

1  
2  
3  
4  
5  
6  
7  
8

**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
SECURITIES DIVISION**

9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

IN THE MATTER OF DETERMINING  
Whether there has been a violation of the  
Securities Act of Washington by:

Robyn D. Whitlow; Thomas J. Boesen (CRD  
No. 2274704); American Alternative  
Investments, LLC; and Gregory C. Minear,  
Respondents.

Order No.: S-19-2672-23-CO05

CONSENT ORDER AS TO  
THOMAS J. BOESEN (CRD NO. 2274704)

9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

**INTRODUCTION**

On September 28, 2021, the Securities Administrator of the Securities Division of the Department of Financial Institutions (“Securities Division”) issued a Statement of Charges and Notice of Intent to Enter Order to Cease and Desist, to Impose Fines, and to Charge Costs (“Statement of Charges”), Order Number S-19-2672-20-SC03, against Robyn D. Whitlow, Thomas J. Boesen (CRD No. 2274704), American Alternative Investments, LLC, Gregory C. Minear, and James D. Helgeson (CRD No. 1016562). After issuing the Statement of Charges, the Securities Division was informed that Helgeson was recently deceased, and is not pursuing further action implicating Helgeson’s estate. Pursuant to the Securities Act of Washington, RCW 21.20, the Securities Division and Respondent Thomas J. Boesen do hereby enter into this Consent Order in settlement of the matters set forth in the Statement of Charges and as alleged below. Respondent Thomas J. Boesen neither admits nor denies the Findings of Fact and Conclusions of Law as stated below.

1 **FINDINGS OF FACT**

2 **Respondents**

3 1. Thomas J. Boesen resides in Indianapolis, Indiana. Boesen was the chief operating officer of  
4 AAI and is a manager of the LLC along with Robyn D. Whitlow. Boesen was previously registered as a  
5 registered representative for multiple broker-dealers between 1992 and 2015.

6 **Relevant Individual and Entities**

7 2. 1 Global Capital, LLC is an entity formed and headquartered in Hallendale Beach, Florida.  
8 On July 27, 2018, 1 Global Capital filed for bankruptcy. On August 23, 2018, the Securities and Exchange  
9 Commission filed a civil action against 1 Global Capital, its former chief executive officer, Carl Ruderman,  
10 and associated entities for fraudulently selling unregistered securities. The SEC alleged that 1 Global  
11 Capital raised more than \$287,000,000.00 from investors since 2014 using a network of barred brokers,  
12 registered and unregistered investment advisers, and other sales agents. 1 Global Capital’s securities were  
13 offered and sold as renewable nine-month promissory notes.

14 3. Resolute Capital Partners, Ltd., LLC (Resolute Capital) is a Nevada entity formed on  
15 September 17, 2010, with listed offices in San Francisco, California, Irving, Texas, and St. Louis Park,  
16 Minnesota. Resolute Capital advertises itself as providing “beyond Wall Street opportunities” to investors  
17 in the oil & gas, real estate, and technology industries. On May 26, 2021, the Securities Division entered  
18 into a consent order with Resolute Capital, its managing partner, Thomas Powell, and associated entities  
19 alleging the unregistered offer and sale of securities and the use of material representations and/or omissions  
20 in the sale of such securities by Resolute Capital and associated entities. The Securities Division alleged  
21 that this offering was effectuated including through the use of a sales network that utilized unregistered  
22 sales agents and bad actors. Bad actors are individuals who have been previously found to have been  
23 engaged in certain conduct under Rule 506(d) of the Securities Act of 1933, which prevents the issuer from

1 relying on an exemption from registration for its securities. For conduct that occurred before the rule was  
2 implemented, bad actors are instead required to disclose that conduct to investors to maintain the exemption.  
3 Resolute Capital’s securities were offered and sold as LLC interests and renewable, guaranteed promissory  
4 notes between 9 and 36 months. On September 24, 2021, the Securities and Exchange Commission charged  
5 Resolute Capital Partners and affiliated individuals and entities with selling unregistered securities, acting  
6 as unregistered brokers, and using material misrepresentations or omissions and fraudulent or deceptive  
7 sales practices in the course of selling these securities. These charges were settled by the parties.

8 4. These offerings were unable to rely on any claimed exemption from registration, including  
9 because of their use of general solicitation and use of bad actors.

10 5. Robyn D. Whitlow was the chief executive officer of American Alternative Investments, LLC  
11 and is a manager of American Alternative Investments, LLC, along with Boesen. Whitlow held insurance  
12 licenses in multiple states and United States territories.

13 6. American Alternative Investments, LLC (AAI) is an Indiana entity formed on September 25,  
14 2013, with its principal place of business in Indianapolis, Indiana. AAI described itself as an “alternative  
15 financial services firm.”

16 7. On July 11, 2022, Whitlow and AAI entered into a consent order with the Securities Division.  
17 The Securities Division alleged that Whitlow and AAI offered and sold unregistered securities in  
18 Washington using a nationwide network of unregistered sales agents, including bad actors. The securities  
19 offered and sold included those offered by 1 Global Capital, LLC and entities affiliated with Resolute  
20 Capital Partners, Ltd., LLC. Whitlow and AAI were not registered as broker-dealers or securities  
21 salespersons, and failed to ensure their agents were registered as they made offers and sales of these  
22 securities in this state. The Securities Division further alleged that they made false or misleading statements  
23 or did not provide material information necessary to make the offer and sale of these securities not

1 misleading over the course of these solicitations. Without admitting or denying the Securities Division's  
2 allegations, Whitlow and AAI agreed to cease and desist from violations of RCW 21.20.040, the securities  
3 salesperson and broker-dealer registration section of the Securities Act of Washington. Whitlow and AAI  
4 also agreed to cease and desist from violations of RCW 21.20.010, the anti-fraud section of the Securities  
5 Act of Washington.

