



---

## ARIZONA CORPORATION COMMISSION

---

FOR IMMEDIATE RELEASE: May 4, 2011      CONTACT: Rebecca Wilder (602) 542-0844

### **Commission Sanctions Two Insurance Producers for Peddling an Unregistered Forex Investment Program**

*Also Urges Caution about “Education” at Free-Meal Seminars*

PHOENIX, AZ— Today the Arizona Corporation Commission sanctioned two Phoenix insurance producers for offering and selling an unregistered forex investment program in Arizona. Also, the Commission urged investors to exercise caution when attending free-meal seminars for “education.”

The Commission ordered Joseph Mack of Phoenix and his affiliated company, Mack Financial Group, LLC, and Darin Whittington of Phoenix to pay a total of \$270,103 in restitution and \$100,000 in administrative penalties for violating the Arizona Securities Act. Also, the Commission revoked the securities salesman registration and denied the securities salesman application of Whittington based upon his unethical and dishonest conduct.

The Commission found that, through free-meal workshops, Mack and Whittington solicited prospective clients to buy into an unregistered foreign currency investment program commonly known as “forex.” Additionally, Mack was not registered to offer or sell securities in Arizona. The Commission found that Whittington, who was a registered securities salesman in Arizona, engaged in a dishonest and unethical practice known as “selling away” by offering and selling the forex investments without the authorization of his securities dealer.

The Commission found that Mack, who was doing business as Secure Retirement Solutions, and Whittington represented the forex program as an investment strategy that was fully hedged and secured, touting a double-digit return. The forex investments promoted by Mack and Whittington were offered by Oxford Global and Trevor Cook of Minnesota, but in November 2009, the U.S. Securities and Exchange Commission and the Commodities Futures Trading Commission filed civil actions against Trevor Cook and his companies for running a Ponzi scheme. As a result of the civil action, a court-appointed receiver marshaled assets and made monetary distributions to investors. Currently, Cook is serving a 25-year federal prison sentence.

In settling this matter, both Mack and Whittington agreed to the entry of the consent order and admitted to the Commission’s findings only for the purposes of the administrative proceeding.

#### **Caution for investors:**

Investors seeking education and advice at an investment seminar should be wary of unregistered investments, misrepresentations, high-pressure sales tactics and outright fraud. 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 602-542-0662 or toll free in Arizona, 1-866-VERIFY-9. The Division’s investor education web site also has helpful information at [www.azinvestor.gov](http://www.azinvestor.gov).

###