

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO

Civil Action No. _____

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

PHILLIP R. TRUJILLO,
WEALTH MANAGEMENT RESOURCES, LLC,
PTV 22, LLC, PTV 33, LLC, and PTV 44, LLC,

Defendants.

COMPLAINT

Plaintiff, United States Securities and Exchange Commission (“SEC”), states and alleges as follows against Defendants:

I. SUMMARY OF THE CASE

1. From at least November 2007 through the present (the “relevant time period”), Phillip R. Trujillo (“Trujillo”) and his company Wealth Management Resources, LLC (“WMR”) have engaged in a fraudulent scheme whereby, through material misrepresentations and omissions, they and others have induced at least 71 investors to invest more than \$5 million in three funds that are managed by Trujillo and WMR.
2. During the relevant time period, Trujillo and WMR, directly and through others, solicited investors to invest in PTV 22, LLC, PTV 33, LLC, and PTV 44, LLC, funds that were

purportedly formed by Trujillo for the purpose of investing in investment grade securities, promissory notes, and currency trading and trading platforms (the “Funds”).

3. In order to induce investors to invest in the Funds, Trujillo and WMR represented to potential investors that, among other things: 1) their principal was guaranteed and would be refunded on demand, or, in some cases, by quarter end; and 2) they would earn, depending on the investor, a 3% to 20% monthly return on their investment, and could either reinvest these earnings or receive a monthly, or in some cases, quarterly payment for this amount. But for these representations, which were materially false and misleading, investors would not have invested in the Funds.

4. Several investors in the Funds never received the monthly payments they were promised by Trujillo and WMR. In fact, WMR and the Funds, through Trujillo, began to default on their monthly distribution obligations to investors by at least July 2008. In addition, by at least June 2008 investors began requesting, but never received, the return of their principal investment. In fact, as set forth in more detail below, at least one investor was told by Trujillo that his principal investment would be refunded as soon as Trujillo raised additional funds from new investors.

5. The operating agreements for the Funds (the “Operating Agreements”) do not authorize Trujillo or WMR to “cash out” earlier investors with later investors’ money.

6. For at least six months after they began defaulting on their obligations to investors and continuing as recently as December 2008, Trujillo and WMR, directly and through others, continued soliciting investors for the Funds and raised an additional \$1.7 million. In addition to continuing to guarantee the safety of investors’ principal and to promise unrealistically high monthly and annual returns, Trujillo and WMR failed to disclose that they had defaulted on their

obligations to earlier investors. But for these materially false and misleading representations and omissions, these additional investors would not have invested in the Funds.

7. On information and belief, Trujillo and WMR, directly and through others, continue to assure investors that their investments are safe and generating positive returns and to solicit new investors through material misrepresentations and omissions concerning promised returns and the safety and accessibility of invested principal.

8. Trujillo and WMR's offers and sales of securities in the Funds were not registered with the SEC or exempt from registration.

9. The SEC seeks to immediately halt this fraudulent and unregistered offering, and to freeze the assets of Defendants Trujillo, WMR, PTV 22, LLC, PTV 33, LLC, and PTV 44, LLC to: (1) preserve funds of investors pending the final disposition of this litigation; and (2) stop the use of investor funds to perpetrate any additional fraudulent offerings. Therefore, the SEC requests that the Court enter the emergency and other relief detailed below in the prayer for relief.

10. The SEC brings this civil enforcement action seeking a temporary restraining order, preliminary and permanent injunctions, disgorgement plus prejudgment interest, and civil penalties for violations of 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)]; and Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §§78j(b) and 78o(a)] and Rule 10b-5 [17 C.F.R. §240.10b-5].

II. JURISDICTION AND VENUE

11. The Court has jurisdiction pursuant to Section 22(a) of the Securities Act [15 U.S.C. §77v(a)] and Sections 21(d), 21(e), and 27 of the Exchange Act [15 U.S.C. §§ 78u (d) and (e) and 78aa].

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

13. Venue lies in this Court pursuant to 15 U.S.C. §§ 77u(a) and 78aa and 28 U.S.C. §1391(b)(1) & (2). During the relevant period of time, Defendants Trujillo and WMR, a Colorado limited liability company, maintained offices in Fort Collins, Colorado, and engaged in the offer and sale of securities in the Funds in Colorado. Additionally, many of the acts and practices described in this Complaint occurred in Colorado. On information and belief, Defendant Trujillo is also a resident of Windsor, Colorado. Moreover, Defendants PTV 22, LLC, PTV 33, LLC, and PTV 44, LLC are Colorado limited liability companies located in Fort Collins, Colorado.

