

1 **STATE OF WASHINGTON**  
2 **DEPARTMENT OF FINANCIAL INSTITUTIONS**  
3 **SECURITIES DIVISION**

4 IN THE MATTER OF DETERMINING ) Order No.: S-13-1218-14-SC01  
5 Whether there has been a violation of the )  
6 Securities Act of Washington by: ) STATEMENT OF CHARGES AND NOTICE OF INTENT  
7 ) TO ENTER ORDER TO CEASE AND DESIST, TO  
8 Jeanne Christensen; and Doing Business, Inc., ) IMPOSE FINES, AND TO CHARGE COSTS  
9 )  
10 Respondents. )

11 **THE STATE OF WASHINGTON TO: Jeanne Christensen; and**  
12 **Doing Business, Inc.**

13 **STATEMENT OF CHARGES**

14 Please take notice that the Securities Administrator of the state of Washington has reason to believe that  
15 Respondents Jeanne Christensen and Doing Business, Inc. have each violated the Securities Act of Washington and  
16 that their violations justify the entry of an order of the Securities Administrator under RCW 21.20.390 against each to  
17 cease and desist from such violations and to charge costs, and under RCW 21.20.395, to impose a fine. The Securities  
18 Administrator finds the following:

19 **TENTATIVE FINDINGS OF FACT**

20 **I.**

21 Respondents

- 22 1. Jeanne Christensen, a Washington resident, acted as the principal and managing member of Doing Business,  
23 Inc. during the material time discussed below. Jeanne Christensen filed for bankruptcy in February 2011 in the United  
24 States Bankruptcy Court for the Eastern District of California. To date, her bankruptcy proceeding is unresolved.
- 25 2. Doing Business, Inc. was a Nevada limited liability company formed for the purpose of effectuating a high-  
yield investment program. Doing Business, Inc. operated this investment program from Vancouver, Washington,  
during the material time discussed below and used a Washington mailing address and phone number.

**II.**

Related Parties

3. GLK Professional Services, LLC is a New Jersey limited liability company, which claimed to underwrite  
investment insurance policies on behalf of Commonwealth Life Insurance Company, a purported European insurance  
company. There is no company named Commonwealth Life Insurance Company that is licensed to provide insurance  
in the United States.

1 Gary L. Ketchum, a New Jersey resident, acted as the principal of GLK Professional Services, LLC during the  
2 material time discussed below. Gary L. Ketchum is not licensed to sell insurance in New Jersey, Washington, or any  
3 state in which an investor resided.

4 5. Bill Anderson, a Florida resident, solicited investments in Jeanne Christensen's high-yield investment  
5 program.

6 6. David Cregger, an Oregon resident, solicited investments in Jeanne Christensen's high-yield investment  
7 program.

### 8 III.

#### 9 Nature of the Offering

10 7. From approximately September 2011 to March 2012, Jeanne Christensen raised approximately \$1,112,000  
11 from thirteen investors for a high-yield investment program that she represented that she would operate through Doing  
12 Business, Inc. Jeanne Christensen claimed that her high-yield investment program, which she called a 4x30 program,  
13 would pay investors four times their investment within thirty days of investing.

14 8. Jeanne Christensen stated that she would direct investor funds to a financial institution that she claimed would  
15 provide Doing Business, Inc. with a financial instrument that Doing Business, Inc. could monetize within thirty days.  
16 Doing Business, Inc., according to Jeanne Christensen, would then pay investors the proceeds that it received from  
17 monetizing the financial instrument, which Jeanne Christensen claimed would amount to four times an investor's  
18 initial investment. Both Jeanne Christensen and Doing Business, Inc. failed to disclose to investors any information  
19 about the financial institutions that they would work with, the financial instrument Doing Business, Inc. would  
20 purchase, how Doing Business, Inc. would monetize a financial instrument, and what it meant to "monetize" a  
21 financial instrument. Neither Jeanne Christensen, nor Doing Business, Inc. explained to investors why a financial  
22 institution would sell, rather than keep, a financial instrument that could purportedly provide a 400% return on  
23 investment. Jeanne Christensen and Doing Business, Inc. further failed to disclose the basis or assumptions underlying  
24 their claims that this high-yield investment would provide investors with any return on investment, as well as the  
25 general or specific risks associated with investing with Doing Business, Inc. Additionally, Jeanne Christensen and  
Doing Business, Inc. failed to disclose whether or how they would receive compensation for operating this high-yield  
investment program.

9. To solicit investors in her high-yield investment program, Jeanne Christensen relied on intermediaries. She  
explained the terms of her high-yield investment as described above to Bill Anderson, who in turn relayed these details  
to David Cregger. Bill Anderson and David Cregger then used their network of contacts to solicit investments in  
Jeanne Christensen's high-yield investment program. Bill Anderson and David Cregger signed separate profit sharing  
agreements with certain investors, documenting the commission that they would earn from an investor's high-yield  
investment profits.

10. Jeanne Christensen spoke to investors prior to their investments as well. She represented to at least one investor that the high-yield investment was a safe investment, but failed to provide any basis underlying this claim. Additionally, Jeanne Christensen told at least one other investor that she had experience in making similar types of investments, although she failed to disclose the specifics of this experience. Jeanne Christensen further failed to disclose to any investors that she filed for bankruptcy in February 2011.

