

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

In the Matter of
GOVERNMENT PROPERTY ADVISORS, INC.,
PACIFIC TAX PROPERTIES, LLC, PACIFIC
MATURED TAX LIEN FUND, LLC, and MARC R. TOW, and
RICHARD C. NUTHMANN,

PETITION FOR ORDER

Respondent.

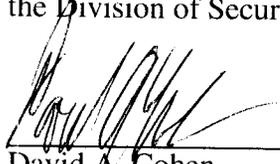
File No. S-02112(EX)

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. Government Property Advisors, Inc., ("GPA") is a California corporation with a last known business address of 3900 Birch St., Ste. 113, Newport Beach, CA 92660.
2. Pacific Tax Properties, LLC ("Pacific Properties") is a California limited liability company with a last known business address at that of GPA.
3. Pacific Matured Tax Lien Fund, LLC ("Pacific Fund") is a California limited liability company with a last known business address at that of GPA.
4. Marc R. Tow (California Bar #78429) ("Tow") is an individual who at all times material hereto has been President of GPA, with a last known business address at that of GPA.
5. Richard C. Nuthmann (DOB 05/11/31; CRD # 349965) ("Nuthmann") is an individual who at all times material hereto has been a Director of GPA, with a last known residence address of 294 S Seneca Cir., Anaheim, CA 92805-3655.
6. Michael J. Marshall (DOB 4/20/61; CRD #2110731) ("Marshall") is an individual who at all times material hereto has been an agent of GPA, Pacific Properties, Pacific Fund, Tow, and Nuthmann, with a last known residence address of 8832 Pheasant Run, Burlington, WI 53105.
7. During the period of at least 1998 and 1999, Marshall, on behalf of GPA, Pacific Properties, Pacific Fund, Tow and Nuthmann, offered and sold to at least one person in Wisconsin shares in Pacific Fund.
8. Pursuant to materials received by the person in Wisconsin, Pacific Fund engaged in the business of pooling tax lien certificates purchased by GPA.
9. Upon information and belief, investors played a passive role in the company with no duties and responsibilities.
10. The shares of Pacific Fund are securities as defined by sec. 551.02(13), Wis. Stats., and have never been registered for offer and sale in Wisconsin pursuant to Ch. 551, Wis. Stats.
11. *All Respondents have violated sec. 551.21(1), Wis. Stats., by offering unregistered securities in Wisconsin.*

12. In connection with the offers of the securities described above, Marshall transacted business in Wisconsin as an "agent" for GPA, Pacific Properties, Pacific Fund, Tow and Nuthmann, as that term is defined by sec. 551.02(2), Wis. Stats.
13. At no time has Marshall been licensed as a securities agent pursuant to Ch. 551, Wis. Stats.
14. Marshall has violated sec. 551.31(1), Wis. Stats., by transacting business in Wisconsin as a securities agent without a license.
15. GPA, Pacific Properties, Pacific Fund, Tow and Nuthmann have violated sec. 551.31(2), Wis. Stats., by employing an unlicensed agent to represent them in Wisconsin.
16. On August 12, 2003, Tow consented to the entry of an Order by the U.S. Securities & Exchange Commission permanently enjoining him from violating the anti-fraud provisions of the federal securities laws.

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.



David A. Cohen

Supervising Attorney

Bureau of Registration & Enforcement

8/15/05
Date