III. DEFENDANTS

14. **Phillip R. Trujillo**, 59, resides in Windsor, Colorado and is the principal of WMR, the managing member of the Funds. For more than twenty years, Trujillo has worked in the securities and financial services industry and has held various securities licenses, including Series 1, 7, 24, 63, and 65. Most recently, Trujillo was the president of Private Wealth Counseling Group, Inc., an investment adviser that was registered with the state of Colorado

through November 2, 2007. While affiliated with Private Wealth Counseling Group, Trujillo was also the president, chief executive officer, and chief financial officer of PWCG Brokerage, Inc., a brokerage firm registered with the SEC until August 2007.

15. **Wealth Management Resources LLC (“WMR”)** is a Colorado limited liability company formed on January 11, 2006, with its principal place of business in Fort Collins, Colorado. WMR, whose principal is Trujillo, is the managing member of each of the Funds.

16. **PTV 22, LLC** (“PTV 22”) is a Colorado limited liability company formed on August 3, 2007 with its principal place of business in Fort Collins, Colorado. According to its Operating Agreement, PTV 22 was formed by Trujillo for the purpose of investing in investment grade securities and promissory notes.

17. **PTV 33, LLC** (“PTV 33”) is a Colorado limited liability company formed on August 3, 2007 with its principal place of business in Fort Collins, Colorado. According to its Operating Agreement, PTV 33 was formed by Trujillo for the purpose of investing in investment grade securities, promissory notes, currency trading and trading platforms.

18. **PTV 44, LLC** (“PTV 44”) is a Colorado limited liability company formed on August 24, 2007 with its principal place of business in Fort Collins, Colorado. According to its Operating Agreement, PTV 44 was formed by Trujillo for the purpose of investing in investment grade securities, promissory notes, currency trading and trading platforms.

IV. FACTUAL ALLEGATIONS

Factual Background

19. During the relevant period, Trujillo, WMR, and the Funds fraudulently induced investors to invest money, in many cases retirement savings, in the Funds. As illustrated by the examples

set forth below, the Defendants regularly assured investors that their principal investment in the Funds would be safe and guaranteed against loss.

20. While soliciting potential investors in the Funds, Trujillo and WMR also promised investors that they could demand and receive their principal back at any point in time, a right that was critical to the investment decision of several investors. This right to “cash out” of an investment in the Funds is also set forth in Section 8.4 of the Operating Agreements for the Funds.

21. In addition to the foregoing assurances, WMR and the Funds, through Trujillo, promised investors a monthly return on their investment ranging from 3% to 20%. Trujillo also told investors that this monthly return could be reinvested or distributed as a cash payment. As set forth below, the monthly returns and cash payments promised by Trujillo were material to investors’ decisions to invest in the Funds.

22. Notwithstanding the Defendants’ assurances to potential investors that investments in the Funds would generate a 3% to 20% monthly return, or a 36% to 240% annual return, the average annual return rate of the promissory notes in which the Funds invested, and which, on information and belief, are the only investments made by the Funds, is less than the annual return rate promised to investors. In fact, the promissory notes in which the PTV 33 and PTV 44 Funds invested reflect an average annual return rate of less than 15% for each Fund (i.e., less than half of the lowest return rate promised to investors).

23. Notwithstanding Trujillo’s assurances regarding the safety and accessibility of principal, as well as the certainty and availability of monthly returns, WMR and the Funds, through Trujillo, began defaulting on their obligations to investors as early as June and July 2008.

24. Nevertheless, as set forth below, Trujillo and WMR continued inducing new investors to invest in the Funds based on the same materially false and misleading representations that they had made previously. In addition, although the Defendants had a duty to disclose to new investors their ongoing defaults with respect to prior investors in the Funds, the Defendants failed to disclose this material information.

John Brodbeck Invests in the PTV 22 Fund

25. In or about March 2008, John Brodbeck, a retired special education teacher, met with Trujillo at his Fort Collins office. Brodbeck had learned about Trujillo and his company, WMR, through his daughter, who knew Trujillo's wife.

