



ARIZONA CORPORATION COMMISSION

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Commission Stops Unregistered Gold Mining Venture and Bond Investment Program

PHOENIX, AZ—The Arizona Corporation Commission shut down two unregistered investment programs—one involving gold mining and the other concerning bonds. In total, the Commission ordered the respondents to pay \$641,016 in restitution and \$60,000 in administrative penalties.

Brian Langebach and Earth Explorations, LLC

The Commission issued a default order against Brian Langebach of Mesa and his affiliated company, Earth Explorations, LLC, requiring them to pay \$322,000 in restitution and \$50,000 in administrative penalties for fraudulently offering and selling an unregistered gold mining investment program. The Commission found that Langebach and his affiliated company—while not registered as a securities salesman or dealer—offered and sold the unregistered gold mining investment program to 23 investors in Arizona, Ohio and Utah. The Commission found that Langebach and his company misrepresented multiple facts, including claiming that he owned and operated a mine with one of the largest gold reserves in the U.S. and that he could extract gold from the rock material or aggregate material on a cost-effective or economically viable basis by placer mining.

Marvin Wilson and True North Business Ventures, LLC

The Commission ordered Marvin Wilson of Phoenix and his Scottsdale-based company, True North Business Ventures, LLC, to pay \$319,016 in restitution and \$10,000 in administrative penalties for fraudulently offering and selling an unregistered bond investment program. The Commission found that, while not registered as a securities salesman or dealer, Wilson and True North issued unregistered bonds to six investors. The Commission found that Wilson, who was the president and chief executive officer of True North, failed to disclose to investors that his company's sales were rapidly declining and the business was on the verge of closing. In settling this matter, Wilson neither admitted nor denied the Commission's findings, but agreed to the entry of the consent order.

More caution for investors:

Even when selling a legitimate product, some promoters do not recognize the investment program they have created is a security. Determining whether an alternative investment program is a security is not always easy to determine and depends upon the unique facts and circumstances of the transaction and not on what a promoter calls the investment product. Even when investing with someone they know, investors should verify the registration of sellers and investment opportunities and investigate disciplinary histories by contacting the Arizona Corporation Commission's Securities Division at 602-542-4242 or toll free in Arizona at 1-866-VERIFY-9. The Division's investor education website also has helpful information at www.azinvestor.gov.

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