

1 STATE OF CALIFORNIA  
2 BUSINESS, TRANSPORTATION AND HOUSING AGENCY  
3 DEPARTMENT OF CORPORATIONS

4 TO: Richard K. Steele, Jr.  
5 Allied Elite Capital, LLC, a.k.a. Elite Capital  
6 23 Costa Del Sol  
7 Dana Point, CA 92629

8 DESIST AND REFRAIN ORDER

9 (For violations of section 25401 of the Corporations Code)

10 The California Corporations Commissioner finds that:

11 1. At all relevant times herein, Allied Elite Capital, LLC, a.k.a. Elite Capital (“Elite”),  
12 was a California Limited Liability Company (“LLC”) formed on June 22, 1998 and located at 23  
13 Costa Del Sol, Dana Point, California 92629.

14 2. At all relevant times herein, Richard K. Steele, Jr. (“Steele”) was the managing  
15 member and registered agent of Elite.

16 3. In or about March 2009, Elite and Steele offered and sold securities to at least one  
17 investor for \$50,000, in the form of common stock. Elite and Steele offered and/or sold the investor  
18 stock in Minatura Gold, which was listed on the OTC Bulletin Board under the symbol MGOL, but  
19 was delisted in 2010 and now trades on the Non-Bulletin Board or pink sheets.

20 4. In connection with the offer and sale of these securities, Elite and Steele made, or  
21 caused to be made, misrepresentations of material fact or omitted to state material facts necessary in  
22 order to make the statements made, in the light of the circumstances under which they were made, not  
23 misleading. These misrepresentations and omissions included, but are not limited to the following:

- 24 a. Elite and Steele failed to disclose that in 1997, Steele was enjoined from  
25 violating various provisions of the federal securities laws and barred from  
26 association with any broker, dealer, municipal securities dealer, investment  
27 adviser or investment company as part of a settlement agreement with the  
28 Securities and Exchange Commission;

b. Elite and Steele failed to disclose that in 1999, Steele was censured, fined \$25,000 and barred from association with any broker-dealer member of FINRA, formerly known as NASD, a self-regulatory agency that regulates member broker-dealers and brokers; and

c. Elite and Steele failed to disclose that they were not licensed to sell securities.

Based on the foregoing findings, the California Corporations Commissioner is of the opinion that the securities offered and sold by Elite and Steele were offered and sold in this state by means of written or oral communications that included untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, in violation of section 25401 of the Corporate Securities Law of 1968.

Pursuant to Section 25532 of the Corporate Securities Law of 1968, Allied Elite Capital, LLC and Richard K. Steele, Jr., are hereby ordered to desist and refrain from offering or selling or buying or offering to buy any security in the State of California, including, but not limited to, common stock by means of any written or oral communication, which includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

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

Dated: November 22, 2011  
Los Angeles, California

PRESTON DuFAUCHARD  
California Corporations Commissioner

By \_\_\_\_\_  
ALAN S. WEINGER  
Deputy Commissioner  
Enforcement Division