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

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; Gregory C. Minear; and  
James D. Helgeson (CRD No. 1016562),  
Respondents.

Order No.: S-19-2672-20-SC03

STATEMENT OF CHARGES AND  
NOTICE OF INTENT TO  
ENTER ORDER TO CEASE AND DESIST,  
TO IMPOSE FINES,  
AND TO CHARGE COSTS

THE STATE OF WASHINGTON TO: Robyn D. Whitlow  
Thomas J. Boesen (CRD No. 2274704)  
American Alternative Investments, LLC  
Gregory C. Minear  
James D. Helgeson (CRD No. 1016562)

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**STATEMENT OF CHARGES**

Please take notice that the Securities Administrator of the State of Washington has reason to believe that Respondents Robyn D. Whitlow (“Whitlow”), Thomas J. Boesen (CRD No. 2274704) (“Boesen”), American Alternative Investments, LLC (“AAI”), Gregory C. Minear, and James D. Helgeson (CRD No. 1016562), (collectively, “Respondents”), have each violated the Securities Act of Washington. The Securities Administrator believes those violations justify the entry of an order against the Respondents to cease and desist from such violations and to charge costs pursuant to RCW 21.20.390 and impose fines pursuant to RCW 21.20.395. The Securities Administrator finds as follows:

1 **TENTATIVE FINDINGS OF FACT**

2 **Respondents**

3 1. Robyn D. Whitlow resides in Westfield, Indiana. Whitlow was the chief executive officer of  
4 AAI and is a manager of the LLC along with Boesen. Whitlow holds insurance licenses in multiple states  
5 and United States territories.

6 2. Thomas J. Boesen resides in Indianapolis, Indiana. Boesen was the chief operating officer of  
7 AAI and is a manager of the LLC along with Whitlow. Boesen was previously registered as a registered  
8 representative for multiple broker-dealers between 1992 and 2015.

9 3. American Alternative Investments, LLC is an Indiana entity formed on September 25, 2013,  
10 with its principal place of business in Indianapolis, Indiana. AAI described itself as an “alternative financial  
11 services firm.”

12 4. Gregory C. Minear resides in Las Vegas, Nevada. Minear is the president of a Nevada business  
13 entity named GM Consultants Group, Inc. Minear holds insurance licenses in multiple states.

14 5. James D. Helgeson resides in Mission Viejo, California. Helgeson is the owner of a Montana  
15 business entity named JDH Financial Services, Inc. Helgeson was previously registered as a registered  
16 representative and investment adviser representative for multiple broker-dealers and investment advisers  
17 between 1989 and 2012. His registrations as a registered representative and an investment adviser  
18 representative lapsed in 2012 when his employment was terminated by his firm. Helgeson is subject to  
19 several disclosure events, including a 2014 Acceptance, Waiver & Consent (“AWC”) with the Financial  
20 Industry Regulatory Authority (“FINRA”) in which he, without admitting to or denying the findings, agreed  
21 to pay a \$5,000 fine and to be suspended from registration for one month, a 2017 agreement and order from  
22 the Idaho Department of Finance in which he, without admitting or denying the findings, agreed to pay  
23 restitution of \$10,523.33 and a civil penalty of \$3,000.00, and a 2019 consent order with the South Dakota

1 Division of Insurance in which he, without admitting or denying the findings, agreed to permanently cease  
2 and desist from offering and selling securities in and from South Dakota, and to pay a penalty of \$8,450.00.  
3 The last two orders were related to findings by those respective agencies that Helgeson had sold  
4 Woodbridge securities to investors in those states.<sup>1</sup> Helgeson holds or held insurance licenses in multiple  
5 states.

### 6 **Relevant Entities**

7 6. 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 7. 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  
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23 <sup>1</sup> For more information about the Woodbridge offerings, See "*SEC Charges Operators of \$1.2 Billion Ponzi Scheme Targeting Main Street Investors*," Dec. 21, 2017, <https://www.sec.gov/news/press-release/2017-235>.

