

BEFORE THE  
DIVISION OF SECURITIES  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
STATE OF WISCONSIN

---

In the Matter of  
WORLD ENERGY CORPORATION, LTD., and  
VICTOR G. ELLIS aka WILLIAM L. CAMPBELL aka BUD CAMPBELL,

PETITION FOR ORDER

Respondents.

File No. S-03115(EX)

---

The staff of the State of Wisconsin, Department of Financial Institutions, Division of Securities, Bureau of Registration & Enforcement, has conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats. and as a result thereof alleges as follows:

1. World Energy Corporation, Ltd., (hereinafter "World Energy") is a foreign business entity with a last known business address of PO Box N-7406, Nassau, Bahamas;
2. Victor G. Ellis aka William L. Campbell aka Bud Campbell (hereinafter "Ellis") is an individual with a CRD number of 8991723, who at all times material hereto has been president of World Energy, with a last known business address at that of World Energy;
3. During the period of 2000, personnel of World Energy, on behalf of World Energy and Ellis, offered and sold to at least two persons in Wisconsin interests in a four-well package of oil and gas wells of Robo-Pennsylvania Oil and Gas –C, L.D.C. (hereinafter "the L.D.C.") of Robo Enterprises, Inc. (hereinafter "Robo");
4. Pursuant to the subscription agreement and offer to purchase signed by the persons in Wisconsin and Ellis, the document states, among other things, that "...I, we, the undersigned ('Investor') hereby subscribe for and offer to purchase from Pennsylvania Oil & Gas - C, L.D.C., ('the L.D.C.'), \_\_\_ Unit(s) of Limited Duration Company interest in Pennsylvania Oil & Gas – C, L.D.C., at a subscription price of \$ \_\_\_ USD per Unit, for a total of \$ \_\_\_ USD. ... Upon closing of the Offering, the L.D.C. will have a 1.176% Working Interest ownership per Unit, representing a 0.90% Net Revenue Interest (per unit) in four wells to be developed by this L.D.C. as more completely described in the Placement Memorandum. ..."
5. Upon information and belief, investors can play a passive role in the L.D.C. with no duties and responsibilities;
6. Upon information and belief, each investor will not be involved in the day-to-day management of the L.D.C., since there are too many investors for them to each have any meaningful input, and they do not have the expertise or experience necessary to perform its duties;
7. Since the investors will be involved in a common enterprise with the expectation of profits to be derived from the essential managerial efforts of others, the "units" offered by the respondents are investment contracts as defined by section DFI-Sec. 1.02(6)(a), Wis. Adm. Code, and are therefore securities as defined by sec. 551.02(13), Wis. Stats.;
8. The L.D.C. investment contracts have never been registered for offer and sale in Wisconsin pursuant to Ch. 551, Wis. Stats.;
9. All Respondents have violated sec. 551.21(1), Wis. Stats., by offering and selling unregistered securities in Wisconsin;

10. On July 14, 1998, the State of Wisconsin, Department of Financial Institutions, Division of Securities, issued a Summary Order of Prohibition & Revocation against Robo Enterprises, Inc., and others, for selling unregistered securities and for employing unlicensed agents;

11. According to the CRD, Ellis pled guilty to two counts of securities qualification violations, two counts of securities anti-fraud violations, 18 counts of grand theft and two counts of forgery on October 21, 1988, and Ellis was sentenced to two years in state prison (in California) on January 3, 1989;

12. According to the CRD, the California Commissioner of Corporations issued an administrative order to Ellis and others on April 20, 1988, for offering and selling securities via boiler room operations;

13. The then-Office of the Wisconsin Commissioner of Securities issued an administrative summary order of prohibition and revocation of exemptions to Ellis and others on November 13, 1987, for selling unregistered securities;

14. According to the CRD, the Iowa Securities Bureau issued an administrative sanction against Ellis and others on January 27, 1988, for offering unregistered securities and acting as unlicensed agents for an unlicensed broker-dealer;

15. According to the CRD, the New Mexico Securities Division issued an administrative order to Ellis and others on October 2, 1987, for offering and/or selling unregistered securities and for acting as an unlicensed agents for an unlicensed broker-dealer;

16. According to the CRD; the Office of the Kansas Commissioner of Securities issued an administrative order to Ellis and others on September 14, 1987,

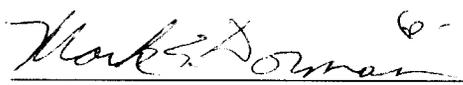
17. According to the CRD; the Oklahoma Department of Securities issued an administrative order to Ellis and others on August 19, 1986, for violations of the registration and anti-fraud provisions of the Oklahoma Securities Act;

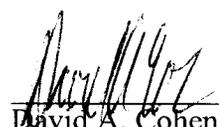
18. In connection with the offer of the securities described in Paragraph 3. above, the Respondents omitted to disclose the issuance of the proceedings against Ellis referred to in Paragraphs 10 through 17 above;

19. The Respondents have violated sec. 551.41(2), Wis. Stats., by omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, in connection with the offer and sale of securities to persons in Wisconsin; and

20. The staff wrote a letter dated April 24, 2003 to Ellis at the last known business addresses of World Vision requesting information and documents concerning his securities-related transactions with the persons referred to in Paragraph 3 above, but received no response.

Therefore, the staff of the Bureau of Registration & Enforcement petitions the Administrator of the Division of Securities for the issuance of the attached Order pursuant to Ch. 551, Wis. Stats.

  
Mark E. Dorman Date  
Examiner

  
David A. Cohen Date  
Supervising Attorney