

Division of Securities  
Utah Department of Commerce  
160 East 300 South, 2<sup>nd</sup> Floor  
Box 146760  
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**

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**IN THE MATTER OF:**

**HUNTERS CAPITAL, INC.  
PAUL LOUIS BOUCHARD  
DALE PARKES  
JARED HONE  
JERRY MARTIN  
CHRIS HORNE  
CHANSE CARLSON  
RICH RUSICK  
GREG WARBURTON  
JOEL SCHEER  
ISRAEL CURTIS  
RACHELLE TAYLOR**

**Respondents.**

**ORDER TO SHOW CAUSE**

Docket No. SD-07-0092  
Docket No. SD-07-0093  
Docket No. SD-07-0094  
Docket No. SD-07-0095  
Docket No. SD-07-0096  
Docket No. SD-07-0097  
Docket No. SD-07-0098  
Docket No. SD-07-0099  
Docket No. SD-07-0100  
Docket No. SD-07-0101  
Docket No. SD-07-0102  
Docket No. SD-07-0103

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It appears to the Director for the Utah Division of Securities (Director) that Hunters Capital, Inc., Paul Louis Bouchard, Dale Parkes, Jared Hone, Jerry Martin, Chris Horne, Chanse Carlson, Rich Rusick, Greg Warburton, Joel Scheer, Israel Curtis, and Rachelle Taylor may have engaged in acts and practices that violate the Utah Uniform Securities Act, Utah Code Ann. § 61-

1-1, et seq. (the Act). Those acts are more fully described herein. Based upon information discovered in the course of the Utah Division of Securities' (Division) investigation of this matter, the Director issues this Order to Show Cause in accordance with the provisions of § 61-1-20(1) of the Act.

### **STATEMENT OF JURISDICTION**

1. Jurisdiction over the Respondents and the subject matter is appropriate because the Division alleges that the Respondents violated §§ 61-1-1 (securities fraud) and 61-1-3 (sale by an unlicensed agent / employing an unlicensed agent) of the Act, while engaged in the offer and sale of securities in Utah.

### **STATEMENT OF FACTS**

#### **THE RESPONDENTS**

2. Hunters Capital, Inc. (Hunters Capital) is not a registered entity in Utah.
3. Paul Louis Bouchard (Bouchard) resides in Utah County, Utah. At all times relevant to the matters asserted herein Bouchard held himself out to be a principal of Hunters Capital.
4. Dale Parkes (Parkes) resides in Utah County, Utah, and was an agent for Hunters Capital and Bouchard.
5. Jared Hone (Hone) resides in Utah County, Utah, and was an agent for Hunters Capital and Bouchard.

6. Jerry Martin (Martin) resides in Utah County, Utah, and was an agent for Hunters Capital and Bouchard.
7. Chris Horne (Horne) resides in Washington County, Utah, and was an agent for Hunters Capital and Bouchard.
8. Chanse Carlson (Carlson) resides in Utah County, Utah, and was an agent for Hunters Capital and Bouchard.
9. Rich Rusick (Rusick) resides in Utah County, Utah, and was an agent for Hunters Capital and Bouchard.
10. Greg Warburton (Warburton) resides in Tooele County, Utah, and was an agent for Hunters Capital and Bouchard.
11. Joel Scheer (Scheer) resides in Clark County, Nevada, and was an agent for Hunters Capital and Bouchard.
12. Israel Curtis (Curtis) resides in Utah County, Utah, and was an agent for Hunters Capital and Bouchard.
13. Rachelle Taylor (Taylor) resides in Salt Lake County, Utah, and was an agent for Hunters Capital and Bouchard.

#### **GENERAL ALLEGATIONS**

14. From March 2006 to May 2007, Bouchard received a total of \$310,000 from four Utah investors, and an unknown amount from at least 127 other investors. Bouchard told some

investors their money would be invested in real estate through Founders Capital<sup>1</sup>, some were told their money would be used for Hunters Capital's general business purposes, and others were told their money would go to Rick Koerber of FranklinSquires<sup>2</sup> and used to purchase homes. Bouchard promised returns to investors of either 3% or 4% per month.

