



ARIZONA CORPORATION COMMISSION

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Commission Orders Crackdown on Securities Sales by Infomercial Company

PHOENIX, AZ— The Arizona Corporation Commission ordered Stephen Christopher Donovan of Phoenix and his infomercial company, TV Products, LLC, to pay \$153,000 in restitution and a \$20,000 administrative penalty for committing securities fraud in connection with sales of securities in the company.

The Commission found that, while not registered to offer or sell securities in Arizona, Donovan, TV Products, LLC and another company employee conducted a nationwide cold-calling campaign to solicit prospective individuals for investment funds. The Commission found that through a private placement memorandum, Donovan and his company made material omissions and misrepresentations to 13 individuals located across the U.S. who purchased membership interests in TV Products, LLC.

Specifically, the Commission found that Donovan and TV Products, LLC misled potential investors by promising that the offering had not been disapproved by any state securities commission and was not in violation of any order of any such governmental entity or state statute, rule or regulation, when, in fact, legal action was taken against them by the state of Pennsylvania's securities regulator.

To date, Donovan and his company have not made any distributions, refunded investment principal or otherwise transferred any money to investors. In settling this matter, Donovan and his affiliated company neither admitted nor denied the Commission's findings, but agreed to the entry of the consent order. The Commission's final order against the named respondents will be posted online as soon as it is signed by all of the Commissioners. To access the full text of the Commission's order [S-20873A-13-0010](http://www.azcc.gov/divisions/securities/enforcement/enforce-orders.asp), please check the website in a few days: <http://www.azcc.gov/divisions/securities/enforcement/enforce-orders.asp>

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.

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