

STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
SECURITIES DIVISION

IN THE MATTER OF DETERMINING ) Order Number S-08-007-08-SC01  
Whether there has been a violation of the )  
Securities Act of Washington by: ) STATEMENT OF CHARGES AND NOTICE  
) OF INTENT TO ENTER ORDER TO CEASE  
Roanan Corporation and Walter Alexander ) AND DESIST AND TO CHARGE COSTS  
Moa, Jr., )  
Respondents )

THE STATE OF WASHINGTON TO: Roanan Corporation  
Walter Alexander Moa, Jr.

**STATEMENT OF CHARGES**

Please take notice that the Securities Administrator of the State of Washington has reason to believe that Respondents, Roanan Corporation and Walter Alexander Moa, Jr., have each violated the Securities Act of Washington and that their violations justify the entry of an order of the Securities Administrator under RCW 21.20.390 against each to cease and desist from such violations and to charge investigative costs. The Securities Administrator finds as follows:

**TENTATIVE FINDINGS OF FACT**

Respondents

1. Roanan Corporation (“Roanan”) is a Washington corporation that was incorporated on September 25, 1956 and was originally named Mineral Basin Corporation. The corporation has approximately 5.6 million shares of common stock outstanding. The corporation has approximately 350 shareholders, many of whom are Washington residents. Roanan Corporation’s primary assets are townsite lots, a waterfront lease, and patented and unpatented mining claims in or near Hyder, Alaska.



1 5. From January 2006 through February 2008, when offering and selling notes and stock  
2 to investors, Roanan and Moa each failed to identify the business objectives of Roanan, the  
3 minimum amount of proceeds required to achieve the objectives, the time required to achieve  
4 the objectives, and the history of Roanan's attempts to develop the company's assets. Roanan  
5 and Moa each failed to disclose the risks of the investment, including inadequate capitalization,  
6 competition from more established companies, environmental risks, market risks, geological  
7 risks, regulatory risks and operations risks.  
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9 Registration Status  
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11 6. Roanan Corporation is not currently registered to sell its securities in the state of  
12 Washington and has not previously been so registered, nor has it filed a claim of exemption from  
13 registration.  
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15 7. Walter Alexander Moa, Jr. is not currently registered as a securities salesperson or  
16 securities broker-dealer in the state of Washington and has not previously been so registered.  
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18 Based upon the Tentative Findings of Fact, the following Conclusions of Law are made:  
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20 **CONCLUSIONS OF LAW**  
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22 **I.**  
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24 The offer or sale of stock and/or promissory notes described above constitutes the offer or  
25 sale of a security, as defined in RCW 21.20.005(10) and (12), to wit: stock, note, evidence of  
26 indebtedness, investment contract or risk capital.  
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**II.**

The offer or sale of said securities is in violation of RCW 21.20.140 because no  
registration for such offer or sale is on file with the Securities Administrator.

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III.

Walter Alexander Moa, Jr. has violated RCW 21.20.040 by offering or selling said securities while not registered as a securities salesperson or securities broker-dealer in the state of Washington.

IV.

Roanan Corporation and Walter Alexander Moa, Jr. have each violated RCW 21.20.010 because, in connection with the offer or sale of said securities, they each made untrue statements of a material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

**NOTICE OF INTENT TO ORDER THE RESPONDENTS TO CEASE AND DESIST**

Pursuant to RCW 21.20.390(1), and based on the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that Roanan Corporation and Walter Alexander Moa, Jr., and their agents and employees, each cease and desist from violations of RCW 21.20.010, RCW 21.20.040, and RCW 21.20.140.

**NOTICE OF INTENT TO CHARGE COSTS**

Pursuant to RCW 21.20.390(5), and based on the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that Walter Alexander Moa, Jr. shall be liable for and shall pay investigative costs of \$15,000.

**AUTHORITY AND PROCEDURE**

This Statement of Charges is entered pursuant to the provisions of ch. 21. 20 RCW and is subject to the provisions of ch. 34.05 RCW. The respondents, Roanan Corporation and Walter Alexander Moa, Jr., may each make a written request for a hearing as set forth in the NOTICE

1 OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying this  
2 order.

3 If Roanan Corporation fails to make a timely hearing request, the Securities  
4 Administrator intends to adopt the above Tentative Findings of Fact and Conclusions of Law as  
5 final and to enter a permanent order to cease and desist against Roanan Corporation.  
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7 If Walter Alexander Moa, Jr. fails to make a timely hearing request, the Securities  
8 Administrator intends to adopt the above Tentative Findings of Fact and Conclusions of Law as  
9 final, to enter a permanent order to cease and desist against Walter Alexander Moa, Jr. and to  
10 charge costs of \$15,000 to Walter Alexander Moa, Jr.  
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12 Dated and Entered this 7th day of May, 2008

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15 MICHAEL E. STEVENSON  
16 Securities Administrator

17 Approved by:

Presented by:

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20 Martin Cordell  
21 Chief of Enforcement

22 Janet So  
23 Financial Legal Examiner  
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