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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Piyush B. Patel, aka Pat Patel, President
Elite Financial & Insurance Services, Inc.
also doing business as 777 Consulting Services LLC and Elite Financial Inc.
10256 East Bullard Avenue
Clovis, California 93611
and
P.O. Box 2142
Clovis, California 93613

DESIST AND REFRAIN ORDER

(For violations of sections 25210, 25230 and 25401 of the Corporations Code)

The California Corporations Commissioner finds that:

1. Elite Financial & Insurance Services, Inc. is a California Corporation first incorporated on September 26, 1996, and suspended in 2003 according to records of the California Secretary of State. Its principal place of business was 10256 East Bullard Avenue, Clovis, California 93611, with a registered mailing address of P.O. Box 2142, Clovis, California. Piyush B. Patel, also known as “Pat Patel” (hereinafter “Patel”) is the president and agent for service of process of Elite Financial & Insurance Services, Inc. Patel and Elite Financial & Insurance Services, Inc. also regularly did business under the name 777 Consulting Services LLC and also used the name “Elite Financial Inc.” on contracts and documents provided to clients at various times.

2. Elite Financial Inc. is also the registered name of a California Corporation, with a principal place of business located in Fresno, California, less than 10 miles from Elite Financial & Insurance Services, Inc.’s principal place of business. That corporation is the subject, along with its president Janamjot Singh Sodhi, aka Jimmy Sodhi, (Sodhi) of a prior Desist and Refrain Order issued by the California Department of Corporations on January 6, 2009 for violations of Corporations Code Sections 25210 and 25230. Sodhi is currently a defendant in a criminal prosecution for investment

1 fraud filed by the United States Attorney's Office in the United States District Court for the Eastern
2 District of California. Patel told investors that he and his companies had no connection to Sodhi or
3 his company, Elite Financial Inc.

4 3. Beginning in or about 2007, Patel and Elite Financial & Insurance Services, Inc., also
5 doing business as 777 Consulting Services LLC and Elite Financial Inc. were engaged in the business
6 of offering investment advice for a fee to members of the public and of inducing and effecting the
7 purchase and sale of securities by their customers. This included the sale of investment advice in
8 managing stock trading accounts managed by Patel, as well as selling investment interests in
9 "managed funds" that were bought and sold amongst investors through Patel. Patel told investors in
10 the "managed funds" that investors' money was held in the fund and invested until a specified
11 maturity date when it could then be withdrawn from the fund. Patel told investors who purchased
12 interests in the managed funds that the money in the managed fund would be held in secure money
13 market funds from that point on and not used to trade in the stock market until the maturity date when
14 they would then receive the return of their investment with the profit that had been earned by the
15 fund. However, the "managed funds" sold through Patel did not return any money to investors on the
16 specified maturity date or at any time thereafter.

17 4. In or about 2007, Patel and Elite Financial & Insurance Services, Inc., also doing business
18 as 777 Consulting Services LLC and Elite Financial Inc. also offered and sold "subscription
19 agreements" for stock in a company called CU Global, Inc., a Nevada Corporation. Patel claimed to
20 be authorized to and did sign the subscription agreements on behalf of CU Global, Inc. selling stock
21 in the company. Patel told investors in the subscription agreements that CU Global, Inc. was soon to
22 have an initial public offer of its stock which would increase in value dramatically. In January of
23 2010, Patel told investors that he had done extensive work with CU Global, Inc. on their effort to
24 merge with HIRU Inc., a Nevada Corporation, but claimed that the market conditions and
25 government approval process was delaying that merger which was still in process. However,
26 according to the records of the Nevada Secretary of State, no company using the name "HIRU" has
27 ever been incorporated in Nevada, and CU Global, Inc.'s corporate status had previously been
28 revoked in December of 2009. CU Global, Inc. never became qualified to offer publically traded

1 stock and its corporate status has been revoked. None of the investors Patel sold “subscription
2 agreements” for stock in CU Global, Inc. ever received stock certificates, or any of their investment
3 back.

4 5. The California Corporations Commissioner is of the opinion that Patel and Elite Financial
5 & Insurance Services, Inc., also doing business as 777 Consulting Services LLC and Elite Financial
6 Inc. were engaged in the business of inducing or attempting to induce the purchase and sale of
7 securities in this state without having first applied for and secured a license authorizing them to act in
8 the capacity of a securities broker-dealer, in violation of section 25210 of the Corporate Securities
9 Law of 1968.

10 6. Patel and Elite Financial & Insurance Services, Inc., also doing business as 777 Consulting
11 Services LLC and Elite Financial Inc. have neither applied for nor secured from the California
12 Corporations Commissioner the certificate required to effect or induce the purchase or sale of
13 securities or otherwise operate in the capacity of a securities broker-dealer in the State of California,
14 nor were they exempt from such licensing requirements at the time.

15 7. Pursuant to Corporations Code section 25532, Patel and Elite Financial & Insurance
16 Services, Inc., also doing business as 777 Consulting Services LLC and Elite Financial Inc. are
17 hereby ordered to desist and refrain from effecting any transaction in, or inducing the purchase or sale
18 of, any security in this state, unless and until they have applied for and secured from the
19 Commissioner a certificate authorizing them to act in that capacity or unless exempt.

20 8. The California Corporations Commissioner is further of the opinion that Patel and Elite
21 Financial & Insurance Services, Inc., also doing business as 777 Consulting Services LLC and Elite
22 Financial Inc. were engaged in the business of acting as an investment adviser in the state without
23 having first applied for and secured a license authorizing them to act in the capacity of an investment
24 adviser, in violation of section 25230 of the Corporate Securities Law of 1968.

25 9. Patel and Elite Financial & Insurance Services, Inc., also doing business as 777 Consulting
26 Services LLC and Elite Financial Inc. have neither applied for nor secured from the California
27 Corporations Commissioner the certificate required to operate in the capacity of an investment
28 adviser in the State of California, nor were they exempt from such licensing requirements at the time.

