

DEPARTMENT OF CORPORATIONS*Supporting a Fair and Secure Financial Services Marketplace for all Californians***JAN LYNN OWEN**

Commissioner of Corporations

MEDIA RELEASE**For Immediate Release**

March 14, 2013

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California Department of Corporations Cracks Down On International Investment Scam

SACRAMENTO, CA (March 14, 2013) – The California Department of Corporations today issued a Desist and Refrain Order against “InterReef LTD,” which does business as “Profitable Sunrise,” and its principals, Roman and Radoslav Novak, to bar them from continuing to lure unsuspecting investors into an illegal investment scheme and lending scam.

“Today, the California Department of Corporations joins regulators around the world in cracking down on this Internet scam,” said Jan Lynn Owen, Commissioner of the California Department of Corporations. “Profitable Sunrise is running a massive, international scheme that takes advantage of religious affinity to deprive investors of their money. We encourage anyone who dealt with this organization to contact the Department of Corporations or their state regulator immediately.”

Profitable Sunrise uses Biblical themes to lure unsuspecting customers, telling them to “*Get Richer With Every Sunrise.*” The company falsely claims to offer “risk free” investments that return 1.5 to 3.0 percent per day. Profitable Sunrise offers investment contracts in the form of investment plans, through its website, which advertises short-term “hard money loans” to businesses in the United States and other countries. But the Department of Corporations has not issued a permit or other form of qualification authorizing any person to offer and sell securities or lend in California.

Today’s order directs “Profitable Sunrise” to cease all operations in California. The Department issued the order under state securities law governing the offer and sale of investments in unqualified securities and pursuant to the Finance Lenders Law restricting unlicensed finance lenders.

Regulators in other states and countries have also taken enforcement action against or warned consumers about Profitable Sunrise. The states of North Carolina, Kentucky and Minnesota have issued desist orders against Profitable Sunrise. Recently, the state of Alabama issued an investor alert, as did the Canadian province of Alberta and the nation of New Zealand.

All California investors in Profitable Sunrise are strongly encouraged to contact the Department of Corporations to file a formal complaint at (866) ASK-CORP or at www.corp.ca.gov.

Today’s order is available on the Department’s website at <http://www.corp.ca.gov/ENF/Default.asp>.

California consumers should contact the Department of Corporations to check on the status of the companies, investments or other services they are considering and the licensing status of individuals at the Department’s toll-free Consumer Services Office at 1-866-ASK-CORP or at www.corp.ca.gov.

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