15. Bouchard gave some investors signed promissory notes from Hunters Capital to evidence their investment, others entered into oral agreements alone. Promissory notes are securities under § 61-1-13 of the Act.
16. Of the four Utah investors detailed below, two received approximately one-third of their principal investment back in monthly payments from Bouchard and Hunters Capital before the payments stopped in June 2007, and two received less than 10% of their initial investment before the payments stopped.
17. Bouchard told an unknown number of his investors that he and Hunters Capital would pay them a commission for bringing additional investors to Hunters Capital.

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<sup>1</sup> Founders Capital, LLC is a Utah County company whose sole manager is Hill Erickson, LLC. Hill Erickson, LLC's sole manager is CRK Central Management, LLC. CRK Central Management's sole member is Franklin Squires Investments, LLC. Franklin Squires Investments, LLC is not a registered entity with the Utah Division of Corporations.

<sup>2</sup> According to the FranklinSquires website (<http://franklinsquires.com/index.php>), visited October 1, 2007, "FranklinSquires" refers to FranklinSquires Companies, LLC, a "private capital and business consulting firm." FranklinSquires Companies, LLC is a Utah County company, and Rick Koerber is the owner of FranklinSquires Investments, LLC, "a partner in the FranklinSquires Companies, LLC."

18. Bouchard and Hunters Capital paid ten investors (Dale Parkes, Jared Hone, Jerry Martin, Chris Horne, Chanse Carlson, Rich Rusick, Greg Warburton, Joel Scheer, Israel Curtis, and Rachelle Taylor) a commission of .5 - 1% per month on investor money they brought to Hunters Capital.

Investor DS

19. While listening to the Rick Koerber's Free Capitalist radio show on 630 KTALK, DS heard a commercial for a home refinance company called Innovator Mortgage LLC<sup>3</sup> (Innovator Mortgage).
20. In late 2005 or early 2006, DS contacted Innovator Mortgage to discuss refinancing his home mortgage. When DS contacted Innovator Mortgage he spoke to Paul Bouchard and set up an appointment to meet in person.
21. In January 2006, at FranklinSquire's offices in Utah County, DS met with Bouchard to discuss a refinance. Innovator Mortgage has office space within FranklinSquire's building.
22. DS asked Bouchard about using equity in DS's home to make an investment in Hunters Capital.
23. Bouchard told DS the following about the investment opportunity in Hunters Capital:
  - a. Early investors received a return of 5% per month, but now Hunters Capital was

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<sup>3</sup> Innovator Mortgage LLC is a licensed mortgage lender company in Utah County, and Bouchard was employed by Innovator Mortgage as a licensed mortgage lender agent.

offering 3% per month;

- b. Hunters Capital was a holding company;
  - c. Founders Capital had \$100 million in assets;
  - d. DS's money would be sent to Founders Capital to be invested, and some would be used for general business purposes by Hunters Capital;
  - e. Innovator Mortgage's refinance fee was \$5,000.
24. At the conclusion of the meeting, DS told Bouchard he wanted to invest, but would refinance his home through a company other than Innovator Mortgage.
25. On March 31, 2006, after DS refinanced his home, DS sent, via wire transfer, \$25,000 to Hunters Capital's bank account.
26. On April 1, 2006, DS received a promissory note in the mail from Hunters Capital, which appears to have been signed by Bouchard on behalf of Hunters Capital. The note is in the amount of \$25,000, dated April 1, 2006, states an interest rate of 3% per month, but includes no maturity date.
27. In November 2006, DS needed money to put toward the purchase of a condo, and requested the return of \$6,000 of his principal from Bouchard. Shortly after making the request, Bouchard mailed DS a check for \$6,000 which cleared the bank.
28. On January 5, 2007, DS invested an additional \$30,000 in Hunters Capital, via wire transfer.

