

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

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

TO: REMINGTON FINANCIAL GROUP, INC.
CHARLES LINENBERG
1608 Walnut Street, 7th Floor
Philadelphia, PA 19103

DESIST AND REFRAIN ORDER
(For violations of section 25110 of the Corporations Code)

The California Corporations Commissioner finds that:

1. At all relevant times, Remington Financial Group, Inc. ("RFG") is or was incorporated in the state of Pennsylvania and operate from 1608 Walnut Street, 4th Floor, Philadelphia, Pennsylvania, 19103.
2. At all relevant times Charles Linenberg is or was located in Pennsylvania and is or was a control person and vice president of RFG.
3. Beginning in or about May of 2002, Charles Linenberg and RFG offered or sold securities in the form of investment contracts called a "Letter of Intent" with RFG.
4. Linenberg and RFG entered into the letters of intent with the investors, agreeing to provide at least one investor with funding of up to \$3 million for their companies in exchange for an advance fee of \$15,000.
5. Linenberg and RFG would collect the advance fees for their "due diligence" work, however they failed to provide any funding to the investor.
6. The securities were offered or sold in this state in issuer transactions. The Department of Corporations has not issued a permit or other form of qualification authorizing any person to offer and sell these securities in this state.

Based on the foregoing findings, the California Corporations Commissioner is of the

1 opinion that the investment contracts offered and sold by Charles Linenberg in RFG are
2 securities subject to qualification under the California Corporate Securities Law of 1968 and
3 are being or have been offered or sold without being qualified.

4 Pursuant to Section 25532 of the Corporate Securities Law of 1968, Charles
5 Linenberg and Remington Financial Group are hereby ordered to desist and refrain from
6 directly or indirectly offering or selling in the State of California, securities in the form of
7 investment contracts, unless and until qualification has been made under said law. The
8 sale of such securities are subject to qualification under said law and such securities are
9 being or have been offered for sale without first being so qualified.

10 This Order is necessary, in the public interest, for the protection of investors and
11 consistent with the purposes, policies, and provisions of the Corporate Securities Law of
12 1968.

13 Dated: September 12, 2003
14 Los Angeles, California

15 DEMETRIOS A. BOUTRIS
16 California Corporations Commissioner

17
18 By: _____
19 ALAN WEINGER
20 Supervising Counsel
21 Enforcement and Legal Services
22
23
24
25
26
27
28