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

TO: Dennis Henry Lipson  
The Lipson Family Limited Partnership  
303 Indio Drive  
Pismo Beach, CA 93449

**DESIST AND REFRAIN ORDER**  
**(For violations of sections 25110 and 25401 of the Corporations Code)**

The California Corporations Commissioner finds that:

1. The Lipson Family Limited Partnership (“Lipson Family LP”) was formed as a California limited partnership on January 15, 1997. Dennis Henry Lipson (“Dennis Lipson”) and his wife Mary Christine Lipson were at all relevant times general partners of Lipson Family LP. The Lipson Family LP and Dennis Lipson have a business address of 303 Indio Drive, Pismo Beach, CA 93449.
2. Beginning in November of 2005 and through at least December of 2006, Dennis Lipson offered to sell securities in the form of membership interests in a limited liability company, Apollo Enterprise Solutions, LLC (“Apollo Enterprise”), operating out of Irvine, California. Apollo Enterprise purports to have developed a program providing the collection industry with an online method for the payment and collection of debt.
3. Instead of receiving certificates reflecting ownership of units in Apollo Enterprise, investors received investment contracts in the form of certificates reflecting that the Lipson Family LP was the owner of Apollo Enterprise units and was holding them on behalf of the investor subject to the restrictions, terms and conditions of the Lipson Family LP Partnership Agreement. These certificates were signed by Dennis Lipson as General Partner of the Lipson Family LP. These investors were not provided with a private placement memorandum or other prospectus regarding

1 Apollo Enterprise or the Lipson Family LP. The investors have requested that Apollo Enterprise and  
2 Lipson Family LP refund their investments, but they have received nothing.

3 4. In failing to disclose in the offer and sale of these securities that investors would  
4 receive certificates of the Lipson Family LP and not ownership interests of Apollo Enterprise, the  
5 Lipson Family LP and Dennis Lipson failed to disclose material facts.

6 5. These securities were offered and sold in this state in issuer transactions. Apollo  
7 Enterprise filed with the Department of Corporations notice of sales of securities claiming an  
8 exemption from qualification pursuant federal Rule 506 of Regulation D. The Department of  
9 Corporations has not issued a permit or other form of qualification authorizing Apollo Enterprise,  
10 Lipson Family LP, Dennis Lipson or any person or entity to offer and sell securities in this state.

11 6. In offering these securities for sale to the public, the Lipson Family LP and Dennis  
12 Lipson engaged in general solicitations.

13 Based on the forgoing findings, the California Corporations Commissioner is of the opinion  
14 that the investments offered and sold by the Lipson Family LP, and Dennis Lipson constitute  
15 securities, which are subject to qualification under the California Corporate Securities Law of 1968,  
16 and that these securities have been and are being offered and sold, without an exemption, and without  
17 being qualified in violation of Corporations Code section 25110.

18 Pursuant to Corporations Code section 25532, the Lipson Family Limited Partnership and  
19 Dennis Henry Lipson are hereby ordered to desist and refrain from the further offer or sale of  
20 securities in the State of California, including but not limited to investment contracts in the form of  
21 certificates or interests in a limited liability company, unless and until qualification has been made  
22 under the law or unless exempt.

23 Based on the forgoing findings, the California Corporations Commissioner is of the further  
24 opinion that securities were offered and sold by means of written or oral communications that failed  
25 to disclose material facts in violation of 25401 of the Corporations Code.

26 Pursuant to Corporations Code section 25532, the Lipson Family Limited Partnership and  
27 Dennis Henry Lipson are hereby ordered to desist and refrain from offering or selling or buying or  
28 offering to buy securities in this state, including but not limited to investment contracts in the form of

1 certificates or interests in a limited liability company, by means of any written or oral communication  
2 which includes an untrue statement of a material fact or omits to state a material fact necessary in  
3 order to make the statements made, in light of the circumstances under which they are made, not  
4 misleading.

5 This Order is necessary, in the public interest, for the protection of investors and consistent  
6 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

7 Dated: March 25, 2009

8 PRESTON DuFAUCHARD  
9 California Corporations Commissioner

10  
11 By \_\_\_\_\_  
12 ALAN S. WEINGER  
13 Acting Deputy Commissioner  
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