



## NEWS RELEASE

For Immediate Release – October 6, 2011

Contact: Fred Joseph, Banking and Securities Commissioner  
or Gerald Rome, Deputy Securities Commissioner at 303-894-2320

### SECURITIES COMMISSIONER ORDERS CALIFORNIA FIRM TO STOP PROMOTING INVESTMENTS IN IRAQI DINARI

**Denver, Colorado** --- Colorado Securities Commissioner Fred Joseph announced today that he has entered a final cease and desist order against a California company and its managing director for allegedly violating the securities registration provisions of the Colorado Securities Act (“Act”) in connection with the offer of securities in Colorado.

Named in the Order is **Amlraq Fund, LP**, its general partner, **BB&M International Corporation**, and the managing director and CEO of both, **William Burbank**, all of all of Coronado, California.

The Staff of the Division of Securities alleged that Mr. Burbank was promoting investments in the Amlraq Fund to Colorado investors through email transmissions. The investment purpose of the Fund is to achieve high returns by speculating on the value of the Iraqi dinar. The premise of the investment program is the belief that the dinar is currently undervalued, Iraq has great long-term potential, and that the Iraqi dinar will recover post-war. The Staff alleged that Colorado investors were told that the minimum investment was \$975 for which the investor would receive one million dinar. The funds would be wired to an Iraqi bank, and the dinar would be held there.

The Staff alleged that the interests offered by Mr. Burbank are securities and that he failed to register its security offering. By engaging in such conduct, Mr. Burbank was offering and selling securities in violation of §11-51-301 of the Colorado Securities Act. Mr. Burbank, in agreeing to the cease and desist order, neither admitted nor denied the allegations.

The final cease and desist order orders him to immediately cease and desist offering or selling any “security” in or from the State of Colorado, and from otherwise violating the Colorado Securities Act. The order was made final on October 6, 2011.

“Promoters often offer investors an opportunity to get in on the ‘ground floor’ of a new idea or concept and make a great economic return,” Commissioner Joseph said. “Unsuspecting investors can be lured into these schemes, especially if the returns sound good. These offerings require careful research and a strong reminder that if it sounds too good to be true, it probably is not true, nor will it be profitable to anyone but the promoter.”

A copy of the Order can be found at: <http://www.dora.state.co.us/securities/enforcement.htm#CeaseDesist>

The **Colorado Division of Securities** is responsible for the administration and enforcement of the Colorado Securities Act, the Colorado Commodity Code, the Colorado Municipal Bond Supervision Act, and the Local Government Investment Pool Trust Fund Administration and Enforcement Act. The Division licenses and regulates stockbrokers and investment advisers and the securities investments they offer, sell, and advise about in Colorado. The Division also investigates cases of alleged securities fraud.

*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.*

//End//