29. Shortly thereafter, DS received a new Hunters Capital promissory note in the mail for \$49,000, which appears to have been signed by Bouchard. Bouchard back-dated the new note to April 1, 2006, the date of DS's original note. The note states an interest rate of 3% per month, but includes no maturity date.
30. From May 2006 through May 2007, DS received a total of \$12,022 in monthly interest payments from Hunters Capital. The payments ranged in amount from \$570 to \$1,470.
31. When DS's interest payments stopped in June 2007, he made several requests of Bouchard to return DS's money.
32. DS has received no additional payments from Hunters Capital and Bouchard, and they still owe DS \$36,978 in principal alone.

Investor GW

33. In December 2005, while listening to Rick Koerber's Free Capitalist radio show, GW heard a commercial for Innovator Mortgage LLC.
34. GW contacted Innovator Mortgage and spoke to Bouchard. Bouchard discussed several options, one of which was that GW could refinance his home and use the equity to invest in Hunters Capital. GW asked to meet with Bouchard to discuss the investment in greater detail.
35. In January 2006, GW met with Bouchard at Franklin Squires' / Innovator Mortgage's offices in Utah County, Utah.

36. At the meeting, Bouchard told GW the following about the investment opportunity in Hunters Capital:
- a. An investment with Hunters Capital would yield a return of 3% per month;
  - b. Interest payments would be paid via wire transfer to the investor's account on the 12<sup>th</sup> of each month;
  - c. Additional investments in Hunters Capital could be made at any time; and
  - d. Investor money would be sent to Founders Capital to be invested, and some would be used for general business purposes by Hunters Capital.
37. On April 13, 2006, GW invested by sending \$20,000, via wire transfer, to Hunters Capital's bank account. GW told Bouchard that GW used \$18,000 from his 401K to fund the majority of GW's investment.
38. GW received a promissory note in the mail from Hunters Capital dated April 13, 2006, in the amount of \$20,000, with an interest rate of 3%, which appears to have been signed by Bouchard. The note includes no maturity date.
39. On April 28, 2006, GW invested another \$55,000 in Hunters Capital by sending the money, via wire transfer, to Hunters Capital's bank account.
40. On or about May 1, 2006, GW received a promissory note in the mail from Hunters Capital, dated May 1, 2006, in the amount of \$55,000, with an interest rate of 3%, which appears to have been signed by Bouchard. The note includes no maturity date.

41. From May 2006 to May 2007, GW received monthly interest payments from Hunters Capital totaling \$27,300.
42. In early July 2007, after GW stopped receiving his monthly payments, GW mailed a certified letter to Hunters Capital requesting the return of his investments.
43. GW has received no additional payments from Hunters Capital or Bouchard, and they still owe GW \$47,770 in principal alone.

Investor AW

44. In the fall of 2006, while employed to do contract work by FranklinSquires, AW heard other employees talking about an investment opportunity Rick Koerber offered that provided interest of 3-3.5% per month.
45. AW also heard about Paul Bouchard, and that he was accepting new investors.
46. In late December 2006, AW went to Bouchard's office in Utah County to talk about the investment opportunity.
47. Bouchard told AW the following regarding the investment opportunity:
  - a. Bouchard could pay AW 4% per month on any money invested;
  - b. AW's money would go to Rick Koerber to be used to purchase homes;
  - c. AW could get his principal investment back with 30 days notice;
  - d. AW would receive a promissory note in return for his investment; and
  - e. AW could receive a commission of .5% if he referred other investors.