1 sales agents and bad actors. Bad actors are individuals who have been previously found to have been  
2 engaged in certain conduct under Rule 506(d) of the Securities Act of 1933 which prevents the issuer from  
3 relying on an exemption from registration for its securities. For conduct that occurred before the rule was  
4 implemented, bad actors are instead required to disclose that conduct to investors to maintain the exemption.  
5 Resolute Capital's securities were offered and sold as LLC interests and renewable, guaranteed promissory  
6 notes between 9 and 36 months. On September 24, 2021, the Securities and Exchange Commission charged  
7 Resolute Capital Partners and affiliated individuals and entities with selling unregistered securities, acting  
8 as unregistered brokers, and using material misrepresentations or omissions and fraudulent or deceptive  
9 sales practices in the course of selling these securities. These charges were settled by the parties.

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

#### 12 **Nature of the Conduct**

13 9. From at least 2015 to 2018, Respondents Whitlow and Boesen, through Respondent AAI,  
14 operated a nationwide sales network using unregistered sales agents, including bad actors, to offer and sell  
15 unregistered securities, including to Washington investors. The securities they offered and sold included  
16 the above offerings and other unregistered offerings that have been the subject of enforcement actions by  
17 the SEC and state securities regulators.

18 10. Between 2017 and 2018, Respondents Whitlow, Boesen, and AAI sold, through at least  
19 thirteen sales agents, at least \$525,000.00 in 1 Global Capital promissory notes to six Washington residents  
20 and at least \$1,499,000.00 in promissory notes and LLC interests issued through Resolute Capital Partners'  
21 affiliated entities to eleven Washington residents. Across the states, in total Respondents Whitlow, Boesen,  
22 and AAI sold at least \$53,053,494.14 in 1 Global Capital securities and at least \$180,603,204.78 in  
23 securities affiliated with Resolute Capital Partners.

1           11. Respondents Whitlow, Boesen, and AAI used unregistered sales agents to effectuate these  
2 sales. Sales agents did not hold a securities license in Washington at the time of these sales, and were not  
3 registered through AAI or employed by any of the issuers.

4           12. Respondents Whitlow, Boesen, and AAI provided their sales agents with promotional material  
5 for the offerings, which were at times co-branded to include the Respondent AAI's logo and contact  
6 information. Respondents Whitlow, Boesen, and AAI told agents to provide potential investors with  
7 promotional material and other information about the investment process. Once the investor agreed to  
8 invest, investors were then provided an AAI-branded application specific to the offering to, depending on  
9 the offering, invest or request the documents to complete their investment. These sales agents were the  
10 primary point of contact for investors. The sales agents identified the offering for investors, provided them  
11 with offering documents, discussed the offering with them, assisted them with completing their investment,  
12 facilitated the submission of the paperwork, and communicated with the issuers or other entities in the  
13 investment process about the status of the investment to provide updates to investors. Once the paperwork  
14 was submitted, Respondents Whitlow, Boesen, and AAI would process it and direct it to the appropriate  
15 entity to complete the investment.

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

21           14. For example, for an offering affiliated with Resolute Capital, Respondent AAI was paid an  
22 8.25% commission on the amount invested by a Washington investor. Respondent AAI kept 3% of that  
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1 8.25%, distributed 3.56% to the primary sales agent, and distributed 0.75% and 0.94% to two individuals  
2 on the sales agent's upline.

3 15. For the Resolute Capital-affiliated offerings, Respondents Whitlow, Boesen, and AAI helped  
4 prepare investment solicitation materials given to investors. Respondents Whitlow, Boesen, and AAI also  
5 provided updates about the offerings to investors that invested through them, were provided access to  
6 documents related to the investors' investments after the sale was completed, and were responsible, through  
7 their agents, for attempting to renew investors into the offering once some of the investment instruments  
8 were close to expiring.

