



**Dora**  
Department of Regulatory Agencies

**Division of Securities**  
Fred J. Joseph  
Securities Commissioner

Bill Ritter, Jr.  
Governor

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Executive  
Director

## NEWS RELEASE

**For Immediate Release - May 21, 2009**

Contact: Fred J. Joseph, Securities Commissioner or Gerald Rome,  
Deputy Securities Commissioner at (303) 894-2320

### **SECURITIES COMMISSIONER ORDERS CANADIAN REAL ESTATE COMPANY TO STOP SELLING SECURITIES IN COLORADO**

**Denver, Colorado** --- Colorado Securities Commissioner Fred J. Joseph announced today that he has entered a final cease and desist order against a Winnipeg, Manitoba real estate company for allegedly violating the securities registration provisions of the Colorado Securities Act ("Act") in connection with the offer of securities in and from Colorado.

Named in the Order are **Belize Equities Holding**, also known as **Belize Equities, Inc.**, **Walter International Inc.**, the president and CEO of Walter International, **Ernie H.A. Walter**, and **Gerry D. Dyck**, all of Winnipeg, Manitoba, Canada.

The Staff of the Division of Securities (the "Staff"), a division of the Department of Regulatory Agencies, has alleged that in April of 2009, Walter attempted to sell securities by advertising for investments in real estate projects in San Pedro, Belize. The Staff alleges that investors were guaranteed a 16% return for the next five years on a \$40,000 investment. The \$40,000 investment would be pooled with nine other investors for a total of \$450,000. This money would be used to develop land and start construction of condominiums in Belize. The Staff alleged that Walter failed to register its security offering and, by offering the investment opportunity to the public at large through the use advertisements, Walter was unable to take advantage of any private offering exemption under the Act. "Soliciting investors through general advertising for private offerings of securities is a violation of the law when those securities have not been registered," said Commissioner Joseph. "Investors should always be wary of stock offerings promoted through the use of general advertising, especially when the deal looks too good to be true. Contact our office to verify that securities have been properly registered before purchasing any security after seeing an ad."



The cease and desist order, which Belize, Walter International, Ernie Walter, and Dyck agreed to, orders them to immediately and permanently cease and desist offering or selling any "security" in or from the State of Colorado without first registering the securities in the State of Colorado or otherwise engaging in conduct in violation of any provision of the Act. The order was made final on May 20, 2009.

A copy of the Order can be found at:

<http://www.dora.state.co.us/securities/enforcement.htm#CeaseDesist>

*DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.*

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