



## STATEMENT OF FACTS

4. The Alabama Securities Commission is in receipt of information that on or about March 2008 through May 2008, YELDER solicited and issued, to an Alabama resident, Promissory Notes totaling \$8,000.00 in the name of The Yelder Group LLC, and The Yelder Institute which have a stated business purpose of providing rehabilitative services to at risk youth and adults, and substance abuse offenders.

5. YELDER issued promissory notes to the Alabama resident promising to pay back the invested funds in addition to an unspecified interest amount. The principal investment has yet to be repaid as prescribed by the promissory note, nor has any interest returns been realized by the investor.

6. On June 13, 2008, a review of the files of the Alabama Securities Commission Registration Division revealed no record of registration or exemption from registration of the securities referenced in item (4) of this Order.

7. On June 13, 2008, a review of the files of the Alabama Securities Commission Registration Division revealed no record of registration for the RESPONDENTS as a Dealer or Agent in the State of Alabama.

## CONCLUSIONS OF LAW

8. Section 8-6-2(10), Code of Alabama 1975, defines a note as a Security. The Promissory Notes sold to the Alabama investor is a security under the statutory definition set forth under Act.

9. The securities offered and sold by the RESPONDENTS were not registered or exempt from registration in the state of Alabama. Pursuant to Section 8-6-4, Code of Alabama 1975, it is unlawful to offer or sell any security unless it is registered under the Act, the security is exempt from registration pursuant to Section 8-6-10, or the transaction is exempt under Section 8-6-11. RESPONDENTS unlawfully offered and sold securities in Alabama which were neither registered nor the subject of any perfected exemption at the time of the solicitation or sale, in violation of the Act.

10. RESPONDENTS were not registered as Securities Agents or Dealers, Investment Advisors, or Investments Advisors Representatives in the state of Alabama. Pursuant to Section 8-6-3, Code of Alabama 1975, it is unlawful for a person to transact business in this state as a Dealer or Agent for securities unless such person is registered under the Act. RESPONDENTS unlawfully acted in the capacity of an unregistered securities Dealer and an unregistered securities Agent.

This Order does not prevent the Alabama Securities Commission from seeking such other civil or criminal remedies that are available to it under the Act.

This Order is appropriate in the public interest for the protection of investors and is consistent with the purposes of the Act.

**ACCORDINGLY, IT IS HEREBY ORDERED** that RESPONDENT(S) immediately **CEASE AND DESIST** from further offers or sales of any security into, within or from the state of Alabama.

Entered at Montgomery, Alabama, this 6<sup>th</sup> day of October, 2008.



ALABAMA SECURITIES COMMISSION  
770 Washington Avenue, Suite 570  
Montgomery, AL 36130-4700  
(334) 242-2984  
BY:

A handwritten signature in black ink, appearing to read "Joseph P. Borg", is written over a horizontal line. The signature is stylized and somewhat cursive.

JOSEPH P. BORG  
Director