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Sunday, December 7, 2003

Sec. of State's office orders two people to stop solicitations

Secretary of State Matt Blunt's office has ordered two investment pyramid schemes to stop operating.

The orders, announced Friday, target Delores Oelrichs of Sedalia and Todd Pree of Glen Carbon, Ill., near St. Louis. In both cases, Blunt's office said, the investment opportunities offered for sale were not registered in Missouri, as required by law.

Investigators in the state's Securities Division believe Oelrichs was promoting the SharedProfit Program and Wellspring Capital Group Inc.

The federal Securities and Exchange Commission won a temporary restraining order from a Connecticut court on Sept. 8, freezing Wellspring Capital Group's assets.

In that case, the SEC alleged Wellspring and its owner, Blake A. Prater, operated a Ponzi scheme that raised at least \$3 million from investors.

Missouri securities investigators say Pree was promoting a pyramid scheme called Your Private Gold Mine, and had listed a Missouri drop-box address in his solicitation materials.

Blunt said, in a news release, that investors should be skeptical of all investment offers that sound too good to be true.

Any Missourians who have invested with SharedProfit, Wellspring or Your Private Gold Mine should call the state's Investor Hotline, at (800) 721-7996.

The Securities Division also can be reached on the Web at <http://www.sos.mo.gov/securities>

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