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

TO: Judith Helen Havens a/k/a Judy Havens
Robert Espinosa a/k/a Rob Espinosa and Bob Espinosa
V.I.S.T.A. ENTERPRISES LTD.
V.I.S.T.A. INVESTMENTS
122 Claremont Terrace
Santa Cruz, CA 95060

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

The California Corporations Commissioner finds that:

1. At all relevant times, Judith Helen Havens, also known as Judy Havens ("Havens"), did business under the names V.I.S.T.A. Enterprises Ltd. and V.I.S.T.A. Investments. VISTA is an acronym for Viable Income Secured Trust Alternative. At all relevant times Robert Espinosa, also known as Rob Espinosa and Bob Espinosa ("Espinosa"), acted as Havens' business associate.

2. V.I.S.T.A. Enterprises Ltd. and V.I.S.T.A. Investments (hereinafter "VISTA") are entities of unknown character and jurisdictional origin and appear to be fictitious business names of Havens. Beginning in or about January 2000, Havens and Espinosa offered or sold securities in the form of investment contracts, membership interests and participation interests in the "Bank Debentures Forfeiting [sic] Program" of VISTA.

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1 3. Havens and Espinosa represented VISTA as "a membership program with
2 outstanding benefits. These benefits are designed to enhance your wealth . . ." Investors
3 were promised that they would be given methods enabling them "to become involved in
4 world trade and international economy." Havens provided documents to investors, which
5 represented that "VISTA's expertise lies in its extensive knowledge of bank debentures."

6 4. Havens and Espinosa informed investors that their principal was never at risk and
7 that their funds would be secure, placed in an escrow account or "non-depleting [sic] bank
8 account" and "part of a trade that holds a contract which guarantees your principal."
9 Investors were told that they "will be protected under this contract and will receive a sub-
10 contract from VISTA." Investors were told that they would be invested in a debenture
11 program involving eight (8) trading accounts over one year resulting in a "payout" at a high
12 rate of interest. Havens and VISTA claimed they "only deal with the top European banks"
13 and that "[t]hese banks are financially backed by their country of origin and have proven
14 themselves over the last hundred years to be much more stable than U.S. banks."
15 Investors were given "two choices of money placement" – the "Belgium Program" account
16 represented to earn only 20-50% interest and the "Texas Payout Program," which earned a
17 higher rate of interest than the "Belgium Program."

18 5. Havens, Espinosa, V.I.S.T.A. Enterprises Ltd. and V.I.S.T.A. Investments offered or
19 sold investment contracts, membership interests and participation interests in a Bank
20 Debentures Forfeiting [sic] Program. These securities were offered or sold in this State in
21 issuer transactions. The Department of Corporations has not issued a permit or other form
22 of qualification authorizing any person to offer and sell these securities in this State.

23 6. In connection with these offers and sales, Havens, Espinosa, V.I.S.T.A. Enterprises
24 Ltd. and V.I.S.T.A. Investments made, or caused to be made, misrepresentations or
25 omissions of material facts in connection with the offers or sales of the securities by
26 representing to investors that:

- 27 a. Investors' money was never at risk as it was kept in a non-depleting account;
- 28 b. Investors would receive a 20-50% rate of interest;

- 1 c. Investors would be repaid at the end of the period specified in the contracts;
- 2 d. Havens had \$1.2 million of investors' funds under her control;
- 3 e. Investors' funds were invested offshore; and
- 4 f. Havens and Espinosa omitted to tell investors that their funds would be placed
5 in a personal bank checking account they controlled.

6 Based upon the foregoing findings, the California Corporations Commissioner
7 is of the opinion that the investment contracts, membership interests and participation
8 interests in the Bank Debentures Forfeiting [sic] Program of V.I.S.T.A. Enterprises Ltd. and
9 V.I.S.T.A. Investments are securities subject to qualification under the California Corporate
10 Securities Law of 1968 and are being or have been offered or sold without being qualified.

11 Pursuant to section 25532 of the Corporate Securities Law of 1968, Judith Helen
12 Havens, also known as Judy Havens, Robert Espinosa, also known as Rob Espinosa and
13 Bob Espinosa, V.I.S.T.A. Enterprises Ltd. and V.I.S.T.A. Investments are hereby ordered to
14 desist and refrain from the further offer or sale in the State of California of securities in the
15 form of investment contracts, membership interests and participation interests, unless and
16 until qualification has been made under said law or unless exempt. The sale of such
17 securities is subject to qualification under said law and such securities are being or have
18 been offered for sale without first being so qualified.

19 Further, the California Corporations Commissioner is of the opinion that the securities
20 of V.I.S.T.A. Enterprises Ltd. and V.I.S.T.A. Investments were offered or sold in this State by
21 means of written or oral communications which included an untrue statement of a material
22 fact or omitted to state a material fact necessary in order to make the statements made, in
23 the light of the circumstances under which they were made, not misleading, in violation of
24 section 25401 of the Corporate Securities Law of 1968.

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1 Pursuant to section 25532 of the Corporate Securities Law of 1968, Judith Helen
2 Havens, also known as Judy Havens, Robert Espinosa, also known as Bob Espinosa and
3 Bob Espinosa, V.I.S.T.A. Enterprises Ltd. and V.I.S.T.A. Investments made, or caused to be
4 made, misrepresentations or omissions of material facts in connection with the offers or
5 sales of securities and are hereby ordered to desist and refrain from offering or selling or
6 buying or offering to buy any security in the State of California including, but not limited to,
7 investment contracts, membership interests and participation interests by means of any
8 written or oral communication which includes an untrue statement of a material fact or omits
9 to state a material fact necessary in order to make the statements made, in the light of the
10 circumstances under which they were made, not misleading.

11 This Order is necessary, in the public interest, for the protection of investors and
12 consistent with the purposes, policies, and provisions of the Corporate Securities Law of
13 1968.

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15 Dated: May 7, 2003
16 Los Angeles, California

17 DEMETRIOS A. BOUTRIS
18 California Corporations Commissioner

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