rogers expressed an interest in participating in Global Finance's program, Clark introduced Rogers to Davis. According to Rogers, Davis offered him a "totally secure" high-yield program involving the purchase and sale of bank debentures that paid monthly returns of up to 25 percent. Davis touted the fact that the funds would be safely deposited in an attorney's trust account and would not be withdrawn until an actual transaction commenced or an instrument was purchased.

45. In February 2006, Rogers was the managing member of Level Par and its sole contact with Global Finance. Rogers, using Level Par as a pooling vehicle, conducted an offering, and invested the proceeds with Global Finance. Based on Davis's representations, Rogers prepared Level Par's offering documents, promising investors monthly returns ranging from three to 10 percent. Rogers orally represented to Level Par investors that their principal was not at risk because it remained in an attorney's trust account. Rogers also told investors that the funds would be used as collateral to trade in various bank debentures or mortgage backed securities. Rogers told one investor that "the World Bank would have to collapse to lose his investment." Rogers raised \$4.7 million from approximately 35 investors and wire transferred all of it to Global Finance in February and March 2006.

46. Rogers knew that Davis's claims were fraudulent. First, Rogers was an investor in Correll's scheme, a similar high-yield investment program, which had ceased making promised payments. Also, Rogers was on notice that these investments were scams when he learned of the Commission's allegations in the *Correll* civil action in which Robbie Gowdey, Rogers's friend and neighbor, was charged with violations of the federal securities laws.

47. Nevertheless, on February 13, 2006, Rogers caused Level Par to enter into a joint venture agreement with Global Finance, and a trust account agreement with Dippolito, containing terms similar to Clark's and Schliemann's agreement with Davis.

D. Misappropriation of the investors' funds

48. Global Finance did not invest the funds forwarded by Clark, Rogers and Schliemann. Instead, Global Finance used the \$4 million from Clark and \$1 million from Schlimann to pay USAsset a \$5 million "service fee" for a purported \$100 million "proof of funds." The owner of the funds subject to the "proof of funds" was purportedly Jean-Baptise Vivet, a Belgian citizen who is represented in the United States by Paul Chovanec, the sole officer and director of Nevada Sentry. Bank records show USAsset and Nevada Sentry split the fee paid by Global Finance.

49. The "proof of funds" was a non-descript single-page document purporting to be a Credit Suisse bank statement showing that Vivet supposedly had over \$100 million on deposit. The agreement with USAsset provided that Global Finance was to use the proof of funds to conduct a "no risk transaction" involving "a top-25 U.S.A. or Euro Transaction Bank" that guaranteed to pay "\$1 million profit not less than weekly." Davis attempted to engage in several different transactions in accordance with the terms of his agreement with USAsset. None of these transactions was ever completed.

50. In addition, Global Finance did not use Level Par's \$4.7 million in any investment. Contrary to his representation to Rogers that the funds would not leave Dippolito's trust account until Global Finance had purchased an instrument, Davis immediately directed Dippolito to disburse the funds. Within days after receiving \$4.7 million from Rogers in February 2006, Davis instructed Dippolito to make Ponzi payments from the trust account to Clark and Schliemann. Thereafter, Davis instructed Dippolito to make additional Ponzi payments to Level Par and to Rogers out of their own principal.

51. In total, Davis sent \$850,000 to Clark; which in turn Clark used to make Ponzi payments to his own investors or simply retained for his personal use.

52. Although Davis told Dippolito that some of the payments were loans, he represented to Schliemann, Clark and Rogers that the payments were an advance payment of profits earned on the non-existent investment.

53. In July 2006, Davis paid another \$1 million to USAsset to buy time to find a satisfactory transaction for the "proof of funds." After paying USAsset a total of \$6 million in "fees" and making Ponzi payments of \$2.225 million, Davis diverted the remaining \$1.675 million to other bank accounts he controlled.

54. In June 2006, after Davis returned \$575,000 to Level Par, he agreed to advance Rogers an additional \$200,000 in purported profits from Level Par's investment in Global Finance. Rogers directed Davis to wire the funds to Rogers's personal bank account.

