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

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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-19-2672-21-CO03

CONSENT ORDER AS TO  
ROBYN D. WHITLOW AND AMERICAN  
ALTERNATIVE INVESTMENTS, LLC

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**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 Respondents 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 Respondent Helgeson was recently deceased, and is not pursuing further action implicating Respondent Helgeson’s estate. Pursuant to the Securities Act of Washington, RCW 21.20, the Securities Division and Respondent(s) Robyn D. Whitlow and American Alternative Investments, LLC do hereby enter into this Consent Order in settlement of the matters set forth in the Statement of Charges and as alleged below. Respondent(s) Robyn D. Whitlow and American Alternative Investments, LLC neither admit nor deny the Findings of Fact and Conclusions of Law as stated below.

1 **FINDINGS OF FACT**

2 **Respondents**

3 1. Robyn D. Whitlow (“Whitlow”) resides in Westfield, Indiana. Whitlow was the chief  
4 executive officer of AAI and is a co-manager of the LLC. Whitlow holds insurance licenses in multiple  
5 states and United States territories.

6 2. American Alternative Investments, LLC (“AAI”) is an Indiana entity formed on September  
7 25, 2013, with its principal place of business in Indianapolis, Indiana. AAI described itself as an “alternative  
8 financial services firm.”

9 **Relevant Entities**

10 3. 1 Global Capital, LLC is an entity formed and headquartered in Hallendale Beach, Florida.  
11 On July 27, 2018, 1 Global Capital filed for bankruptcy. On August 23, 2018, the Securities and Exchange  
12 Commission filed a civil action against 1 Global Capital, its former chief executive officer, Carl Ruderman,  
13 and associated entities for fraudulently selling unregistered securities. The SEC alleged that 1 Global  
14 Capital raised more than \$287,000,000.00 from investors since 2014 using a network of barred brokers,  
15 registered and unregistered investment advisers, and other sales agents. 1 Global Capital’s securities were  
16 offered and sold as renewable nine-month promissory notes.

17 4. Resolute Capital Partners, Ltd., LLC (Resolute Capital) is a Nevada entity formed on  
18 September 17, 2010, with listed offices in San Francisco, California, Irving, Texas, and St. Louis Park,  
19 Minnesota. Resolute Capital advertises itself as providing “beyond Wall Street opportunities” to investors  
20 in the oil & gas, real estate, and technology industries. On May 26, 2021, the Securities Division entered  
21 into a consent order with Resolute Capital, its managing partner, Thomas Powell, and associated entities  
22 alleging the unregistered offer and sale of securities and the use of material representations and/or omissions  
23 in the sale of such securities by Resolute Capital and associated entities. The Securities Division alleged

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

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

### 13 **Nature of the Conduct**

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

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

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

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

16 10. 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 and AAI retained approximately one-third of the commission  
19 and distributed the remainder to the selling agent, as well as, similar to a multi-level marketing company,  
20 to an "upline" of agents who had recruited the agent below them into the network.

21 11. 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 12. For certain Resolute Capital-affiliated offerings, Respondents Whitlow and AAI helped  
4 prepare investment solicitation materials given to investors. Respondents Whitlow and AAI also provided  
5 updates about the offerings to investors that invested through them, were provided access to documents  
6 related to the investors' investments after the sale was completed, and were responsible, through their  
7 agents, for attempting to renew investors into the offering once some of the investment instruments were  
8 close to expiring.

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

16 14. Respondents Whitlow and AAI failed to ensure their agents were properly registered as  
17 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 were not bad actors under Regulation D, Rule 506(d) of the Securities Act of 1933.

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

2 16. 1 Global Capital and issuers affiliated with Resolute Capital are not currently registered to sell  
3 their securities in Washington and have not previously been so registered, nor are they able to rely on any  
4 claimed exemption from registration. 1 Global Capital and an issuer affiliated with Resolute Capital, Choice  
5 Energy Holdings - I, LLC, never filed an exemption from registration in Washington for their offerings.  
6 Other issuers affiliated with Resolute Capital claimed an exemption from registration under Rule 506(b),  
7 which limits the offering from engaging in general solicitation, accepting more than 35 non-accredited  
8 investors, and from using bad actors.

9 17. Respondent Whitlow is not currently registered or has previously been registered as a  
10 securities salesperson in Washington.

11 18. Respondent AAI is not currently registered and has not previously been registered as a broker-  
12 dealer in Washington.

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

14 **CONCLUSIONS OF LAW**

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

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

22 3. Respondents Whitlow has violated RCW 21.20.040(1) by offering and/or selling said  
23 securities while not being registered as securities salespersons in the state of Washington.







1 SIGNED and ENTERED this 11<sup>th</sup> day of July, 2022.

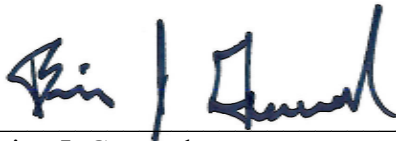
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William M. Beatty  
Securities Administrator

6 Approved by:

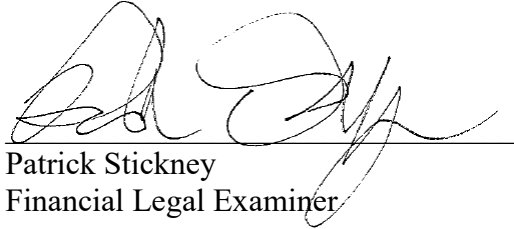
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Brian J. Guerard  
Financial Legal Examiner Supervisor

9 Presented by:

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Patrick Stickney  
Financial Legal Examiner