



COMMISSION NEWS

ARIZONA CORPORATION COMMISSION, 1200 W. WASHINGTON, PHOENIX, AZ 85007

TO: EDITORS, NEWS DIRECTORS
FOR: IMMEDIATE RELEASE

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SECURITIES DIVISION SAYS "WHOA" TO TUCSON HORSERACING SYNDICATE OPERATOR

PHOENIX – The Arizona Corporation Commission has ordered Tucson resident Toni Lee Richardson and her business, CRT Stable No. 1, L.L.C., a racehorse syndication organization, to cease and desist from the sale of unregistered securities and pay an administrative penalty of \$2,500.

The Commission found that CRT and Richardson sold unregistered securities in 1998. They offered the securities to investors throughout the United States on an Internet website. More than 100 people invested over \$200,000, which was used to finance the purchase, training, boarding, racing and breeding of thoroughbred racehorses. As a result of the Commission's action, CRT Stable No. 1 ceased operations, liquidated its assets and distributed all proceeds to the investors.

Mark Sendrow, Director of the Arizona Corporation Commission's Securities Division, advises investors to be wary of investments offered over the Internet. Investors should treat Internet offerings with the same healthy skepticism that they apply to any other investment offering. Arizona law requires most persons who sell securities to be registered with the Corporation Commission, even if they sell securities over the Internet. Mr. Sendrow urges the public to call the Securities Division to learn whether the investments and the persons selling them are registered.

The Securities Division can be contacted at (602) 542-4242, toll free at 1-877-811-3878, or on the web at www.ccsd.cc.state.az.us.

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