48. On January 12, 2007, AW invested in the investment opportunity by sending \$25,000, via wire transfer, to Hunters Capital's bank account.
49. AW told Bouchard that AW invested using funds from AW's home equity loan.
50. After investing, AW received four monthly interest payments of \$1,000 each, the last of which was received in May 2007.
51. AW never received a promissory note from Bouchard or Hunters Capital.
52. On February 16, 2007, AW received a letter in the mail from Justin Elswick, counsel for Bouchard and Hunters Capital, which stated:

[W]e have advised Hunters Capital, Inc. NOT to accept any further investment monies from potential new investors, or to accept further investment monies from current investors. This does not mean that such additional investments will not be accepted in the future.
53. On March 10, 2007, AW sent an e-mail to Bouchard asking if he could invest additional money. AW also stated "I'm closing on a house and pulling out \$179,000 of equity, but I need to know if I can loan the money to you. If I can I will go ahead with the closing."
54. Bouchard responded to AW's e-mail by stating "Go for it! Call me when you have funded or the day before."
55. When AW spoke to Bouchard prior to closing, Bouchard told AW the interest rate on AW's second investment would also be 4% per month.
56. AW asked Bouchard to provide him with written evidence of his investment.
57. On May 4, 2007, AW sent, via wire transfer, \$130,000 to Hunters Capital's bank account.

58. AW never received a promissory note or any other written documentation of his second investment.
59. AW never received an interest payment on his second investment of \$130,000.
60. On October 16, 2007, after going several months without seeing an interest payment, AW called Bouchard and asked what Bouchard did with AW's investment funds.
61. Bouchard told AW that other investors wanted out, so he let AW take over their positions, and Bouchard used AW's investment to pay them off.
62. Despite several demands to Bouchard to return AW's investments, AW has received nothing other than the \$4,000 in interest payments. Bouchard and Hunters Capital still owe AW \$151,000 in principal alone.

Investor WC

63. In 2006, WC first heard about Hunters Capital and Bouchard from WC's friend, Joel Scheer (Scheer).
64. Scheer told WC the following about the investment opportunity in Hunters Capital:
  - a. Money invested with Hunters Capital was invested with FranklinSquires and Rick Koerber;
  - b. Money invested was used to invest in real estate;
  - c. WC would receive interest of 3% per month;
  - d. Bouchard would take full responsibility for investor money received;

65. Prior to investing, WC called Bouchard to verify that the information WC received from Scheer was accurate.
66. Bouchard confirmed to WC that everything Scheer told WC about the investment opportunity was accurate.
67. Bouchard also told WC that Hunters Capital and Bouchard would pay WC a commission of 1% for any new investor money WC brought in.
68. On January 25, 2007, WC invested by sending \$25,000, via wire transfer, to Hunter Capital's bank account.
69. WC told Bouchard that WC was using funds from his home equity line of credit to invest.
70. WC received a Hunters Capital promissory note for \$25,000 from Bouchard that appears to have been signed by Bouchard. The note states that WC would receive monthly payments of \$750, and that "the entire principal shall not be required to be repaid until the principle [sic] amount is called due with 30 days advance written notice by lender. . ."
71. After investing WC received two interest payments of \$750, one in May and one in April 2007.
72. On August 24, 2007, well after the payments stopped, WC sent an e-mail to Bouchard requesting the return of his principal.
73. Bouchard responded to WC's e-mail by stating, "When we pay investors back it needs to be at the same time as not to show preferential treatment. At this point I am not sure

when funds will be available to make those principal payments. . .”

74. To date, Bouchard and Hunters Capital still owe WC \$23,500 in principal alone.

## CAUSES OF ACTION

### COUNT I

#### **Securities Fraud under § 61-1-1(2) of the Act (Hunters Capital and Bouchard)**

75. The Division incorporates and re-alleges paragraphs 1 through 74.
76. The promissory notes and investment contracts offered and sold by Hunters Capital and Bouchard to investors are securities under § 61-1-13 of the Act. An investment contract includes,

any investment in a common enterprise with the expectation of profit to be derived through the essential managerial efforts of someone other than the investor; or . . . any investment by which . . . an offeree furnishes initial value to an offerer; . . . a portion of this initial value is subjected to the risks of the enterprise; . . . the furnishing of the initial value is induced by the offerer’s promises or representations which give rise to a reasonable understanding that a valuable benefit of some kind over and above the initial value will accrue to the offeree as a result of the operation of the enterprise; and . . . the offeree does not receive the right to exercise practical or actual control over the managerial decisions of the enterprise.

