Division of Securities
Utah Department of Commerce
160 East 300 South, 2nd Floor
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Salt Lake City, UT 84114-6760
Telephone: (801) 530-6600
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**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

IN THE MATTER OF:	STIPULATION AND CONSENT ORDER
SNEED FINANCIAL SERVICE, LLC;	**Docket No. SD-06-0015**
CLIFTON CURTIS SNEED JR.;	**Docket No. SD-06-0016**
UNLIMITED CASH, INC.;	Docket No. SD-06-0017
WAYNE DOUGLAS FLESHER;	Docket No. SD-06-0018
DOUGLAS NETWORK ENTERPRISES;	Docket No. SD-06-0019
and	
NANCY CAROL KHALIAL;	Docket No. SD-06-0020
Respondents.	

The Utah Division of Securities (Division), by and through its Director of Enforcement, Michael Hines, Sneed Financial Service, LLC, and Clifton Curtis Sneed Jr. hereby stipulate and agree as follows:

1. Sneed Financial Service, LLC (Sneed Financial) and Clifton Curtis Sneed (Sneed) were the subject of an investigation conducted by the Division into allegations that they

violated certain provisions of the Utah Uniform Securities Act (the Act), Utah Code Ann. § 61-1-1, et seq, as amended.

2. In connection with that investigation, on April 3, 2006, the Division issued an Order to Show Cause to Sneed Financial and Sneed, alleging that they both committed securities fraud and sold unregistered securities, and that Sneed alone offered and sold securities without a license, all in violation of the Act.

3. Sneed Financial, Sneed, and the Division have agreed to settle this matter by way of this Stipulation and Consent Order (Consent Order).

4. Sneed Financial and Sneed are represented by attorney Matthew Howell, and are satisfied with the legal representation they have received.

5. Sneed Financial and Sneed admit the jurisdiction of the Division over Sneed Financial and Sneed and over the subject matter of this action.

6. Sneed Financial and Sneed waive any right to a hearing to challenge the Division's evidence and present evidence on Sneed Financial's or Sneed's behalf.

THE DIVISION'S INVESTIGATIVE FINDINGS

From February 16th to August 3rd, 2006, the Division conducted an investigation of Sneed Financial and Sneed which has revealed the following:

7. Sneed resides in Dallas County, Texas.

8. Sneed was the sole member of his company, Sneed Financial Service, LLC, which he registered as a Texas limited liability company on April 14, 2004.

9. From December 2003 to December 2004, Sneed Financial and Sneed caused at least three Utah residents to invest a combined total of $92,000 in an advertising investment program involving a device called an "Ad Topper."

10. A California corporation by the name of Unlimited Cash and its agents sold Ad Toppers, which are 15" video monitors used to run commercial advertisements in high-traffic public locations.

11. Sneed was an agent for Unlimited Cash and received commissions for selling the Ad Toppers.

12. Sneed told investors their investment funds would be used to purchase Ad Toppers.

13. Sneed told investors their investments would generate money from the sale of advertising space and that all investors had to do was provide funds and the investment would be operated and managed by others.

14. Each investor signed the following documents (the Contracts) prior to investing in Ad Toppers: (1) a Purchasing Contract, (2) a form that acknowledged Sneed's responsibilities as a representative of Unlimited Cash, and (3) an Ad Topper Operation and Maintenance Agreement.

(Investor G L)

15. Utah resident, G L, who is in excess of 80 years old and blind, first heard about Sneed from his son-in-law, R R, who invested in Ad Toppers while living in Texas.

16. R R told Sneed about G L and gave Sneed G L's contact information.

17. G L received a telephone call from Sneed in December 2003, in which Sneed explained the investment in Ad Toppers. Sneed told G L the investment in Ad Toppers would produce a return of 16% annually; the Ad Topper machines were depreciable and could be a tax write off; it was a very solid investment; and there was no risk because the investment was 100% secured.

18. Sneed told G L the investment was for three years, and at the end of the third year G L could continue receiving monthly interest payments, or Sneed himself would buy the Ad Topper from G L.

19. Sneed also told G L he had personally invested the maximum amount in Ad Toppers, and therefore had to use his father's name to invest more money.