55. On July 13, 2006, Global Finance notified Level Par that it had terminated their agreement and identified \$775,000 in previous payments. When Level Par's other members received Global Finance's notification, they realized that Rogers had misappropriated \$200,000 belonging to their investors and removed Rogers from Level Par.

56. In November 2005, after receiving deposits from Schliemann and Clark, Dippolito, at Davis's direction, wire transferred funds to USAssets that Dippolito believed was for the purchase of an instrument. In February 2006, immediately after depositing Rogers's investment funds in the paymaster account, Davis instructed Dippolito to "loan" Clark and Schliemann money from the paymaster account. Contrary to his agreement with Rogers that he would hold the funds until an instrument was purchased, Dippolito sent Rogers's investment funds to Clark and Schliemann knowing that the funds were not for the purchase of an instrument. In the same time period, Davis also instructed Dippolito to return \$775,000 to Level Par and Rogers. Dippolito received \$13,125 in fees for conducting these transactions.

E. Davis's Lulling Activities

57. Between April and July 2006, Davis terminated each of Global Finance's joint venture agreements.

58. On April 14, 2006, Davis, alleging breach of contract, notified Schliemann that Global Finance was terminating its contract with Schliemann. In 90 days, Davis promised that Global Finance would repay Schliemann's investment.

59. On July 11, 2006, purportedly after Davis learned that Clark was a relief defendant in the *Correll* civil action, Davis notified Clark that he had terminated the agreement between Global Finance and Clark, but vowed to pay \$4 million to the receiver in the *Correll* civil action within 30 days.

60. Similarly, on July 13, 2006, Davis notified Level Par that he had terminated Global Finance's agreement with Level Par. Davis claimed to Level Par that Global Finance was unable to perform its services due to Clark's involvement in the *Correll* civil action and the pursuit of JTA Enterprises by the court-appointed receiver. Global Finance also promised to

repay Level Par its entire \$4.7 million investment within 30 days.

61. Instead of repaying investors' funds as promised, Davis issued lulling statements to Clark, Level Par and Schliemann regarding the status of their refunds.

62. Almost weekly beginning in August 2006, Davis orally promised Level Par's current managers that he would repay Level Par's \$4.7 million. In October 2006, Davis falsely represented to Level Par that Global Finance had pledged its assets to a European bank in exchange for a line of credit, and was waiting for approval to access the funds.

63. On August 11, 2006, in identical, but separate e-mail messages, Davis advised Clark and Schliemann that Global Finance had entered into a contract to sell one of its real estate assets and would soon be in a position to refund their principal. Not surprisingly, the "closing" was delayed and the purported asset sale never materialized. During the Commission's investigation, Davis admitted that Global Finance does not currently own any assets and that it did not own any assets at the time that he sent the e-mail messages to Clark and Schliemann.

CLAIMS

FIRST CLAIM

Violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder by Defendants Global Finance & Investments, Inc., Charles R. Davis, Kelly G. Rogers, Lucre Fund, LLC, JTA Enterprises, Inc., Level Par Investments, LLC, Sterling Meridian, LLC, William H. Clark, Ronald J. Linn, and Glenn Maske

64. Plaintiff Commission repeats and incorporates paragraphs 1 through 63 of this *Complaint* by reference as if set forth *verbatim*.

65. Defendants, directly or indirectly, singly or in concert with others, in connection with the purchase and sale of securities, by use of the means and instrumentalities of interstate commerce and by use of the mails (a) has employed devices, schemes and artifices to defraud, (b) has made untrue statements of material facts and have omitted to state material facts necessary in

order to make the statements made, in light of the circumstances under which they were made, not misleading and (c) has engaged in acts, practices and courses of business which operate as a fraud and deceit upon purchasers, prospective purchasers and other persons.

66. As a part of and in furtherance of their scheme to defraud, Defendants, directly and indirectly, prepared, disseminated, used, issued and made oral presentations, false and misleading account statements, written offering documents, promotional materials, investor and other correspondence, which contained untrue statements of material facts and misrepresentations of material facts and which omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, including, but not limited to, those set forth above.

