

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

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In the Matter of  
AMERICASH, INC., and  
KEVIN D. MAULSON,

PETITION FOR ORDER

Respondents.

File No. S-08015(EX)

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The staff of the State of Wisconsin, Department of Financial Institutions, Division of Securities (hereinafter "the Division"), has conducted an investigation in this matter pursuant to § 551.56, Wis. Stats. and as a result thereof alleges as follows:

1. At all times material hereto, AmeriCash, Inc. ("AmeriCash") was a Nevada corporation, with a last known business address of 2790 Thorofare Road, Lac Du Flambeau, Wisconsin 54538;
2. Kevin D. Maulson ("Maulson") is an adult male who at all times material hereto has been an owner, officer and/or controlling person of AmeriCash with a last known home address of 13544 Canary Lane, PO Box 158, Lac Du Flambeau, Wisconsin 54538;
3. At all times material hereto, AmeriCash was engaged in the business of providing ATM, credit & debit card and check cashing services, primarily to Native American casinos and other Native American owned businesses located throughout the United States;
4. From 2001 to 2003, Maulson, and another on behalf of Maulson, offered and sold investments in AmeriCash in the aggregate amount of about \$750,000 to at least five persons in Wisconsin;
5. The investments of the Wisconsin persons were made in the form of loans to AmeriCash, and the investors received a "Security Agreement" as evidence of the loans;
6. Each Security Agreement was signed by the investor and a representative of AmeriCash, and included, among other things, the name and address of the individual investor, the date and amount of each investment, and the terms of the investment;
7. Each Security Agreement was signed by Maulson on behalf of AmeriCash, except in one instance when a Security Agreement was signed by another representative of AmeriCash;
8. The investors played a passive role in the Security Agreement investments, relying on the activities of Maulson as the controlling person in AmeriCash to generate profits necessary to make payments according to the terms of the Security Agreements;
9. The Security Agreements offered and sold 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 § 551.02(13), Wis. Stats.;

10. According to the investors in AmeriCash, they received some payments but shortly after Maulson defaulted on the loans, and has made no payments since despite demands of the investors;

11. In connection with the offer and sale of the securities to the Wisconsin investors, AmeriCash and Maulson omitted to disclose to the investors, to the extent the events occurred before their respective investments, the following:

- a. Maulson had delinquent unpaid tax assessments for 1997, 1999 and 2000 by the IRS totaling over \$450,000;
- b. Maulson had a franchise tax lien filed against him in Sacramento County by the State of California of over \$110,000 for unpaid tax assessments on December 4, 2001; and
- c. Maulson and AmeriCash defaulted on a promissory note and other guarantees of \$1,849,104 given to the Soboba Band of Luiseno Indians, who sent a "Notice of Default" dated December 4, 2002 to Maulson.

12. AmeriCash and Maulson have violated § 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 a person in Wisconsin.

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

*Mark E. Dorman* 9-24-08  
 Mark E. Dorman Date  
 Examiner

*Leslie M. Van Buskirk* 9/29/08  
 Leslie Van Buskirk Date  
 Attorney Supervisor