20. On January 8, 2004, G L invested in Ad Toppers by mailing a $32,000 cashier's check to Sneed Financial, made payable to Lawyers Title Company, which Sneed represented to be the escrow company.

21. At the same time, G L also mailed the signed Contracts to Sneed Financial.

22. Sneed instructed G L to date the Contracts as though G L had signed them in 2003, for "tax purposes."

23. From April 2004 to November 2005, G L received a total of $8,640 in interest payments on his $32,000 investment with Sneed Financial.

24. Since November 2005, G L has received no return of principal or interest from Sneed.

(Investor S R)

25. Utah resident, S R, first heard about Sneed from his father, R R, who invested in Ad Toppers while living in Texas.

26. R R told Sneed about S R and gave Sneed S R's contact information.

27. In July 2004, Sneed called S R to discuss an investment opportunity in Ad Toppers. Sneed told S R the investment had no risk; the investment guaranteed an annual return of 16% which would be paid monthly; there was a minimum required investment of $20,000; all S R had to do was put up the money and everything else would be taken care of; the investment was for three years and then S R could sell his Ad Toppers to new investors; and that Sneed himself had invested $200,000 in Ad Toppers.

28. Soon after S R's first phone conversation with Sneed, S R received a newsletter in the mail from Sneed Financial telling him how to receive tax savings of up to $100,000 using a special IRS rule, and at the same time receive a 16.2% annual return on investment dollars, "with no stock market risk," by investing in Ad Toppers.

29. Shortly after S R received the above mentioned newsletter, Sneed called S R and told him if S R did not invest in Ad Toppers soon, S R would have to pay a higher tax rate on his income from the investment due to tax changes implemented by the Securities and Exchange Commission (SEC).

30. On December 7, 2004, S R invested in Ad Toppers by mailing to Sneed Financial a $40,000 cashier's check, made payable to Lawyers Title Company, the escrow company.

31. At the same time, S R mailed the signed Contracts to Sneed Financial. Sneed told S R not to date the Contracts.

32. Later, when S R saw the fully executed Operation and Management Agreement, he noticed someone had written in the date as February 2005.

33. From March to July of 2005, S R received a total of $1,620 in interest payments on his $40,000 investment with Sneed Financial.

34. Since July 2005, S R has received no return of principal or interest from Sneed.

(Investor J. K.)

35. Utah resident, J. K., first heard about an investment opportunity in Ad Toppers from investor S R.

36. In December 2004, J K called Sneed to inquire about the investment in Ad Toppers.

37. Sneed told J K there was a guaranteed return of 16%; the term of the investment was three years; and when the note matured J K could liquidate all of his Ad Toppers if he so desired.

38. Sneed told J K he had to invest before the end of 2004 because the SEC was going to change the tax laws, and J K would have to pay a higher tax rate on his investment returns after the end of 2004.

39. Sneed told J K the minimum investment was $20,000.

40. On December 30, 2004, J K invested in Ad Toppers by mailing a $20,000 cashier's check to Sneed Financial, made payable to Lawyers Title Company, the escrow company. J K also mailed the signed Contracts to Sneed Financial.

41. Prior to mailing the Contracts to Sneed Financial, Sneed told J K not to date the Contracts.

42. When J K saw the fully executed Operation and Management Agreement, he noticed someone had written in the date as February 2005.

43. J K received two interest checks from Sneed Financial in the amount of $270 each, on his $20,000 investment with Sneed Financial.

44. Since April 2005, J K has received no return of principal or interest on his investment.

Securities Fraud

45. In connection with the offer and sale of a security to Utah investors, Sneed Financial and Sneed, directly or indirectly, made false statements, including, but not limited to, the following:

a. That Sneed had invested $200,000 of his own money and $100,000 of his father's money in Ad Toppers, or that he had invested the maximum amount possible and had to start investing in his father's name, when, in fact, Sneed later admitted that he did not invest any of his own money in Ad Toppers;

b. That there was no risk involved with an investment in Ad Toppers, the investment had a guaranteed return of 16%, or that the investment was 100% secured, when, in fact, the investment involved a high degree of risk and Sneed had no reasonable basis on which to make such representations;

c. That investors could liquidate their investment in three years, when, in fact, Sneed had no reasonable basis on which to make this representation; and

d. That investors needed to invest quickly because the SEC was going to change tax laws to the detriment of investors, when, in fact, the SEC made no such change to tax laws and is without the ability to change tax laws.

