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

TO: Goldbert Constable Baro a/k/a's Cecilio Baro, Cecil Baro and Bert Baro
236 Pollasky Avenue, Apt C
Clovis, CA 93612

Trinity Investment Group
Trinity Group
5588 W. Palm Ave.
Fresno, CA 93704

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

The California Corporations Commissioner finds that:

1. At all relevant times, Goldbert Constable Baro ("Baro"), also known as Cecilio Baro, Cecil Baro and Bert Baro, did business under the names Trinity Investment Group and Trinity Group.

2. The exact nature of entities Trinity Investment Group and Trinity Group is unclear but Baro was the principal and promoter of both. When Baro filed a fictitious business name for Trinity in Fresno on October 17, 1997, he described the business of Trinity Investment Group as "Investment Securities." Baro represented Trinity Investment Group and Trinity Group as a group of investors whose money is used to make loans to commercial real estate builders.

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1 3. Beginning in or about September 1998 and continuing thereafter, Baro offered or
2 sold securities to the public in the form of investment contracts of Trinity Investment Group
3 and Trinity Group through general solicitations of persons he knew or met through others.
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5 4. Baro asked investors to complete a form entitled "PERSONAL NEW ACCOUNT
6 INFORMATION," which required them to rate themselves as "conservative," "moderate" or
7 "aggressive," and to select what rate of interest they would receive on the investment. The
8 form also required investors to specify their distribution option. In exchange for investments
9 Baro promised investors interest.
10

11 5. Baro, Trinity Investment Group and Trinity Group offered or sold investment contracts
12 stating the minimum investment was between \$15,000 and \$20,000. Baro represented that
13 the investment programs consisted of either a "Fixed Income (25% Per Annum)" or the
14 "Standard Investment Pool (open ended no minimum, no maximum 3 Year Ave.33% [sic]
15 per annum)." Baro provided investors with a Trinity Investment Group account form that
16 represented the account terms and conditions of an individual's investment.
17

18 6. These securities were offered or sold in this State in issuer transactions. The
19 Department of Corporations has not issued a permit or other form of qualification authorizing
20 any person to offer and sell these securities in this State.
21

22 7. In connection with these offers and sales, Baro, Trinity Investment Group or Trinity
23 Group made, or caused to be made, misrepresentations or omissions of material facts in
24 connection with the offers or sales of the securities by representing to investors that:

- 25 a. Investors would be repaid at the end of the period specified in the contracts;
- 26 b. Investors would receive the promised rate of interest and interest payments;
- 27 c. Investors' money would be used for commercial real estate loans;
- 28

- 1 d. Trinity Investment Group or Trinity Group consisted of multi-million dollar
- 2 investors in a private investment club with offices in New York, Chicago and
- 3 Los Angeles;
- 4 e. Baro had invested \$400,000 of his own money in Trinity Investment Group or
- 5 Trinity Group;
- 6 f. Baro managed million of dollars; and
- 7 g. Baro omitted informing investors that he had filed for bankruptcy on four
- 8 occasions.

9 Based upon the foregoing findings, the California Corporations Commissioner
10 is of the opinion that the investment contracts of Trinity Investment Group and Trinity Group
11 offered or sold by Goldbert Constable Baro, also known as Cecilio Baro, Cecil Baro and Bert
12 Baro, are securities subject to qualification under the California Corporate Securities Law of
13 1968 and are being or have been offered or sold without being qualified.

14 Pursuant to section 25532 of the Corporate Securities Law of 1968, Goldbert
15 Constable Baro, also known as Cecilio Baro, Cecil Baro and Bert Baro, and Trinity
16 Investment Group and Trinity Group are hereby ordered to desist and refrain from the
17 further offer or sale in the State of California of securities in the form of investment
18 contracts, unless and until qualification has been made under said law or unless exempt.
19 The sale of such securities is subject to qualification under said law and such securities are
20 being or have been offered for sale without first being so qualified.

21 Further, the California Corporations Commissioner is of the opinion that the securities
22 of Trinity Investment Group and Trinity Group were offered or sold in this State by means of
23 written or oral communications which included an untrue statement of a material fact or
24 omitted to state a material fact necessary in order to make the statements made, in the light
25 of the circumstances under which they were made, not misleading, in violation of section
26 25401 of the Corporate Securities Law of 1968.

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1 Pursuant to section 25532 of the Corporate Securities Law of 1968, Goldbert
2 Constable Baro, also known as Cecilio Baro, Cecil Baro and Bert Baro, and Trinity
3 Investment Group and Trinity Group made, or caused to be made, misrepresentations or
4 omissions of material facts in connection with the offers or sales of the securities and are
5 hereby ordered to desist and refrain from offering or selling or buying or offering to buy any
6 security in the State of California including, but not limited to, investment contracts, by
7 means of any written or oral communication which includes an untrue statement of a
8 material fact or omits to state a material fact necessary in order to make the statements
9 made, in the light of the circumstances under which they were made, not misleading.

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
14 Dated: May 1, 2003
15 Los Angeles, California

16 DEMETRIOS A. BOUTRIS
17 California Corporations Commissioner

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19 By _____
20 ALAN S. WEINGER
21 Supervising Counsel
22 Enforcement and Legal Services
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