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

In the matter of,	SUMMARY ORDER TO CEASE AND DESIST
SAINT PAUL STAMPS, INC. and TERRI L. BRITTAIN aka TERRI L. MONTEITH,	DFI Case No. S-236713 (EX)
Respondents.	

I.

The Administrator of the State of Wisconsin, Department of Financial Institutions, Division of Securities ("Division"), having legal authority and jurisdiction to administer and enforce the Wisconsin Uniform Securities Law, Wis. Stats. Ch. 551 ("Ch. 551") and rules and orders promulgated thereunder, and having determined that this action is necessary and appropriate in the public interest and for the protection of investors, hereby enters this Order as follows:

II.

Division staff have presented evidence sufficient for the Administrator to make the following findings of fact and conclusions of law:

A. Findings of Fact

Respondents

1. Saint Paul Stamps, Inc. ("SPS") is a corporation organized under the laws of the State of Nevada effective April 13, 2005, with a last known address of 2950 S. Rancho Drive, Suite 204, Las Vegas, Nevada 89102. SPS was also registered as a corporation under the laws of the State of Missouri effective August 5, 2005 to April 4, 2014, with a last known address of 500 W. Main Street, Suite 203A, Branson, Missouri 65616. SPS was administratively dissolved by the State of Missouri on April 4, 2014 for failing to file an annual report.

2. Terri L. Brittain aka Terri L. Monteith ("Brittain") is an adult female with a last known address of 2950 S. Rancho Drive, Suite 204, Las Vegas, Nevada 89102. She is also

affiliated with the address at 6761 Bodega Drive, Las Vegas, Nevada 89103. At all times material, Brittain was the owner and controlling person of SPS.

Conduct

3. WS is a retired millworker living in Pulaski, WI. WS is an accredited investor.

4. In June 2015, WS received an unsolicited telephone call at his home in Pulaski from an unidentified man about investing in rare and collectible stamps. The caller told WS that he was with SPS, and that SPS would hold the stamps purchased by WS in a vault. SPS would then sell the stamps at an upcoming auction for a profit on WS's behalf. The caller told WS he would make a 20% return on his investment upon the sale of the stamps, and that WS would pay SPS a commission for the service.

5. On or about June 22, 2015, WS paid $3,000 to SPS using his debit card with a Pulaski bank for the purpose of investing in rare and collectible stamps. WS expected to have a passive role in this investment, with no duties or responsibilities. WS did not have the experience or expertise to identify and acquire rare and collectible stamps, to authenticate them or to sell them for a profit at an auction.

6. About one week later, SPS sent a letter, invoice and documents about the stamps to WS at his home. The invoice indicated that WS had purchased two "1986 22c Christmas Village" stamps for $3,000. The invoice also stated "Hold in Vault." Finally, the invoice indicated $200 was being returned to WS as a refund for overpayment. The invoice identified SPS's address as Branson Missouri even though SPS had been administratively dissolved by the State of Missouri in the prior year.

7. WS also received a Certificate of Authenticity from SPS which stated "The enclosed 22c Christmas Village Scene Misperforated pair of stamps are genuine as issued unintentionally by the United States Post Office and are in Mint condition." The Certificate of Authenticity is dated September 3, 2014, which does not correspond to the date of WS's investment, June 22, 2015, nor were any stamps enclosed.

8. WS did not receive any money from the selling of his stamps at an auction. WS also never received the stamps he allegedly purchased.

9. SPS failed to respond to WS's repeated phone calls and emails requesting that his investment of $2,800 be returned.

10. Upon receiving notice of WS's complaint, an investigator of the Division wrote to Brittain and SPS requesting information about their transaction with WS. Brittain and SPS failed to provide the requested information.

11. The offer and sale of rare and collectible stamps by SPS and Brittain are investment contract securities as defined by Wis. Stat. § 551.102(28)(d)1., because they constitute an investment in a common enterprise with the expectation of profits to be derived through the essential managerial efforts of someone other than the investor.

12. The SPS investment contracts have never been registered for offer and sale in Wisconsin pursuant to Ch. 551, Wis. Stats.

13. Neither Brittain nor SPS have ever been registered as a broker-dealer to offer and sell securities in Wisconsin or any other state.

B. Conclusions of Law

Legal Authority and Jurisdiction

14. The Administrator has legal authority and jurisdiction over the conduct described above, pursuant to Wis. Stats. Ch. 551 and the rules and orders promulgated thereunder.

15. Brittain and SPS were transacting business as a broker-dealer as defined under Wis. Stat. § 555.102(4) and DFI Sec. 1.02(5), Wis. Admin. Code.

16. Pursuant to Wis. Stat. § 551.401(1), it is unlawful for a person to transact business in Wisconsin as a broker-dealer unless the person is registered under Ch. 551 as a broker-dealer or is exempt from registration as a broker-dealer under Wis. Stat. § 551.401(2).

17. Pursuant to Wis. Stat. § 551.301, it is unlawful for a person to offer or sell a security in this state unless the security is registered in this state or is an exempt or covered security.

18. Pursuant to Wis. Stat. § 551.501(3), it is unlawful for a person, in connection with the offer, sale or purchase of a security, directly or indirectly, to engage in an act, practice, or course of business that operates as a fraud or deceit upon another person.

Violations

19. Through the conduct described above, Brittain and SPS violated Wis. Stat. § 551.401(1) by transacting business as an unregistered broker-dealer in Wisconsin.

20. Through the conduct described above, Brittain and SPS violated Wis. Stat. § 551.301 by offering and selling unregistered securities in this state to a Wisconsin investor.

21. Through the conduct described above, Brittain and SPS violated Wis. Stat. § 551.501(3) by conducting their business, in connection with the offer and sale of securities, so as to operate a fraud and deceit upon WS.

