



ARIZONA CORPORATION COMMISSION

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Commission Finds Sun City Man Sold Stock Shares in Defunct Company, *Also Sanctions Securities Salesman for Violations*

PHOENIX, AZ—The Commission ordered Henryk Jan Kunowski of Sun City to pay \$57,000 in restitution and a \$50,000 administrative penalty for committing securities fraud. The Commission also sanctioned an Arizona securities salesman for borrowing money from a client.

Henryk Jan Kunowski

The Commission found that, while not registered to offer or sell securities in Arizona, Kunowski sold \$57,000 worth of stock in a purported Delaware company called The Jet Star Corporation to 29 investors, and then used their money to pay his personal and living expenses. The Delaware Secretary of State has no record of The Jet Star Corporation.

The Commission found that Kunowski did not disclose to investors a 2006 Commission order that permanently enjoined him from violating the Securities Act and barred him from exercising any control over any entity that offers or sells securities within or from Arizona. Further, the Commission found that Kunowski did not disclose to investors his failure to pay \$847,600 in restitution and penalties under the 2006 order, his 2004 bankruptcy, or that he intended to use the investors' monies to pay his personal living expenses.

In settling this case, Kunowski admitted to committing securities fraud and selling unregistered securities as an unregistered salesman. He agreed to the entry of the consent order, and to never exercise control over any entity that offers or sell securities or provides investment advisory services within or from Arizona at any time in the future. For more details about this case, view the full text of the Commission's order [S-20928A-15-0199](#).

Michelle Lee Wagner

As a result of an administrative hearing, the Commission ordered Michelle Lee Wagner to pay \$98,666 in restitution and a \$1,000 administrative penalty for rules violations in her work as a securities salesman. The Commission found that Wagner borrowed money from a customer, who at the time of the loan, was not a relative of Wagner's nor a person in the business of lending funds. Additionally, the Commission suspended Wagner's securities registration for 30 days from the effective date of the Commission's decision.

For more details about this case, view the full text of the Commission's order [S-20916A-14-0328](#).

The Commission's final orders regarding both cases will be posted online as soon as it is signed by all of the Commissioners. Please check the website:

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

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