UTAH ADMIN. CODE R164-13-1(B)(1)(a) and 1(b).

77. In connection with the offer and sale of securities to investors, Hunters Capital and Bouchard, directly or indirectly, failed to disclose material information, including, but not limited to, the following, which was necessary in order to make representations made not misleading:

- a. Some or all of the information typically provided in an offering circular or prospectus regarding Hunters Capital and Founders Capital, such as:
- i. Identities of the principals for Founders Capital, along with their experience with investing in real estate;
  - ii. Financial statements for Hunters Capital and Founders Capital;
  - iii. The market for Hunters Capital's and Founders Capital's service(s);
  - iv. The nature of the competition for the service(s);
  - v. The current capitalization for Hunters Capital and Founders Capital;
  - vi. The track record of Founders Capital to investors;
  - vii. Risk factors for investors;
  - viii. The minimum capitalization needed to participate in the investment;
  - ix. The disposition of any investments received if the minimum capitalization were not achieved;
  - x. Discussion of pertinent suitability factors for the investment;
  - xi. The proposed use of the investment proceeds;
  - xii. Any conflicts of interest the issuer, the principals, or the agents may have with regard to the investment;
  - xiii. Agent commissions or compensation for selling the investment;
  - xiv. Whether the investment is a registered security or exempt from

registration; and

xv. Whether the person selling the investment is licensed.

78. Based upon the foregoing, Hunters Capital and Bouchard violated § 61-1-1 of the Act.

### **COUNT II**

#### **Employing an Unlicensed Agent under § 61-1-3(2) of the Act (Hunters Capital and Bouchard)**

79. The Division incorporates and re-alleges paragraphs 1 through 74.

80. Hunters Capital and Bouchard paid compensation to ten unlicensed agents (Dale Parkes, Jared Hone, Jerry Martin, Chris Horne, Chanse Carlson, Rich Rusick, Greg Warburton, Joel Scheer, Israel Curtis, and Rachelle Taylor) for offering and/or selling Hunters Capital securities in Utah.

81. Based on the above information, Hunters Capital and Bouchard violated § 61-1-3(2) of the Act.

### **COUNT III**

#### **Sale by Unlicensed Agents under § 61-1-3(1) of the Act (Dale Parkes, Jared Hone, Jerry Martin, Chris Horne, Chanse Carlson, Rich Rusick, Greg Warburton, Joel Scheer, Israel Curtis, and Rachelle Taylor)**

82. The Division incorporates and re-alleges paragraphs 1 through 74.

83. Dale Parkes, Jared Hone, Jerry Martin, Chris Horne, Chanse Carlson, Rich Rusick, Greg Warburton, Joel Scheer, Israel Curtis, and Rachelle Taylor (the Unlicensed Agents), all offered or sold securities in Utah.

84. When offering and selling securities on behalf of Hunters Capital and Bouchard, the

Unlicensed Agents were acting as agents of an issuer.

85. The Unlicensed Agents have never been licensed to sell securities in Utah as an agent of this issuer, or any other issuer.
86. Based on the above information, Dale Parkes, Jared Hone, Jerry Martin, Chris Horne, Chanse Carlson, Rich Rusick, Greg Warburton, Joel Scheer, Israel Curtis, and Rachelle Taylor violated § 61-1-3(1) of the Act.