III.

In view of the above findings of fact and conclusions of law, the Administrator deems it necessary and appropriate in the public interest and for the protection of investors, and pursuant to its legal authority and jurisdiction under Ch. 551, to wit Wis. Stat. § 551.604, to issue the following orders and notices:

A. Summary Orders issued pursuant to Wis. Stat. § 551.604(2)

(a) IT IS ORDERED that RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, shall cease and desist from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551 or successor statute, pursuant to Wis. Stat. §§ 551.604(1)(a) and (2).

(b) IT IS FURTHER ORDERED that all exemptions from registration set forth at Ch. 551 or successor statute that might otherwise apply to any offer or sale of any security of or by any of the RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, are hereby revoked, pursuant to Wis. Stats. §§ 551.604(1)(b) and (2).

(c) IT IS FURTHER ORDERED that RESPONDENTS, their successors, affiliates, controlling persons, officers, agents, servants, employees and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of any RESPONDENT, are prohibited from violating Wis. Stat. § 551.501 or successor statute.

(d) IT IS FURTHER ORDERED that RESPONDENTS shall pay restitution to WS, jointly and severally, in the amount of **$2,800**, with interest on such amount at the legal rate under Wis. Stat. § 138.04, starting from the date of sale to WS through the date of satisfaction, pursuant to Wis. Stat. § 551.604(4m).

(e) PLEASE TAKE NOTICE that the summary orders of the Administrator are effective as of the issuance of this order, pursuant to Wis. Stat. § 551.604(2).

B. Service of Order

(f) IT IS FURTHER ORDERED that this order shall be sent promptly by registered mail to each party named in the order at his or her last known address or to the party's attorney of record, or shall be personally served upon the party or the party's attorney of record, pursuant to DFI-Sec. 8.06, Wis. Admin. Code. This order shall also be served upon the office of the administrator pursuant to Wis. Stat. § 551.611.

(g) PLEASE TAKE NOTICE that the date of the service of this order is the date it is placed in the mail. You are advised that any willful violation of an Order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

C. Notice of Hearing Rights

(h) PLEASE TAKE NOTICE that you have the right to request a hearing. Every request for a hearing shall be in the form of a petition with the Division, pursuant to Wis. Admin. Code § DFI-Sec. 8.01. A petition for a hearing to review the order shall:

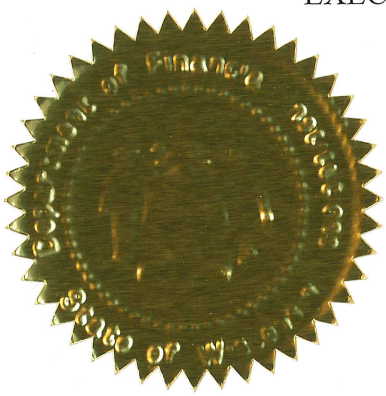
(1) Plainly admit or deny each specific allegation, finding or conclusion in the order and incorporated papers. However, if the petitioner lacks sufficient knowledge or information to permit an admission or denial, the petition shall so state, and that statement shall have the effect of a denial; and

(2) State all affirmative defenses. Affirmative defenses not raised in the request for hearing may be deemed waived.

(i) PLEASE TAKE FURTHER NOTICE that, within 15 days after receipt of a request in a record from you, the matter will be scheduled for a hearing or other public administrative proceedings, pursuant to Wis. Stats. §§ 551.604(2) and (3).

(j) PLEASE TAKE FURTHER NOTICE that if you do not request a hearing and none is ordered by the Administrator within 30 days after the date of service of this order, the findings of fact, conclusions of law, and summary orders, including the imposition of restitution and interest, become final as by operation of law, pursuant to Wis. Stat. §551.604(2).

EXECUTED at Madison, Wisconsin, this 5th day of September, 2018.



Leslie M. Van Buskirk
Administrator

Division of Securities
State of Wisconsin
Department of Financial Institutions
4822 Madison Yards Way
North Tower, 4th Floor
Madison, Wisconsin 53705

State of Wisconsin

Department of Financial Institutions

Scott Walker, **Governor** | Jay Risch, **Secretary**

AFFIDAVIT OF SERVICE
AND COMPLIANCE WITH WIS. STAT. § 551.611

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, KATHERINE CLEMENTI, first being duly sworn, depose and state:

1. I am employed with the State of Wisconsin, Department of Financial Institutions, Division of Securities.

2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by certified mail upon Respondent Terri L. Brittain aka Terri L. Monteith at her last known address of 6761 Bodega Drive, Las Vegas, NV 89103:

   i. Summary Order to Cease and Desist, DFI Case No. S-236713 (EX); and

   ii. A copy of this Affidavit of Service.

3. In compliance with Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07, I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Katherine Clementi
KATHERINE CLEMENTI

State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me

This 6th day of September 2015

Robin Jacobs (Notary Seal)

ROBIN S. JACOBS NOTARY PUBLIC STATE OF WISCONSIN

Notary Public, State of Wisconsin

My commission is permanent.

State of Wisconsin

Department of Financial Institutions

Scott Walker, **Governor** | Jay Risch, **Secretary**

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2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by certified mail upon Respondent Saint Paul Stamps, Inc. Registered Agent Terri Monteith at her last known address of 500 W. Main Street, Suite 203A, Branson, MO 65616:

   i. Summary Order to Cease and Desist, DFI Case No. S-236713 (EX); and

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2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by certified mail upon Respondent Saint Paul Stamps, Inc. Registered Agent Eric Dobberstein at his last known address of 9480 S. Eastern Ave., #244, Las Vegas, NV 89123:

   i. Summary Order to Cease and Desist, DFI Case No. S-236713 (EX); and

   ii. A copy of this Affidavit of Service.

3. In compliance with Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07, I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

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