67. Defendants made these misrepresentations and omissions knowingly or with severe recklessness.

68. By reason of the foregoing, Defendants have 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 [17 C.F.R. § 240.10b-5] thereunder.

SECOND CLAIM

**Violations of Section 17(a) of the Securities Act by
Defendants Global Finance & Investments, Inc., Charles R. Davis, Kelly G. Rogers, Lucre
Fund, LLC, JTA Enterprises, Inc., Level Par Investments, LLC, Sterling Meridian, LLC,
William H. Clark, Ronald J. Linn, and Glenn Maske**

69. Plaintiff Commission repeats and incorporates paragraphs 1 through 63 of this *Complaint* by reference as if set forth *verbatim*.

70. Defendants, directly or indirectly, singly or in concert with others, in the offer and sale of securities, by use of the means and instruments of transportation and communication in interstate commerce and by use of the mails, have (a) employed devices, schemes or artifices to

defraud; (b) obtained money or property by means of untrue statements of material fact or omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (c) engaged in transactions, practices or courses of business which operate or would operate as a fraud or deceit.

71. As part of and in furtherance of this scheme, Defendants, directly and indirectly, prepared, disseminated, used, issued and made oral presentations, false and misleading account statements, written offering documents, promotional materials, investor and other correspondence, which contained untrue statements of material fact and which omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, including, but not limited to, those statements and omissions set forth above.

72. Defendants made the above-referenced misrepresentations and omissions knowingly or with severe recklessness. Defendants, in addition, were negligent in connection with their offer and sale of the securities alleged in this *Complaint*.

73. By reason of the foregoing, the Defendants have violated, and unless enjoined, will continue to violate Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)].

THIRD CLAIM

**Violations of Sections 5(a) And 5(c) of the Securities Act by
Defendants Global Finance & Investments, Inc., Charles R. Davis, Kelly G. Rogers, Lucre
Fund, LLC, JTA Enterprises, Inc., Level Par Investments, LLC, Sterling Meridian, LLC,
William H. Clark, Ronald J. Linn, and Glenn Maske**

74. Plaintiff Commission repeats and incorporates paragraphs 1 through 63 of this *Complaint* by reference as if set forth *verbatim*.

75. Defendants, directly or indirectly, singly or in concert with others, have been offering to sell, selling and delivering after sale, certain securities and have been, directly and

indirectly, (a) making use of the means and instruments of transportation and communication in interstate commerce and of the mails to sell securities, through the use of written contracts, offering documents and otherwise, (b) carrying and causing to be carried through the mails and in interstate commerce by the means and instruments of transportation such securities for the purpose of sale and for delivery after sale, and (c) making use of the means or instruments of transportation and communication in interstate commerce and of the mails to offer to sell such securities.

76. No registration statement has been filed with the Commission or is otherwise in effect with respect to the offer and sale of any securities described herein.

77. By reason of the foregoing, Defendants have violated and, unless enjoined, will continue to violate Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) and 77e (c)].

FOURTH CLAIM
Violations of Section 15(a) of the Exchange Act by
Defendants William H. Clark, Ronald J. Linn, and Glenn Maske

78. Plaintiff Commission repeats and incorporates paragraphs 1 through 63 of this *Complaint* by reference as if set forth *verbatim*.

79. Defendants William H. Clark, Ronald J. Linn, and Glenn Maske are in the business of effecting transactions in securities for the accounts of others.

80. Defendants William H. Clark, Ronald J. Linn, and Glenn Maske made use of the mails and of the means and instrumentalities of interstate commerce to effect transactions in and to induce or attempt to induce the purchase of those securities.

81. Defendants William H. Clark, Ronald J. Linn, and Glenn Maske were not and are not registered with the Commission as brokers or dealers, as required by section 15(a) of the Exchange Act [15 U.S.C. § 78o(a)]. By reason of the foregoing, Defendants William H. Clark,

Ronald J. Linn, and Glenn Maske have violated and, unless enjoined, will continue to violate section 15(a) of the Exchange Act [15 U.S.C. § 78o(a)].