### **ORDER**

The Director, pursuant to § 61-1-20 of the Act, hereby orders the Respondents to appear at a formal hearing to be conducted in accordance with Utah Code Ann. §§ 63-46b-4 and 63-46b-6 through -10, and held before the Utah Division of Securities. The hearing will occur on Wednesday, February 13th, 2008, at 9:00 a.m., at the office of the Utah Division of Securities, located in the Heber Wells Building, 160 East 300 South, 2<sup>nd</sup> Floor, Salt Lake City, Utah. The purpose of the hearing is to establish a scheduling order and address any preliminary matters. If the Respondents fail to file an answer and appear at the hearing, the Division of Securities may hold Respondents in default, and a fine may be imposed in accordance with Utah Code Ann. § 63-46b-11. In lieu of default, the Division may decide to proceed with the hearing under § 63-46b-10. At the hearing, the Respondents may show cause, if any they have:

- a. Why Hunters Capital, Inc., Paul Louis Bouchard, Dale Parkes, Jared Hone, Jerry Martin, Chris Horne, Chanse Carlson, Rich Rusick, Greg Warburton, Joel Scheer, Israel Curtis, and Rachelle Taylor should not be found to have engaged in the violations alleged by the Division in this Order to Show Cause;

- b. Why Hunters Capital, Inc., Paul Louis Bouchard, Dale Parkes, Jared Hone, Jerry Martin, Chris Horne, Chanse Carlson, Rich Rusick, Greg Warburton, Joel Scheer, Israel Curtis, and Rachelle Taylor should not be ordered to cease and desist from engaging in any further conduct in violation of Utah Code Ann. § 61-1-1, or any other section of the Act;
- c. Why Hunters Capital, Inc. should not be ordered to pay a fine of three hundred thousand dollars (\$300,000) to the Division of Securities.
- d. Why Paul Louis Bouchard should not be ordered to pay a fine of three hundred thousand dollars (\$300,000) to the Division of Securities.
- e. Why Dale Parkes should not be ordered to pay a fine of five thousand dollars (\$5,000) to the Division of Securities.
- f. Why Jared Hone should not be ordered to pay a fine of five thousand dollars (\$5,000) to the Division of Securities.
- g. Why Jerry Martin should not be ordered to pay a fine of five thousand dollars (\$5,000) to the Division of Securities.
- h. Why Chris Horne should not be ordered to pay a fine of five thousand dollars (\$5,000) to the Division of Securities.
- i. Why Chanse Carlson should not be ordered to pay a fine of five thousand dollars (\$5,000) to the Division of Securities.
- j. Why Rich Rusick should not be ordered to pay a fine of five thousand dollars (\$5,000) to the Division of Securities.

- k. Why Greg Warburton should not be ordered to pay a fine of five thousand dollars (\$5,000) to the Division of Securities.
- l. Why Joel Scheer should not be ordered to pay a fine of five thousand dollars (\$5,000) to the Division of Securities.
- m. Why Israel Curtis should not be ordered to pay a fine of five thousand dollars (\$5,000) to the Division of Securities.
- n. Why Rachelle Taylor should not be ordered to pay a fine of five thousand dollars (\$5,000) to the Division of Securities.

DATED this 27<sup>th</sup> day of January, 2008.

  
WAYNE KLEIN  
Director, Utah Division of Securities



Approved:

  
SCOTT DAVIS  
Assistant Attorney General

J. S.

Division of Securities  
Utah Department of Commerce  
160 East 300 South, 2<sup>nd</sup> Floor  
Box 146760  
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**BEFORE THE DIVISION OF SECURITIES  
OF THE DEPARTMENT OF COMMERCE  
OF THE STATE OF UTAH**

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**IN THE MATTER OF:**

**HUNTERS CAPITAL, INC.  
PAUL LOUIS BOUCHARD  
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CHANSE CARLSON  
RICH RUSICK  
GREG WARBURTON  
JOEL SCHEER  
ISRAEL CURTIS  
RACHELLE TAYLOR**