9 16. Respondents Whitlow, Boesen, and AAI maintain that their agents were only referring, not  
10 selling, the offerings to investors, and that their agents agreed to not sell these offerings in the contract they  
11 signed with Respondent AAI. However, as described above, their agents were involved at multiple stages  
12 of the investment process, received transaction-based compensation, assisted with the transaction, and  
13 communicated updates to the investors they solicited. These activities show that Respondents Whitlow,  
14 Boesen, and AAI and their agents were more than passive referrers of investors to these issuers, and were  
15 instead actively engaged in the process of selling these securities.

16 17. Respondents Whitlow, Boesen, and AAI failed to ensure their agents were properly registered  
17 as securities salespersons, and Respondents themselves were not registered as securities salespersons or  
18 broker-dealers at the time they participated in these offerings. Respondents failed to ensure that agents  
19 selling in Washington, such as Respondent Helgeson, were not bad actors under Regulation D, Rule 506(d)  
20 of the Securities Act of 1933.

21 18. Respondents Whitlow, Boesen, and AAI failed to disclose to investors the compensation they  
22 and their agents received for successfully selling these securities. Additionally, Respondents Whitlow,  
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1 Boesen, and AAI failed to disclose to investors their role in promoting the offering or the disciplinary  
2 history of the selling agent.

3 19. Respondents Minear and Helgeson were two of the unregistered sales agents who sold  
4 Resolute Capital-affiliated offerings to Washington investors. Both Respondent Minear and Respondent  
5 Helgeson introduced the offerings to Washington investors, gathered information about their financial  
6 objectives and investment background, discussed the characteristics of the offerings with them, and, in some  
7 instances, filled out and submitted their investment paperwork for them. Additionally, Respondents Minear  
8 and Helgeson failed to disclose their commission to these investors, and, for Helgeson's part, to disclose  
9 his disciplinary history.

10 20. Respondent Minear earned \$14,926.88 and Respondent Helgeson earned \$2,165.63 in  
11 commissions from these sales. An additional amount of commission was paid to their upline and to  
12 Respondent AAI. Respondent AAI paid at least \$131,935.00 and \$104,319 in total commissions to  
13 Respondents Minear and Helgeson, respectively, through their business entities during the period of time  
14 that they sold securities through it.

15 21. Beyond the offer and sale of securities without registration constituting a violation of  
16 Washington law, this prohibition serves important state interests. Salesperson registration is intended to  
17 ensure certain minimum knowledge, ethics, and commercial standards in the securities industry to minimize  
18 the perpetration of fraudulent or manipulative conduct. Such standards facilitate investor protection and  
19 thus investors' willingness to participate in the market.

### 20 **Registration and Exemption Status**

21 22. 1 Global Capital and issuers affiliated with Resolute Capital are not currently registered to sell  
22 their securities in Washington and have not previously been so registered, nor are they able to rely on any  
23 claimed exemption from registration. 1 Global Capital and an issuer affiliated with Resolute Capital, Choice

1 Energy Holdings - I, LLC, never filed an exemption from registration in Washington for their offerings.  
2 Other issuers affiliated with Resolute Capital claimed an exemption from registration under Rule 506(b),  
3 which limits the offering from engaging in general solicitation, accepting more than 35 non-accredited  
4 investors, and from using bad actors.

5 23. Respondent Whitlow is not currently registered or has previously been registered as a  
6 securities salesperson in Washington.

7 24. Respondent Boesen is not currently registered, and was not registered at the time of the  
8 conduct, as a securities salesperson in Washington.

9 25. Respondent AAI is not currently registered and has not previously been registered as a broker-  
10 dealer in Washington.

11 26. Respondent Minear is not currently registered or has previously been registered as a securities  
12 salesperson in Washington.

13 27. Respondent Helgeson is not currently registered, and was not registered at the time of the  
14 conduct, as a securities salesperson in Washington.

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

16 **CONCLUSIONS OF LAW**

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

21 2. Respondents have each violated RCW 21.20.140, because, as set forth in the Tentative  
22 Findings of Fact, Respondents offered and/or sold securities for which no registration is on file with the  
23 Securities Administrator.