46. In connection with the offer and sale of a security to Utah investors, Sneed Financial and Sneed, directly or indirectly, failed to disclose or provide material information to

investors, including, but not limited to, the following, which was necessary in order to make representations made not misleading:

a. That Sneed was receiving a commission of 23% from Unlimited Cash for the sale of Ad Toppers, a fact he later admitted in a sworn deposition;

b. That Unlimited Cash had filed for bankruptcy on July 15, 2003;

c. That in several instances, the same Ad Topper device was sold to multiple investors;

d. That records falsely claimed that single Ad Topper devices had been installed simultaneously at multiple locations, when many of the locations where Unlimited Cash claimed to have had Ad Topper devices installed were never contacted by Unlimited Cash, and have never heard of Unlimited Cash or Ad Toppers;

e. That almost all of new investor money was used to pay agent commissions and to pay prior investors, rather than to buy Ad Topper devices;

f. That investors would not receive a payment from their investment unless revenue was generated by advertisers;

g. That Sneed was served with a subpoena by the SEC in September 2004, in order to question him regarding the advertising investment program;

h. A prospectus or any written disclosure information about Unlimited Cash, Sneed Financial, or any other entity associated with the Ad Toppers;

i. Information regarding the business and operating history of Unlimited Cash, Sneed Financial, or any other entity associated with the Ad Toppers;

j. The identities of principals in Unlimited Cash, Sneed Financial, or any other entity associated with the Ad Toppers, along with their experience in the advertising and investment businesses;

k. Financial statements for Unlimited Cash, Sneed Financial, or any other entity associated with the Ad Toppers;

l. Information about the market for Ad Toppers;

m. The track record of Unlimited Cash, Sneed Financial, or any other entity associated with the Ad Toppers;

n. Whether any associated officers or directors of Unlimited Cash, Sneed Financial, or any other entity associated with the Ad Toppers, had been involved in certain legal proceedings, such as bankruptcies or prior violation of state or federal securities laws;

o. Any conflicts of interest that associated officers or directors of Unlimited Cash, Sneed Financial, or any other entity associated with the Ad Toppers, may have with regard to the investment;

p. The actual amount of commissions received by those offering and selling an investment in Ad Toppers;

q. That the investment opportunity was a security that was not registered with the Utah Division of Securities; and

r. That Sneed was acting as an unlicensed agent in violation of Utah securities laws.

Sale of Unregistered Securities

47. Sneed offered and sold the investment opportunity in this state.

48. The investment opportunity was not registered under the Act, and Sneed did not file any claim of exemption relating to the investment opportunity.

Sale by and Unlicensed Agent

49. When offering and selling the investment opportunity in Utah on behalf of Unlimited Cash, Sneed was acting as an agent of an issuer.

50. Sneed has never been licensed to sell securities in Utah as an agent of this issuer, or any other issuer.

THE DIVISION'S CONCLUSIONS

51. Based on the Division's investigative findings, the Division concludes that:

a. The investment opportunity in Ad Toppers offered and sold by Sneed Financial and Sneed is a security under § 61-1-13 of the Act.;

b. Sneed Financial and Sneed willfully violated § 61-1-1 of the Act by making misrepresentations of material fact and omitting to state material facts in connection with the offer of a security;

c. Sneed Financial and Sneed willfully violated § 61-1-7 of the Act by offering and selling an unregistered security in Utah; and

d. Sneed willfully violated § 61-1-3 of the Act by offering and selling securities in Utah without a license.