**Respondents.**

**NOTICE OF AGENCY ACTION**

Docket No. SD-07-0092  
Docket No. SD-07-0093  
Docket No. SD-07-0094  
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Docket No. SD-07-0096  
Docket No. SD-07-0097  
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Docket No. SD-07-0099  
Docket No. SD-07-0100  
Docket No. SD-07-0101  
Docket No. SD-07-0102  
Docket No. SD-07-0103

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THE DIVISION OF SECURITIES TO THE ABOVE-NAMED RESPONDENTS:

The purpose of this Notice of Agency Action is to inform you that the Division hereby commences a formal adjudicative proceeding against you as of the date of the mailing of the Order to Show Cause. The authority and procedure by which this proceeding is commenced are

provided by Utah Code Ann. §§ 63-46b-3 and 63-46b-6 through 11. The facts on which this action is based are set forth in the foregoing Order to Show Cause.

Within thirty (30) days of the mailing date of this notice, you are required to file an Answer with the Division. The Answer must include the information required by Utah Code § 63-46b-6 (1). In addition, you are required by § 63-46b-6 (3) to state: a) by paragraph, whether you admit or deny each allegation contained in the Order to Show Cause, including a detailed explanation for any response other than an unqualified admission; b) any additional facts or documents which you assert are relevant in light of the allegations made; and c) any affirmative defenses (including exemptions or exceptions contained within the Utah Uniform Securities Act) which you assert are applicable. To the extent that factual allegations or allegations of violations contained in the Order to Show Cause are not disputed in your Answer, they will be deemed admitted.

Your Answer, and any future pleadings or filings that should be part of the official files in this matter, should be sent to the following:

Signed originals to:

Administrative Court Clerk  
c/o Pam Radzinski  
Division of Securities  
160 E. 300 S., Second Floor  
Box 146760  
Salt Lake City, UT 84114-6760  
(801) 530-6600

A copy to:

Scott Davis  
Assistant Attorney General  
160 E. 300 S., Fifth Floor  
Box 140872  
Salt Lake City, UT 84114-0872  
(801) 366-0310

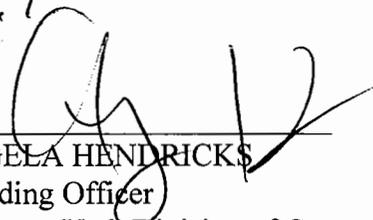
A hearing date has been set for Wednesday, February 13th, 2008, at 9:00 a.m., at the office of the Utah Division of Securities, located in the Heber Wells Building, 160 East 300 South, 2<sup>nd</sup> Floor, Salt Lake City, Utah.

If you fail to file an Answer, as set forth herein, or fail to appear at the hearing, the Division of Securities may hold you in default, and a fine and other sanctions may be imposed against you in accordance with Utah Code Ann. § 63-46b-11, without the necessity of providing you with any further notice. In lieu of default, the Division may decide to proceed with the hearing under § 63-46b-10. At the hearing, you may appear and be heard and present evidence on your behalf. You may be represented by counsel during these proceedings.

The presiding officer in this case is Angela Hendricks, Manager, Division of Consumer Protection. Questions regarding the Order to Show Cause and Notice of Agency Action should be directed to the Division's attorney, Scott Davis, at (801) 366-0310.

DATED this 28 day of ~~January~~, 2008 <sup>7</sup>

*December*

  
\_\_\_\_\_  
ANGELA HENDRICKS  
Presiding Officer  
Manager, Utah Division of Consumer Protection

**Certificate of Mailing**

I certify that on the 8TH day of January, 2008, I mailed, by certified mail, a true and correct copy of the Order to Show Cause and Notice of Agency Action to:

Paul Louis Bouchard  
Individually and on behalf of Hunters Capital, Inc.  
85 Eastbay Blvd.  
Provo, UT 84606

Certified Mail # 7007 0710 0003 0208 1464

Justin R. Elswick, Counsel for Bouchard  
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Certified Mail # 70070710000302081570

  
Executive Secretary