1           3.       Respondents Whitlow, Boesen, Minear, and Helgeson have each violated RCW 21.20.040(1)  
2 by offering and/or selling said securities while not being registered as securities salespersons in the state of  
3 Washington.

4           4.       Respondent AAI has violated RCW 21.20.040(1) by offering and/or selling said securities  
5 while not being registered as a broker-dealer in the state of Washington.

6           5.       Respondents have each violated RCW 21.20.010, because, as set forth in the Tentative  
7 Findings of Fact, they made untrue statements of material fact or omitted to state material facts necessary  
8 to make the statements made, in light of the circumstances in which they were made, not misleading.

9                           **NOTICE OF INTENT TO ORDER THE RESPONDENT TO CEASE AND DESIST**

10           Based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities  
11 Administrator intends to order, pursuant to RCW 21.20.390(1), that Respondents Whitlow, Boesen, AAI,  
12 Minear, and Helgeson, and their agents and employees, shall each cease and desist from violations of RCW  
13 21.20.140, RCW 21.20.040(1), and RCW 21.20.010.

14                           **NOTICE OF INTENT TO IMPOSE FINES**

15           Pursuant to RCW 21.20.395, and based upon the Tentative Findings of Fact and Conclusions of Law,  
16 the Securities Administrator intends to order that Respondents Whitlow, Boesen, and AAI shall be jointly  
17 and severally liable for and shall pay a fine of \$110,000.00. Respondent Minear shall be liable for and shall  
18 pay a fine of \$7,500.00. Respondent Helgeson shall be liable for and shall pay a fine of \$3,500.00.

19                           **NOTICE OF INTENT TO CHARGE COSTS**

20           Pursuant to RCW 21.20.390, and based upon the Tentative Findings of Fact and Conclusions of Law,  
21 the Securities Administrator intends to order that Respondents Whitlow, Boesen, and AAI shall be jointly  
22 and severally liable for and shall pay the costs, fees, and other expenses incurred in the administrative  
23 investigation and hearing of this matter, in an amount not less than \$21,868.00. Respondent Minear shall

1 be liable for and shall pay the costs, fees, and other expenses incurred in the administrative investigation  
2 and hearing of this matter, in an amount not less than \$875.00. Respondent Helgeson shall be liable for and  
3 shall pay the costs, fees, and other expenses incurred in the administrative investigation and hearing of this  
4 matter, in an amount not less than \$875.00.

5 **AUTHORITY AND PROCEDURE**

6 This Statement of Charges is entered pursuant to the provisions of Chapter 21.20 RCW and is subject  
7 to the provisions of Chapter 34.05 RCW. Respondents may each make a written request for a hearing as set  
8 forth in the Notice of Opportunity for Hearing accompanying this Order. If a Respondent does not make a  
9 hearing request in the time allowed, the Securities Administrator intends to adopt the above Tentative  
10 Findings of Fact and Conclusions of Law as final and to enter a permanent order to cease and desist as to  
11 that Respondent, to impose any fines sought against that Respondent, and to charge any costs sought against  
12 that Respondent.

13 Signed and Entered this 28th day of September, 2021

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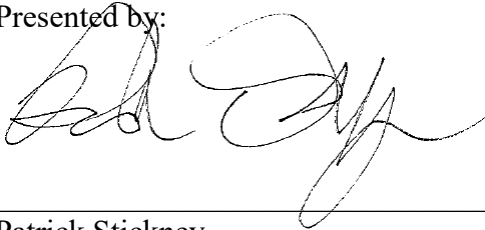
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19 William M. Beatty  
20 Securities Administrator

21 Approved by:

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Suzanne Sarason  
Chief of Enforcement

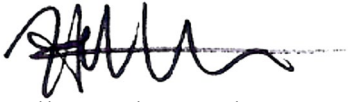
Presented by:



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Patrick Stickney  
Financial Legal Examiner

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Reviewed by:



Holly Mack-Kretzler  
Financial Legal Examiner Supervisor