



ARIZONA CORPORATION COMMISSION

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Commission Orders Former Securities Salesman to Pay Restitution and Penalties for Illegal Stock Sales

PHOENIX, AZ—The Commission ordered James F. Liebes and Lanesborough Financial Group, LLC of Paradise Valley to pay \$70,910 in restitution and to pay a \$20,000 administrative penalty for the offer and sale of securities without being registered as a securities salesman or dealer with the Commission's Securities Division.

Following an administrative hearing, the Commission found that Liebes, a former registered securities salesman, offered and sold stock in an Arizona corporation to multiple Arizona investors. The Commission also found that Liebes had developed a reputation for brokering the sales of corporate stock, engaging in unlawful activity that included locating buyers for the shares of stock, handling the communication between buyers and sellers, and ensuring that the necessary legal work was performed. The Commission found that Liebes conducted these transactions through his company, Lanesborough Financial Group, LLC, by contacting buyers and sellers through the use of his company's email address.

For more details about this case, view the full text of the Commission's order [S-20876A-13-0014](#). The Commission's final order against the named respondents will be posted online as soon as it is signed by all of the Commissioners. Please check the website in a few days:

<http://www.azcc.gov/divisions/securities/enforcement/enforce-orders.asp>

More caution for investors:

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 (837-4399). The Securities Division's investor education website also has helpful information at www.azinvestor.gov.

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