26. During the meetings between Trujillo and Brodbeck, Trujillo persuaded Brodbeck to invest in the PTV 22 Fund he was managing. Among other things, Trujillo assured Brodbeck that he would earn approximately 20% per month on his investment, a return that would provide Brodbeck with more capital to realize his stated objective of purchasing real estate. Trujillo also told Brodbeck that he was able to pay a 20% monthly return, a return that could be reinvested or received as a monthly cash distribution, because his investment program was earning in excess of 20% per month.

27. During his meetings with Brodbeck, Trujillo did not advise Brodbeck that his principal would not be available in the event Brodbeck needed this money. Brodbeck would not have invested in the PTV 22 Fund had he known that his principal would not be accessible to him.

28. Based on Trujillo and WMR's representations about the PTV 22 Fund, representations that were materially false and misleading, on or about March 13, 2008 Mr. Brodbeck invested \$92,000 from his IRA accounts into the PTV 22 Fund. Based on Trujillo and WMR's

representations about the Fund, Brodbeck invested an additional \$15,000 in the PTV 22 Fund later in March 2008.

29. In or about September 2008, Mr. Brodbeck advised Trujillo that he needed to withdraw his smaller investment of \$15,000, plus interest, by early October 2008 to make a down payment on real estate Mr. Brodbeck intended to purchase. After failing to make the requested payment, Trujillo promised to honor Mr. Brodbeck's request by the week of November 17, 2008. However, Trujillo and WMR never made the promised payment to Mr. Brodbeck and, as a result, Mr. Brodbeck lost his real estate opportunity.

30. On December 12, 2008, Mr. Brodbeck sent a letter to Trujillo requesting the return of the full amount of his investments plus interest. To date, Mr. Brodbeck has not received any portion of his investments notwithstanding repeated written assurances from Trujillo and WMR that his principal is secure and earning a positive return.

Debra Cooper Invests in the PTV 22 Fund

31. Debra Cooper, a retired teacher, attended a presentation at Trujillo's offices in March 2008. At this presentation, Trujillo promised Ms. Cooper that she would receive a 20% monthly return if she invested with him. Trujillo also represented to Ms. Cooper that she could request and receive the return of her principal investment amount at any point in time.

32. Following her meeting with Trujillo, Trujillo sent Ms. Cooper a letter dated March 10, 2008 and enclosed a four-page document called "Arcanum Equity Fund, LLC Loan Program Overview." The loan program overview, which Ms. Cooper understood to apply to her contemplated investment with Trujillo, stated, in relevant part: "What if I am no longer interested

in participating in this program?” The overview then stated: “Your money is available to you at any time.”

33. Had Trujillo not assured Ms. Cooper that her principal was available upon request, an assurance that was again set forth in the Operating Agreement for the fund in which she invested, Ms. Cooper would not have invested with Trujillo.

34. Based on Trujillo’s representations, which were materially false and misleading, in May 2008 Ms. Cooper transferred the assets of two IRA accounts holding approximately \$203,000 in proceeds from her deceased husband’s life insurance policy to a new IRA account at Cache Bank & Trust in Greeley, Colorado. Ms. Cooper then authorized her new IRA account to invest \$203,000 in Trujillo’s PTV 22 Fund.

35. Soon after Ms. Cooper invested in the PTV 22 Fund, her long-term broker and broker’s father-in-law, who was also a broker, advised her to request the return of her money from Trujillo. Accordingly, in June 2008 Ms. Cooper asked Trujillo to return the money she had invested. Notwithstanding his earlier assurances that her principal would be accessible on demand, Trujillo and WMR failed to return any portion of Ms. Cooper’s investment.

36. On or about July 15, 2008, Ms. Cooper met with Trujillo at his office to discuss tax planning issues and the management of a foundation following Ms. Cooper’s death. At this meeting, Trujillo told Ms. Cooper that 1) she could expect to receive a 6% monthly return on her investment in PTV 22 and 2) her principal was guaranteed and liquid, and would be returned, if requested, without penalty.

37. At the July 15, 2008 meeting, Mr. Trujillo also urged Ms. Cooper to invest an additional \$60,000 in one of his other investment programs. Following an unrelated investment loss of

\$40,000, this \$60,000 constituted the remainder of an additional \$100,000 Ms. Cooper had received from her deceased husband's life insurance policy. Although Mr. Trujillo assured Ms. Cooper that his investment program would recoup her \$40,000 loss, Ms. Cooper declined to invest additional money with Mr. Trujillo given his failure to return the money she had invested in PTV 22.