52. Although Sneed Financial and Sneed do not admit the accuracy of each of the Division's investigative findings, they do admit that the Division has evidence supporting each such finding. Furthermore, Sneed Financial and Sneed admit the substance of the Division's investigative conclusions and consent to the Division entering an Order:

a. Requiring Sneed Financial and Sneed to cease and desist from engaging in any further conduct in violation of the Utah Securities Act; and

b. Requiring Sneed to pay a fine of ninety two thousand dollars ($92,000) to the Division, reduced dollar for dollar by any restitution paid within three years of March 30, 2007 (date restitution was ordered) by Sneed pursuant to criminal case no. 061902181, State of Utah vs. Curtis Clifton Sneed, filed in Utah's Third District Court on March 30, 2006. Sneed was ordered to pay $500 per month in restitution in the criminal action. If, at the end of the three year period, Sneed has failed to pay all restitution ordered, the remaining amount of the administrative fine will be due to the Division within three months.

53. Sneed Financial and Sneed acknowledge that this Consent Order, upon approval by the Division Director, shall be the final compromise and settlement of this matter. Sneed Financial and Sneed further acknowledge that if the Division Director does not accept the terms of the Consent Order, it shall be deemed null and void and without any force or effect whatsoever.

54. Sneed Financial and Sneed acknowledge that the Consent Order does not affect any civil or arbitration causes of action that third parties may have against Sneed Financial and/or Sneed arising in whole or in part from their actions, and that the Consent Order does not affect any criminal cause of action that a prosecutor might bring.

55. This Consent Order constitutes the entire agreement between the parties herein and supersedes and cancels any and all prior negotiations, representations, understandings, or agreements between the parties. There are no verbal agreements which modify, interpret, construe, or otherwise affect this Consent Order in any way.

56. Sneed Financial and Sneed represent that any information they have provided to the Division is accurate and complete.

57. Violation of this Consent Order is a third degree felony pursuant to § 61-1-21(1) of the Act.

58. Sneed Financial and Sneed have read this Consent Order, understand its contents, and enter into this Consent Order voluntarily. No promises or threats have been made by the

Division, nor by any member, officer, agent, or representative of the Division other than as contained herein, to induce Sneed Financial and Sneed to enter into this Consent Order.

Utah Division of Securities

Date: 3/30/07

By: _____
Michael Hines
Director of Enforcement

Respondent Sneed

Date: 3/30/07

_____
Clifton Curtis Sneed Jr.

Respondent Sneed Financial

Date: 3/30/07

_____
Clifton Curtis Sneed Jr.
Sole Member of Sneed Financial

Approved:

_____
Jeff Buckner
Assistant Attorney General

_____
Matthew R. Howell
Attorney for Sneed and Sneed Financial

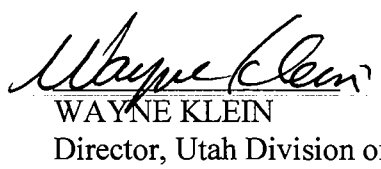
ORDER

Pursuant to the terms of the Stipulation and Consent Order defined above, the Director of the Utah Division of Securities hereby orders that:

a. Sneed Financial Service, LLC and Clifton Curtis Sneed Jr. CEASE and DESIST from engaging in any further conduct in violation of the Utah Securities Act; and

b. Clifton Curtis Sneed Jr. pay a fine of ninety two thousand dollars ($92,000) to the Division, reduced dollar for dollar by any restitution paid within three years of March 30, 2007 (date restitution was ordered) by Sneed pursuant to criminal case no. 061902181, State of Utah v. Curtis Clifton Sneed, filed in Utah's Third District Court on March 30, 2006. Sneed was ordered to pay $500 per month in restitution in the criminal action. If, at the end of the three year period, Sneed has failed to pay all restitution ordered, the remaining amount of the administrative fine will be due to the Division within three months.

DATED this 3rd day of April, 2007.



WAYNE KLEIN
Director, Utah Division of Securities

Certificate of Mailing

I certify that on the 4TH day of April, 2007, I mailed a true and correct copy of the Stipulation and Consent Order to:

Clifton Curtis Sneed Jr.
Sneed Financial Service, LLC
12211 Bellafonte Drive
Dallas, TX 75243

Matthew Howell (Counsel for Sneed and Sneed Financial)
60 E. South Temple, #1680
Salt Lake City, UT 84111

PAMALA RADZINSKI
Executive Secretary