

STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION

|                                   |   |                      |
|-----------------------------------|---|----------------------|
| IN THE MATTER OF:                 | ) |                      |
|                                   | ) |                      |
| INTERNET & TELEVISION PROGRAMMING | ) | ADMINISTRATIVE ORDER |
| FUND, LLC                         | ) | NO. CD-2001-0016     |
| MILLENNIUM ASSOCIATES             | ) |                      |
|                                   | ) |                      |
| <u>RESPONDENTS</u>                | ) |                      |

CEASE AND DESIST ORDER

The Alabama Securities Commission ("Commission"), having the power to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act, upon due consideration of the subject matter hereof, and having confirmed information of the offers for sale and/or sale of securities, into, within or from the state of Alabama, has determined as follows:

RESPONDENTS

1. INTERNET & TELEVISION PROGRAMMING FUND, LLC ("RESPONDENT INTERNET") is represented to be a California limited liability company, with a business address of 1600 Rosecrans Avenue, Manhattan Beach, CA 90266.

2. MILLENNIUM ASSOCIATES ("RESPONDENT MILLENNIUM"), is represented to be a Florida entity, with a business address of 7100 West Camino Real; #401, Boca Raton, FL 33433.

STATEMENT OF FACTS

3. On February 28, 2001, a notice filing, pursuant to Rule 506 of Regulation D, was filed with the Commission on behalf of RESPONDENT INTERNET by Venture Counsel, Inc. ("Venture"), San Diego, CA. Review of the Form D disclosed that a \$10,000 sale had been made to 1 Alabama resident, and RESPONDENT MILLENNIUM was identified as the entity that will be paid or given, directly or indirectly, a commission or similar remuneration for solicitation of purchasers in connection with sales.

4. Further review of the application disclosed the application reflected expenses in excess of \$1,000,000 for marketing and miscellaneous. In that there can be no general advertising or general solicitation conducted for offerings submitted pursuant to Rule 506 of Regulation D, on March 6, 2001 Venture was requested to explain this expense. On March 7, 2001, Venture was also requested to provide the names and addresses of Alabama investors; dates and amounts of transactions, and fees earned by RESPONDENT MILLENNIUM for sales to Alabama residents. **NOTE: As of the date of this Order, no response has been received.**

5. Review of the files of the Alabama Securities Commission disclosed no record of the registration of RESPONDENT MILLENNIUM as a dealer or agent in the state of Alabama, and a review of the files of the National Association of Securities Dealers, Central Registration Depository ("NASDCRD") disclosed no record of the registration of RESPONDENT MILLENNIUM in any locale. However, the files of NASDCRD did disclose that on April 29, 1999 the Indiana Securities Division entered into a Consent Agreement with RESPONDENT MILLENNIUM for the sale of unregistered securities/sale of securities by unregistered agent, in that state. RESPONDENT MILLENNIUM was fined \$4,500 and ordered to pay investigative fees of \$1,000 for the offense.

#### CONCLUSIONS OF LAW

6. RESPONDENT MILLENNIUM, without benefit of registration as a dealer or agent in the state of Alabama, sold the securities of RESPONDENT INTERNET to at least 1 residents of the state of Alabama; and as stated in the Form D, realized remuneration for this sale. RESPONDENT INTERNET has hired and allowed the sale of its securities by RESPONDENT MILLENNIUM, an unregistered dealer or agent.

7. The sale of securities by an unregistered dealer or agent in the state of Alabama is a violation of Section 8-6-3(a), Code of Alabama 1975., which cites **"It is unlawful for any person to transact business in this state as a dealer or agent for securities unless he is registered under this article. It is unlawful for any dealer or issuer to employ an agent unless the agent is registered."**, and a violation of the

Commission policy statement concerning Rule 506 Limited Offering Exemption filings which states **"No commission, finders fee or other remuneration shall be paid or given, directly or indirectly, to any person for soliciting any prospective purchaser in this state, unless such person is registered as a broker-dealer agent in this state pursuant to Code of Alabama 1975, Section 8-6-3."**

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

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

**ACCORDINGLY, IT IS HEREBY ORDERED** that RESPONDENTS INTERNET and MILLENNIUM, 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 18<sup>th</sup> day of April, 2001.



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

BY:

A large, stylized handwritten signature in black ink, which appears to read "Joseph P. Borg", is written over the printed name and title.

JOSEPH P. BORG  
Director