38. From July through December 2008, Trujillo and WMR have sent numerous letters to Ms. Cooper assuring her that her principal is safe and generating a positive return, and that the Fund's distributions, which have been delayed, in part, "due to technical and international parameters," will commence in the near future. Notwithstanding Trujillo and WMR's repeated assurances, and Ms. Cooper's repeated demands for the return of her money, to date Ms. Cooper has not received any portion of her principal investment.

Penny Brown Invests in the PTV 44 Fund

39. On April 25, 2008, Trujillo met with Penny J. Brown, her husband, John Brown, and a friend at Mrs. Brown's home to discuss a potential investment in Trujillo's PTV 44 Fund. Mrs. Brown's daughter and son-in-law had previously invested in two funds offered by Trujillo and WMR.

40. At this meeting, Trujillo told Mrs. Brown and her husband that they would earn a guaranteed return of 5% to 7% per month if they invested in the PTV 44 Fund. Trujillo further represented that his overseas investments consisted of prearranged short-term loans, and that he therefore knew what the interest payments would be on these loans, and, in turn, what the Browns' monthly returns would be.

41. At his April 25, 2008 meeting with the Browns, Trujillo also told the Browns that their principal investment was guaranteed and could be withdrawn from the PTV 44 Fund at any time.

42. On July 19, 2008, Mrs. Brown and her husband, together with their daughter-in-law, Ashley Brown, who worked with Trujillo's wife, met with Trujillo at his office in Fort Collins. At this meeting, Trujillo assured the Browns that they would receive monthly interest payments on their investment, and that the monthly payments would begin in the same month in which the investment was made.

43. At the July 19, 2008 meeting, Mr. Trujillo also provided Mrs. Brown with the Operating Agreement for the PTV 44 Fund. The Operating Agreement, which identified WMR as the managing member of the PTV 44 Fund, provided, in relevant part, that investors like Mrs. Brown had the right to demand and receive cash in return for their investment.

44. Based on Trujillo's representations that 1) her principal was safe and could be withdrawn at any time, and 2) she would receive a guaranteed monthly return and payment of 5% to 7%, representations that were materially false and misleading, Mrs. Brown invested \$40,000 in the PTV 44 Fund on July 19, 2008. In order to invest in the PTV 44 Fund, Mrs. Brown withdrew money from her retirement account, an account that had been funded with money Mrs. Brown had inherited from her parents.

45. Notwithstanding Trujillo's representations to Mrs. Brown, as of February 2009, approximately seven months after her investment in the PTV 44 Fund, Mrs. Brown has not received a single payment from Trujillo, WMR or PTV 44. Accordingly, from July 2008 (the time of Mrs. Brown's investment) through the present, Trujillo, WMR, and PTV 44 have been in default on their obligations to Mrs. Brown.

46. From September 2008 through the present, Trujillo and other employees of WMR have repeatedly given verbal and written assurances to Mrs. Brown that her investment is safe and generating positive returns, and that her overdue disbursement checks will be delivered in the near future. These communications and assurances took place in a late September 2008 letter from Trujillo, an October 2008 telephone conversation between Mrs. Brown and Trujillo, an October 27, 2008 e-mail from Trujillo to Mrs. Brown, an October 28, 2008 e-mail from Jane Guriel of WMR forwarding a letter from Trujillo to PTV 44 investors, a November 5, 2008 e-mail from Larson Bullock of WMR, a November 14, 2008 e-mail from Mr. Bullock, a November 18, 2008 e-mail from Mr. Bullock attaching a letter from Trujillo, a November 25, 2008 e-mail from Mr. Bullock attaching a letter from Trujillo, a December 12, 2008 e-mail from Mr. Bullock, and a December 22, 2008 e-mail from Ms. Guriel forwarding a letter from Trujillo.

47. Moreover, after Mrs. Brown requested, both verbally and in writing, the return of her principal on January 14, 2009, Trujillo sent Mrs. Brown an e-mail on January 15, 2009 stating that investors could not make redemptions until March 30, 2009. To date, Trujillo, WMR, and the PTV 44 Fund have failed to return any portion of Mrs. Brown's \$40,000 investment to her.

Michael Occhiato Invests in the PTV 44 Fund

48. In May or June 2008, Trujillo met with Michael Occhiato, another potential investor in the PTV 44 Fund. During this meeting, Trujillo told Occhiato that the PTV 44 Fund would utilize a "commodities trading platform" and that the invested funds would be used to purchase gold, which would then be "securitized" against "a trading platform."