FIFTH CLAIM

Aiding and Abetting Davis's Violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder by Defendant William F. Dippolito

82. Plaintiff Commission repeats and incorporates paragraphs 1 through 63 of this *Complaint* by reference as if set forth *verbatim*.

83. Based on the conduct alleged herein, Defendant Charles R. Davis violated Section 10(b) of the Exchange Act and Rule 10b-5 by directly and indirectly, prepared, disseminated, used, issued and made oral presentations, false and misleading account statements, written offering documents, promotional materials, investor and other correspondence, which contained untrue statements of material facts and misrepresentations of material facts and which omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, including, but not limited to, those set forth above.

84. Defendant William F. Dippolito, in the manner set forth above, knowingly or with severe recklessness provided substantial assistance to Davis in connection with his violations of Section 10(b) and Rule 10b-5.

85. By reason of the foregoing, Defendant William F. Dippolito aided and abetted Davis's violations of, and unless restrained and enjoined, will aid and abet further violations of Section 10(b) of the Exchange Act [15 U.S.C. §§ 78j(b)] and Rule 10b-5 [17 C.F.R. §§ 240.10b-5].

SIXTH CLAIM

Claims against the Relief Defendants as Custodians of Investor Funds

86. Plaintiff Commission repeats and incorporates paragraphs 1 through 63 of this *Complaint* by reference as if set forth *verbatim*.

87. Relief Defendants received, directly or indirectly, funds and/or other benefits from Defendants, which either are the proceeds of, or are traceable to the proceeds of, the unlawful activities alleged herein and to which they have no legitimate claim to these funds and property.

88. Relief Defendants obtained the funds and property as part of and in furtherance of the securities violations alleged and under circumstances in which it is not just, equitable or conscionable for them to retain the funds and property, and accordingly, they have been unjustly enriched.

89. The Commission is entitled to an order requiring that Relief Defendants disgorge these funds and property.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that this Court:

I.

Permanently enjoin Defendants Global Finance & Investments, Inc., Charles R. Davis, Kelly G. Rogers, Lucre Fund, LLC, JTA Enterprises, Inc., Level Par Investments, LLC, Sterling Meridian, LLC, William H. Clark, Ronald J. Linn, and Glenn Maske and their agents, servants, employees, attorneys and all persons in active concert or participation with him who receive actual notice of the injunction by personal service or otherwise, and each of them, from future violations of Sections 5(a), 5(c) and 17(a) of the Securities Act [15 U.S.C. §§ 77e(a), 77e (c) and

77q(a)] and 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].

II.

Permanently enjoin Defendants William H. Clark, Ronald J. Linn, and Glenn Maske and their agents, servants, employees, attorneys and all persons in active concert or participation with him who receive actual notice of the injunction by personal service or otherwise, and each of them, from future violations of Section 15(a) of the Exchange Act, [15 U.S.C. § 78o(a)].

III.

Permanently enjoin Defendant William F. Dippolito and his agents, servants, employees, attorneys and all persons in active concert or participation with him who receive actual notice of the injunction by personal service or otherwise, and each of them, from aiding and abetting violations of Sections 10(b) of the Exchange Act, and Rule 10b-5, thereunder.

IV.

Order each Defendant to disgorge an amount equal to the funds and benefits obtained as a result of the violations alleged, plus prejudgment interest on that amount, and each Relief Defendant to disgorge an amount equal to the funds and benefits obtained directly or indirectly, from the Defendants, which either are the proceeds of, or are traceable to the proceeds of, the unlawful activities alleged herein.

V.

Order civil penalties against each Defendant pursuant to Section 20(d) of the Securities Act, Section 21(d)(3) of the Exchange Act for violations of the federal securities laws as alleged herein; and

VI.

Such other and further relief as the Commission may show itself entitled.

Dated: July 18, 2007

Respectfully submitted,

/s/ Marshall Gandy

MARSHALL GANDY
Lead Attorney for the Plaintiff
Texas Bar No. 07616500
SECURITIES AND EXCHANGE COMMISSION
Burnett Plaza, Suite 1900
801 Cherry Street, Unit #18
Fort Worth, TX 76102-6882
(817) 978-6464
(817) 978-4927 (fax)
gandym@sec.gov