11. To assuage investor concerns about the safety of their investment, Jeanne Christensen claimed that investors could purchase investment insurance through Gary L. Ketchum, a purported representative of Commonwealth Life Insurance Company. Jeanne Christensen stated that investors could pay ten percent of their principal investment as an insurance premium to Commonwealth Life Insurance Company to protect against the loss of an investor's principal. All thirteen investors paid for the purported insurance. Jeanne Christensen and Doing Business, Inc., however, failed to disclose to investors any information about the history of Commonwealth Life Insurance Company, the company's specific location, and the history of Gary L. Ketchum's relationship with Commonwealth Life Insurance Company. Jeanne Christensen and Doing Business, Inc. further failed to provide investors with information about both Commonwealth Life Insurance Company's and Gary L. Ketchum's ability to sell insurance in specific states.

12. Doing Business, Inc. represented that it would add the amount of an investor's investment insurance premium payment to the amount of his or her principal investment to compute an investor's investment returns.

13. Prior to investing, Doing Business, Inc. had each investor attest that he or she was not an informant, a member of the Secret Service, Internal Revenue Service, Federal Bureau of Investigation, Central Intelligence Agency, Securities and Exchange Commission, or any other government agency of the United States of America or any other country. Doing Business, Inc. also had each investor separately attest that his or her funds were not part of an investigation by the government. Doing Business, Inc. and Jeanne Christensen further had each investor represent that he or she would not engage in any activity that would call into questions the legality of the transaction. Doing Business, Inc. also claimed that it would cancel an investor's investment if the investor attempted to contact any of the financial institutions through which Doing Business, Inc. claimed it would monetize a financial instrument.

14. To invest in Jeanne Christensen's high-yield investment, investors signed a Memorandum of Understanding and Agreement for a 4x30 Day Program, which memorialized the terms of the high-yield investment as described above and listed Doing Business, Inc.'s Vancouver, Washington business address. Based on the wire instructions provided by Doing Business, Inc., investors then wired their investment to a third-party for the benefit of Doing Business, Inc. Jeanne Christensen represented that she would then direct these funds to a financial institution to monetize a financial instrument. Additionally, as instructed by Doing Business, Inc., investors wired their insurance premium payments to a New Jersey bank account.

15. Doing Business, Inc. failed to make any payments to investors within thirty days of their investment. Months and eventually years passed, and investors still had not received any payments from Doing Business, Inc. Jeanne

Christensen repeatedly claimed that Doing Business, Inc. would soon pay investors, blaming the delay on problems with the current presidential administration, international banking issues, European banking regulations, the European sovereign debt crisis, and a natural disaster on the East Coast. Investors tried to file a claim on their investment insurance policy with Gary L. Ketchum, who, on behalf of GLK Professional Services, LLC, explained to investors the claims management process. Gary L. Ketchum then represented that that Commonwealth Life Insurance Company was reviewing their claims, and he later ceased communication with investors. To date investors have not received any payments on their investment insurance claims, and within the last six months, Jeanne Christensen admitted to a few investors that her high-yield investment program had failed.

#### IV.

##### Registration Status

16. Respondent Doing Business, Inc. is not currently registered to sell securities in Washington and has not previously been registered to do so.

17. Respondent Jeanne Christensen is not currently registered to sell securities as a securities salesperson or broker-dealer in Washington and has not previously been registered to do so.

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

#### CONCLUSIONS OF LAW

1. The offer or sale of participation in a high-yield investment program as described above is an investment contract and constitutes the offer and sale of a security as defined in RCW 21.20.005(14) and (17).

2. The offer and sale of these securities is in violation of RCW 21.20.140 because no registration for such an offer and sale is on file with the Securities Administrator of the state of Washington.

3. Respondent Jeanne Christensen has violated RCW 21.20.040 by offering and selling securities while not registered as a securities salesperson in the state of Washington.

4. The offer and sale of these securities were in violation of RCW 21.20.010 because Respondents Jeanne Christensen and Doing Business, Inc. made untrue statements of material fact or omitted to state material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading.

#### NOTICE OF INTENT TO ORDER THE RESPONDENT TO CEASE AND DESIST

Pursuant to RCW 21.20.390(1) and based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that Respondents Jeanne Christensen and Doing Business, Inc. each shall cease and desist from violations of RCW 21.20.010, RCW 21.20.040, and RCW 21.20.140.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

**NOTICE OF INTENT TO IMPOSE A FINE**

Pursuant to RCW 21.20.395, and based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that Respondent Jeanne Christensen shall be liable for and shall pay a fine of no less than \$50,000. Payment of the fine is to be deferred until Jeanne Christensen returns investors in her high-yield investment fund their principal investment.

**NOTICE OF INTENT TO CHARGE COSTS**

Pursuant to RCW 21.20.390, and based upon the Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that Respondent Jeanne Christensen shall be liable for and shall pay investigative costs of no less than \$10,000. Payment of these costs is to be deferred until Jeanne Christensen returns investors in her high-yield investment fund their principal investment.

**AUTHORITY AND PROCEDURE**

This Statement of Charges is entered pursuant to the provisions of Chapter 21.20 RCW and is subject to the provisions of Chapter 34.05 RCW. Respondents Jeanne Christensen and Doing Business, Inc. may each make a written request for a hearing as set forth in the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying this Order. If a respondent does not make a hearing request in the time allowed, the Securities Administrator intends to adopt the above Tentative Findings of Fact and Conclusions of Law as final and to enter a permanent order to cease and desist as to that respondent, to impose any fines sought against that respondent, and to charge any costs sought against that respondent.

Signed and Entered this 12th day of June 2014.

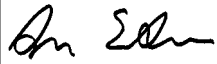


---

William M. Beatty  
Securities Administrator

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

Approved by:



---

Suzanne Sarason  
Chief of Enforcement

Presented by:



---

Eric Palosaari  
Financial Legal Examiner

Reviewed by:



---

Jack McClellan  
Financial Legal Examiner Supervisor