49. During this meeting, Mr. Occhiato told Trujillo that, in order to invest in the PTV 44 Fund, he needed a monthly return and payment of at least \$7,000. Trujillo responded that an

investment of \$53,000 would yield a monthly payment of \$8,000. Trujillo further stated that funds invested in the PTV 44 Fund would be reinvested in a company called OneSource beginning in June 2008, and that Occhiato would begin to receive monthly payments in July 2008.

50. In addition to promising Mr. Occhiato that he would receive monthly payments in excess of \$7,000, Trujillo promised Mr. Occhiato that his principal investment was safe and not at risk, and could be withdrawn at the end of any given quarter. But for the foregoing representations, which were materially false and misleading, Occhiato would not have invested in the PTV 44 Fund.

51. On July 24, 2008, Occhiato again explained to Trujillo that it was critical for him to receive the promised monthly payments from an investment in the PTV 44 Fund. Occhiato further explained that he needed these monthly payments in order to pay the expenses of certain real estate investments he held.

52. Based on Trujillo's continuing representations that Occhiato's principal would be safe and that he would receive the promised monthly payments, Occhiato invested \$50,000 in the PTV 44 Fund on July 24, 2008. At the time of his investment, Occhiato received an Operating Agreement for the fund stating that he had the right to demand and receive cash in return for his investment.

53. Notwithstanding Trujillo's representations, Occhiato did not receive his promised monthly payment in August 2008 or in any month thereafter. Although Occhiato contacted Trujillo repeatedly to express concerns about his investment and Trujillo's failure to make the

promised monthly payments, Trujillo reassured Occhiato that his investment was safe and that the accrued monthly payments would commence in the near future.

54. In late October 2008, Occhiato met with Trujillo and demanded that Trujillo return his principal investment, together with all accrued interest. Trujillo responded that he would be receiving additional funds from a new investor in early November, and that he would use these new investor funds to repay Occhiato's principal plus \$10,000 in interest. Trujillo's plan to repay Occhiato with new investor funds, had he carried out the plan, would have constituted an unlawful Ponzi scheme.

55. On November 17, 2008, Trujillo sent an e-mail to Occhiato again stating that he was expecting additional investor funds in the PTV 44 Fund within a week and suggesting that he would refund Occhiato's principal plus interest from the new investment money.

56. During a conversation in early December 2008, Trujillo again told Mr. Occhiato that he was expecting new investor funds in the immediate future, and that he would repay Mr. Occhiato with these funds. To date, WMR and Trujillo have not paid Occhiato any portion of the principal and monthly payments owed to him.

Lari Walter Invests in the PTV 44 Fund

57. Lari Walter, whose husband had invested with Trujillo previously, contacted Trujillo in late August 2008 to ask about investment opportunities for her savings in a retirement account that was being discontinued by her employer.

58. Following their initial call, Mrs. Walter met with Trujillo at his office on September 17, 2008. During this meeting, Trujillo told Mrs. Walter about an investment opportunity involving gold contracts in the European market. Trujillo assured Mrs. Walter that there would be

absolutely no risk of losing her principal, and that she could withdraw her principal at any point in time.

59. Trujillo also told Mrs. Walter that his investment opportunity had been generating monthly returns of 6%. Trujillo further represented to Mrs. Walter that she could either elect to receive monthly disbursements of her returns, or could reinvest these returns, and that, if she invested in October, the returns would be reflected on her account statements as early as November 2008.

60. Prior to investing with Trujillo, Mrs. Walter was not advised by Trujillo or anyone else at WMR that WMR and the Funds, through Trujillo, had defaulted with respect to earlier investors in the Funds to whom the same or similar representations had been made. Trujillo, WMR, and the Funds had a duty to disclose this material information to investors like Mrs. Walter prior to their decision to invest in the Funds.

61. Based on Trujillo's representations and omissions, which were materially false and misleading, Mrs. Walter invested \$72,500 in the PTV 44 Fund on or about October 27, 2008.

62. In early January 2009, Mrs. Walter contacted WMR because she had not yet received an account statement for her investment. After receiving an account statement later in January that reflected no earnings on her investment, Mrs. Walter contacted WMR again and was told by a WMR employee that her investment did not have any earnings to date.