### 6 **Nature of the Conduct**

7 8. Between approximately 2015 and 2018, Respondent Boesen, in conjunction with Whitlow,  
8 operated a nationwide sales network through AAI using unregistered sales agents, including bad actors, to  
9 offer and sell unregistered securities, including to Washington investors. The securities they offered and  
10 sold included the above offerings and other unregistered offerings that have been the subject of enforcement  
11 actions by the SEC and state securities regulators.

12 9. Between 2017 and 2018, Respondent Boesen, in conjunction with Whitlow and through AAI,  
13 sold, through at least thirteen sales agents, at least \$525,000.00 in 1 Global Capital promissory notes to six  
14 Washington residents and at least \$1,499,000.00 in promissory notes and LLC interests issued through  
15 Resolute Capital Partners' affiliated entities to eleven Washington residents. Boesen, in conjunction with  
16 Whitlow, sold through AAI at least \$53,053,494.14 in 1 Global Capital securities and at least  
17 \$180,603,204.78 in securities affiliated with Resolute Capital Partners nationwide.

18 10. Respondent Boesen, in conjunction with Whitlow, used unregistered sales agents to effectuate  
19 these sales. Sales agents did not hold a securities license in Washington at the time of these sales, and were  
20 not registered through AAI or employed by any of the issuers.

21 11. Respondent Boesen, Whitlow, and AAI provided their sales agents with promotional material  
22 for the offerings, which were at times co-branded to include AAI's logo and contact information. Once the  
23 investor agreed to invest, investors were then provided an AAI-branded application specific to the offering

1 to, depending on the offering, invest or request the documents to complete their investment. These sales  
2 agents were the primary point of contact for investors. The sales agents identified the offering for investors,  
3 provided them with offering documents, discussed the offering with them, assisted them with completing  
4 their investment, facilitated the submission of the paperwork, and communicated with the issuers or other  
5 entities in the investment process about the status of the investment to provide updates to investors. Once  
6 the paperwork was submitted, Respondent Boesen, in conjunction with Whitlow and through AAI, would  
7 process it and direct it to the appropriate entity to complete the investment.

8 12. AAI was paid, depending on the product, a commission between 3.75 and 12 percent by the  
9 issuers based on the total amount invested by each investor their sales agent network successfully solicited.  
10 Respondent Boesen, Whitlow, and AAI retained approximately one-third of the commission and distributed  
11 the remainder to the selling agent, as well as, similar to a multi-level marketing company, to an “upline” of  
12 agents who had recruited the agent below them into the network.

13 13. For example, for an offering affiliated with Resolute Capital, AAI was paid an 8.25%  
14 commission on the amount invested by a Washington investor. AAI kept 3% of that 8.25%, distributed  
15 3.56% to the primary sales agent, and distributed 0.75% and 0.94% to two individuals on the sales agent’s  
16 upline.

17 14. Respondent Boesen, in conjunction with Whitlow, also provided updates through AAI about  
18 the offerings to investors, were provided access to documents related to the investors’ investments after the  
19 sale was completed, and were responsible, through their agents, for attempting to renew investors into the  
20 offering once some of the investment instruments were close to expiring.

21 15. Respondent Boesen, in conjunction with Whitlow, failed to ensure AAI’s agents were  
22 properly registered as securities salespersons, and Respondent Boesen was not registered as a securities  
23 salesperson at the time he participated in the offerings. Additionally, Respondent Boesen failed to ensure

1 that agents selling in Washington were not bad actors under Regulation D, Rule 506(d) of the Securities  
2 Act of 1933.

3 16. Respondent Boesen, in conjunction with Whitlow, failed to disclose to investors the  
4 compensation they and their agents received for successfully selling these securities. Additionally,  
5 Respondent Boesen, in conjunction with Whitlow, failed to disclose to investors their and their agents' role  
6 in promoting the offering and any disciplinary history of the selling agent.

### 7 **Registration Status**

8 17. 1 Global Capital and issuers affiliated with Resolute Capital are not currently registered to sell  
9 their securities in Washington and have not previously been so registered, nor are they able to rely on any  
10 claimed exemption from registration. 1 Global Capital and an issuer affiliated with Resolute Capital, Choice  
11 Energy Holdings - I, LLC, never filed an exemption from registration in Washington for their offerings.  
12 Other issuers affiliated with Resolute Capital claimed an exemption from registration under Rule 506(b),  
13 which limits the offering from engaging in general solicitation, accepting more than 35 non-accredited  
14 investors, and from using bad actors.

15 18. Respondent Boesen was not registered at the time of the conduct as a securities salesperson  
16 in Washington.

17 Based upon the above Findings of Fact, the following Conclusions of Law are made:

### 18 **CONCLUSIONS OF LAW**

19 1. The offer and/or sale of the 1 Global Capital notes, Resolute Capital-affiliated promissory  
20 notes, the guarantees on the Resolute Capital-affiliated notes, and the Resolute Capital-affiliated LLC  
21 interests offering described above constitute the offer and/or sale of securities as defined in RCW  
22 21.20.005(14) and (17).





