

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

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In the Matter of  
DELTEN HOLDINGS, INC., a/k/a  
DHI GROUP d/b/a MINVESTMENT.COM,  
  
Respondent.

PETITION FOR ORDER

File No. S-08036 (EX)

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The staff of the State of Wisconsin, Department of Financial Institutions, Division of Securities (“the Division”), has conducted an investigation in this matter pursuant to § 551.56, Wis. Stats.,<sup>1</sup> and as a result thereof alleges as follows:

1. Upon information and belief, Delten Holdings, Inc. (“DHI”) is a British Virgin Islands corporation (BVI # 1058563) whose registered agent is Commonwealth Trust Limited (“Commonwealth”), P.O. Box 3321, Road Town, Tortola VG, British Virgin Islands.
2. At all relevant times, DHI was registered with the Internet Corporation for Assigned Names and Numbers (“ICANN”) as the domain owner of the website of Minvestment.com, with Daniel Koch as administrator at the Commonwealth address and email listing of [deltenholdings@gmail.com](mailto:deltenholdings@gmail.com), telephone (214) 453-1447, facsimile (866) 221-2407.
3. The Minvestment website was hosted at 72.20.16.178 by Staminus Communications at 502 South Harbor Boulevard, Fullerton, CA 92832. Its creation date is listed as 2000-01-03, and its registration date as 2007-01-15.
4. During 2007 and 2008, DHI offered and sold to at least two persons in Wisconsin interests in a high yield investment program (“HYIP”) referred to as Minvestment.com via its Internet website Minvestment.com, making representations on the website as described in detail below.
5. According to documents provided by the investors, to purchase the investments in Minvestment.com, the investors had to open an e-Bullion account at a company called GFCB, Inc. in Camarillo, California, and then the monies were transferred from e-Bullion to an account owned by DHI Group.
6. On May 1, 2007, in a post originally from [www.minvestment.com](http://www.minvestment.com)<sup>2</sup> Member hyipgate states that the program is set up to meet the needs of investors with varying financial resource levels, and describes three different plans available depending on the size of the investment, with daily interest rates ranging from 1.4% (\$15 minimum) to 2.3% (\$25,000 minimum).
7. On August 9, 2007, *Ecommerce Journal* purported to interview Walder Ruth, head of the promotional department of Minvestment.com,<sup>3</sup> who described the business concept as “very simple. We try to attract as many online customers as possible and use the funds invested by these customers in order to earn a profit.”

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<sup>1</sup> Unless otherwise noted, the statutory references are to the Wisconsin Statutes (2005-06), which were in effect at the time of the violations alleged herein and apply pursuant to § 551.703, Wis. Stats. (2007-08).

<sup>2</sup> Archived at <http://www.dreamteammoney.com/index.php?showtopic=24869&st=1530>, for closed HYIPs.

<sup>3</sup> See, [http://ecommerce-journal.com/interviews/interview\\_with\\_walder\\_ruth\\_minvestment\\_com](http://ecommerce-journal.com/interviews/interview_with_walder_ruth_minvestment_com).

8. Ruth goes on to state “our company has a broad array of expertise in the investment world, including real estate, oil production, forex, stock and commodity trading. Being proficient in a range of fields allows us to achieve our three main investment goals: higher yields, diversification of assets, and minimization of risks.” He mentions overseas real estate and oil and gas projects, as complements to the trading activities, and states “continuous efforts, ceaseless pursuit of perfection, careful analysis and first-class trading techniques have made it possible to achieve all of our trading goals at minimum costs.”

9. Ruth states “we are here for good. We are sure that our successful investment performance in the past will allow us to continue offering our investment services for years to come.”

10. According to an Internet interview<sup>4</sup> purportedly with someone speaking on behalf of Minvestment.com, the CEO of the program is John Jensen and the customer support representative is Michael Greenwood. The unidentified interviewee states that “each member of our team is a professional who possesses not only excellent formal education, but also extensive experience in the investment and trading industry.”

11. The Division’s investigation has been unable to confirm the existence of any of the individuals identified as officers or employees in the statements released on behalf of Minvestment.com, and DHI has been careful to shield its control persons, principal office address and actual business dealings from detection pursuant to the laws of the British Virgin Islands.

12. Upon information and belief, investors play a strictly passive role in the Minvestment HYIP.

13. Since the investors are involved in a common enterprise (Minvestment.com HYIP) with the expectation of profits to be derived from the essential managerial efforts of others (DHI and its affiliates), the Minvestment HYIP opportunities offered and sold by the Respondent are investment contracts as defined by § DF1-Sec. 1.02(6)(a), Wis. Adm. Code, and are therefore securities as defined by § 551.02(13), Wis. Stats.

14. The Minvestment.com investment contracts have never been registered for offer and sale in Wisconsin pursuant to § 551, Wis. Stats.

15. Respondent has violated § 551.21(1), Wis. Stats., by offering and selling unregistered securities to persons in Wisconsin.

16. As reported by the *Ecommerce Journal*,<sup>5</sup> Minvestment.com ceased doing business on January 29, 2008 without explanation to investors.

17. A class of plaintiffs filed an action against Minvestment and a fictitious individual in the Civil Division of the Court of Common Pleas in Allegheny County, Pennsylvania, in which the court awarded the plaintiff class a default judgment of \$ 5,000,000, and ordered e-Gold and e-Bullion to freeze all accounts of Minvestment/John Doe and turn control of those accounts over to class counsel. According to class counsel, the pro rata distribution will be approximately 15 cents for every dollar invested.<sup>6</sup>

18. Upon information and belief, DHI was operating Minvestment.com as a Ponzi scheme, and many investors never received any of the promised returns.

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<sup>4</sup>See, [http://hywd.info/article882\\_Minvestment.com%20-We-are-going-to-open-regional-offices.html](http://hywd.info/article882_Minvestment.com%20-We-are-going-to-open-regional-offices.html), which appears to archive a posting from Minvestment.com.

<sup>5</sup>See, [http://ecommerce-journal.com/articles/minvestment\\_is\\_inherently\\_a\\_scam](http://ecommerce-journal.com/articles/minvestment_is_inherently_a_scam).

<sup>6</sup>See, <http://www.hyiplitigators.com/faq/Minvestment>.

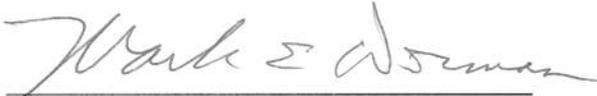
19. In making the representations to investors on behalf of DHI set forth in ¶¶6-10 above, DHI violated § 551.41(2), Wis. Stats., because such statements contained untrue statements of material fact and omitted to state material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading.

20. In concealing the location of the business and the identities of its principals in order to insulate it from any consequences of running the Ponzi scheme, DHI violated § 551.41(3), Wis. Stats., by engaging in an act, practice or course of business that operates as a fraud or deceit on another person.

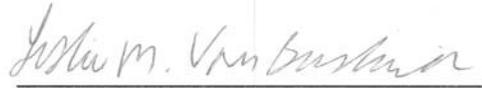
21. Staff of the Division wrote to Minvestment requesting information and documents regarding its securities-related activities with persons in Wisconsin, with a due date for a response, but got no response, despite the due date having passed.

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

Dated this 15<sup>th</sup> day of December, 2010.



Mark E. Dorman  
Examiner



Leslie M. Van Buskirk  
Attorney Supervisor