63. On January 21, 2009, Mrs. Walter participated in a Webcast presentation led by Trujillo and the chief executive officer of OneSource Funding Group LLC, Kevin Lauritsen, the primary person with whom Trujillo and WMR had reinvested the Funds' money. During this

presentation, Trujillo and Lauritsen assured Fund investors that their principal was safe and generating a positive return, and would be accessible by late March or early April 2009.

64. On January 28, 2009, Mrs. Walter had a telephone conversation with Trujillo in which Trujillo again assured her that her principal was safe and generating a monthly return of 5.29%. During this conversation, Trujillo also told Mrs. Walter that at any time she could complete the paperwork requesting the return of her principal.

65. Two days later, on January 30, 2009, Mrs. Walter and a friend met with Trujillo. During this meeting, Trujillo falsely represented that the SEC was conducting a routine audit of WMR and might be contacting investors. Trujillo also told Mrs. Walter that her participation in the SEC's "audit" was voluntary.

66. In January 2009, Mrs. Walter received a newsletter and chart from Trujillo reflecting the investment distribution of PTV 44's funds. From this chart, Mrs. Walter learned for the first time that PTV 44's funds were not just invested in European gold contracts, as she had been led to believe during her initial meeting with Trujillo. Instead, nearly half of Mrs. Walter's money had been invested by Trujillo and WMR in investment categories with which Mrs. Walter was unfamiliar.

67. To date, Mrs. Walter has not received any portion of her principal investment in the PTV 44 Fund or the interest thereon.

Trujillo and WMR Have Continued Their Fraudulent and Unregistered Offerings in the Funds

68. As illustrated by the foregoing examples, Trujillo, on behalf of WMR and the Funds that he managed, affirmatively represented to several Fund investors that, among other things: 1) their principal investment was safe and would be refunded on demand, or, in some case, by

quarter end; and 2) they would make, depending on the investor, a 3% to 20% monthly return on their investment, and, if elected, receive a monthly payment for this amount. These representations were materially false and misleading.

69. Several investors in the Funds, including, but not limited to, the investors described above, never received the monthly payments promised by Trujillo. In fact, WMR and the Funds, through Trujillo, defaulted on their monthly distribution obligations to investors by at least July 2008. In addition, by at least June 2008 investors began requesting, but never received, the return of their principal investment.

70. Notwithstanding their defaults with respect to prior investors in the Funds, Trujillo, WMR, and the Funds have continued soliciting, both directly and through others, new investors for the Funds. In fact, since their default in June 2008 and continuing as recently as December 2008, Trujillo and WMR, both directly and through others, have raised more than \$1.7 million for the Funds.

71. Some of these investors, like Mrs. Walter, were again led to believe that 1) their principal investment was safe and would be refunded on demand and 2) they would make anywhere from 3% to 6% a month, or in some cases 40% a year, on their investment, and could either reinvest this money or receive a monthly or quarterly payment for this interest. In addition, these investors, like Mrs. Walter, were not advised that WMR and the Funds, through Trujillo, had defaulted with respect to earlier investors to whom the same or similar representations had been made. The foregoing representations and omissions were materially false and misleading.

The Fund Offerings
Constituted the Sale of Unregistered Securities.

72. Section 2(a) (1) of the Securities Act defines a “security” to include an “investment contract.” The investors’ membership interests in the Funds were investment contracts because investors made an investment of money in a common enterprise with an expectation of profits to be derived solely from the efforts of Trujillo and WMR, the managing member of the Funds.

73. From February 2008 through the present, the Funds raised more than \$5 million from at least 71 investors in at least 7 states. Thirty-three investors invested a total of approximately \$2.254 million in PTV 22; sixteen investors invested a total of approximately \$1.326 million in PTV 33; and twenty-two investors invested a total of approximately \$1.431 million in PTV 44.

74. Individual investors sent money to the Funds by, among other things, authorizing their brokerage firms to transfer funds to designated bank accounts with the expectation of sharing in the net profits generated from Trujillo and WMR’s investments in promissory notes, securities, and currency trading programs. The investors, who became passive members in the Funds, expected the profits to come solely from the efforts of Trujillo and WMR. The investors were not required or expected to do anything beyond providing funds.

75. The Defendants offered and sold securities in the form of investment contracts in the Funds to investors using the means or instruments of interstate commerce including but not limited to telephones, the Internet, and the mails.

76. No registration statement was in effect and no registration statement was filed with the SEC for the offers and sales of securities in the Funds.

FIRST CLAIM FOR RELIEF
Fraud - Violations of Securities Act Section 17(a)(1)

77. The SEC realleges and incorporates the allegations of paragraphs 1 through 76 as if fully set forth herein.

78. By engaging in the conduct described above, Defendants Trujillo, WMR, PTV 22, PTV 33, and PTV 44 have, directly or indirectly, with scienter, in the offer and sale of securities, by use of the means or instruments of transportation or communication in interstate commerce or by use of the mails, employed a device, scheme or artifice to defraud.

79. By reason of the foregoing, the Defendants violated, and unless restrained and enjoined will continue to violate, Section 17(a)(1) of the Securities Act [15 U.S.C. §§ 77q(a)(1)].

SECOND CLAIM FOR RELIEF
Fraud – Violations of Securities Act Sections 17(a)(2) and 17(a)(3)

80. The SEC realleges and incorporates the allegations of paragraphs 1 through 76 as if fully set forth herein.

81. By engaging in the conduct described above, Defendants Trujillo, WMR, PTV 22, PTV 33, and PTV 44 have, directly or indirectly, in the offer or sale of securities, by use of the means or instruments of transportation or communication in interstate commerce or by use of the mails:

(a) obtained money or property by means of untrue statements of material fact or by omitting to state material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading; or

(b) engaged in transactions, practices, or courses of business that operated or would operate as a fraud or deceit upon the purchasers of such securities.

82. By reason of the foregoing, the Defendants 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)-(3)].

THIRD CLAIM FOR RELIEF
Fraud – Violations of Exchange Act Section 10(b) and Rule 10b-5 Thereunder

83. The SEC realleges and incorporates the allegations of paragraphs 1 through 76 as if fully set forth herein.

84. By engaging in the conduct described above, Defendants Trujillo, WMR, PTV 22, PTV 33, and PTV 44 have, directly or indirectly, with scienter, by use of the means or instruments of interstate commerce or by use of the mails, employed devices, schemes or artifices to defraud; made untrue statements of material fact or 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; or engaged in acts, practices or courses of business which operated or would have operated as a fraud or deceit upon any person, in connection with the purchase or sale of a security.

85. By reason of the foregoing, the Defendants violated, and unless enjoined, will continue to violate, Exchange Act Section 10(b) and Rule 10b-5 [15 U.S.C. § 78j (b) and 17 C.F.R. § 240.10b-5].

FOURTH CLAIM FOR RELIEF

**Sale of Unregistered Securities
Violations of Securities Act Sections 5(a) and (c)**

86. The SEC realleges and incorporates the allegations of paragraphs 1 through 76 as if fully set forth herein.

87. By engaging in the conduct described above, Defendants Trujillo, WMR, PTV 22, PTV 33, and PTV 44 have directly or indirectly, by use of the means or instruments of transportation or communication in interstate commerce or by use of the mails, offered to sell or sold securities or carried or caused such securities to be carried through the mails or in interstate commerce for the purpose of sale or delivery after sale.

88. No valid registration statement was filed or in effect with the SEC and no exemption from registration existed with respect to the securities and transactions described in this Complaint.

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

PRAYER FOR RELIEF

WHEREFORE, the SEC respectfully requests that the Court:

1. Enter an Order finding that each of the Defendants committed the violations alleged in this Complaint, and unless restrained will continue to do so;
2. Enter Injunctions, in a form consistent with Rule 65(d) of the Federal Rules of Civil Procedure, temporarily and permanently restraining and enjoining Defendants, and their officers, agents, servants, employees, attorneys, fictitious trade name entities, and those persons

in active concert or participation with them who receive actual notice by personal service or otherwise, from violating the provisions alleged;

3. Enter an Order freezing the assets of Defendants;
4. Order that Defendants disgorge all illegal gains, together with prejudgment and post judgment interest;
5. Order that Defendants 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. § 78u(d)];
6. Order that Defendants and any entities that they control, each prepare a sworn accounting of their assets and liabilities, as well as their receipt, disbursement and/or use of any funds received directly or indirectly from any investor in the Funds; and
7. Order such other relief as this Court may deem just or appropriate.

Dated: February 25, 2009

Respectfully submitted,

s/Nancy J. Gegenheimer
Julie K. Lutz
Nancy J. Gegenheimer (8981)
Christopher P. Friedman
Attorneys for Plaintiff
U.S. Securities and Exchange Commission
1801 California Street, Suite 1500
Denver, CO 80202
(303) 844-1000