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**STATE OF CALIFORNIA**  
**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
**DEPARTMENT OF CORPORATIONS**

**TO:** Joseph Randall Medcalf  
12362 Tollhouse Road  
Clovis, CA 93619

Cen Cal Value Investments, LLC  
P.O. Box 3540  
Silver Springs, NV 89429

All Valley Holdings, LLC  
2550 E. Desert Inn Rd., Ste. 328  
Las Vegas, NV 89121

**DESIST AND REFRAIN ORDER**  
**(For violations of section 25110, 25210, 25230 and 25401 of the Corporations Code)**

The California Corporations Commissioner finds that:

1. At all relevant times, Joseph Randall Medcalf (“Medcalf”), a natural person, was a resident of California and a principal in Cen Cal Value Investments, LLC and All Valley Holdings, LLC.
2. Cen Cal Value Investments, LLC (“Cen Cal”), is a Nevada limited liability company formed on May 2, 2002. As of June 26, 2007, the Nevada Secretary of State listed its status as active. Shield Services, Inc., in Silver Springs, Nevada is the registered agent for service. Medcalf is the only officer listed for Cen Cal in the Nevada Secretary of State’s database.
3. All Valley Holdings, LLC (“All Valley”), is a Nevada limited liability company formed on May 31, 2002. As of June 1, 2007, the Nevada Secretary of State listed its status as in default. Karlton Management, Inc. in Las Vegas, Nevada, is the registered agent for service. Medcalf is the only officer listed for All Valley in the Nevada Secretary of State’s database.

1 4. Although Medcalf holds himself out as a financial planner with the expertise to manage  
2 investment accounts for individual investors, Medcalf has never been licensed by the California  
3 Department of Corporations (DOC) as either a broker dealer or an investment advisor. Although  
4 Medcalf was once a registered representative of various licensed broker dealers, he was terminated  
5 from his last position with Empire Financial Group, Inc. (Empire), in March, 2004, for engaging in  
6 private securities transactions without notifying Empire of the activity (i.e., “selling away”). Since  
7 that time, he continued to conduct business without any license, whatsoever, by using Wells Fargo  
8 Bank accounts in the names of his clients.

9 5. Beginning in or about Summer, 2002, at or before the time Medcalf was hired by Empire and  
10 continuing thereafter, including the period of time after Empire had terminated Medcalf to the  
11 present, Medcalf, Cen Cal, and All Valley offered or sold securities in the State of California in the  
12 form of investment contracts, stock, shares, or other interests in Cen Cal and All Valley. These  
13 securities were offered in issuer transactions. The securities in Cen Cal and All Valley were neither  
14 qualified nor exempt under Corporations Code section 25110.

15 6. In addition, Medcalf also offered, sold, or brokered the purchase of securities in the form of  
16 investment contracts, stock, shares, or other interests in Las Americas Broadband, Aggressive  
17 Growth Management, Sunshine Real Estate Development, Inc., as well as various promissory notes,  
18 all of which have little or no value, because they are either not publicly traded, or because the funds  
19 were invested in worthless companies, ventures, and notes. In fact, Sunshine Real Estate  
20 Development, Inc. was a fraud and was put into involuntary receivership. Las Americas Broadband  
21 is bankrupt.

22 7. The DOC believes that both Cen Cal and All Valley were mutual or hedge type funds  
23 operated by Medcalf, alone, and were essentially alter egos of one another. Aggressive Growth  
24 Management is believed to be a similar fund, run by third parties in Nevada, who similarly lacked  
25 any and all licensing, regulatory, or statutory approval in California. Although each of the funds  
26 quickly lost value, Medcalf lulled his “clients” by providing false quarterly statements for Aggressive  
27 Growth Management, Cen Cal, and All Valley. All of which exaggerated the value in Medcalf’s  
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1 clients' Wells Fargo accounts by inflating the number of shares owned or the stock prices (or both) of  
2 his clients' proportional holdings in Cen Cal, All Valley, and/or Aggressive Growth Management.

3 8. Medcalf, Cen Cal, and All Valley offered and/or sold securities representing interests in Cen  
4 Cal, All Valley, Aggressive Growth Management, and other securities to more than 10 California  
5 investors, for a total exceeding \$1,000,000.00.

6 9. Neither Medcalf, Cen Cal, nor All Valley had a valid broker-dealer certificate issued by the  
7 Department of Corporations or the U.S. Securities and Exchange Commission (SEC) at any time  
8 since at least November, 2001.

9 10. Beginning in or about Summer, 2002, Medcalf provided discretionary investment advice to  
10 one or more investors, and held himself out as a financial planner.

11 11. Medcalf (aka Cen Cal and All Valley) received compensation for the investment advisory  
12 services they provided to one or more investors.

13 12. Neither Medcalf, Cen Cal, nor All Valley had a valid investment adviser certificate issued by  
14 the Department of Corporations or the U.S. Securities and Exchange Commission (SEC) at any time  
15 since at least November, 2001.

16 13. In connection with these offers and sales, Medcalf, Cen Cal, and/or All Valley represented to  
17 investors that:

18 a. Medcalf was an "Independent Financial Planner," working out of his own office.

19 Medcalf's letterhead indicated he was a Financial Advisor.

20 b. Cen Cal would be offered to accredited investors, only.

21 14. In connection with these offers and sales, Medcalf, Cen Cal, and/or All Valley, failed to  
22 disclose to investors that:

23 a. Medcalf was neither a licensed broker dealer nor a licensed investment advisor.

24 b. Both Cen Cal and All Valley were alter egos of Medcalf, such that the investors were  
25 wholly entrusting their money to Medcalf.

26 c. The investments in Las Americas Broadband and Sunshine Real Estate Development, Inc.  
27 were both extremely risky investments.

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1           Based upon the foregoing findings, the California Corporations Commissioner is of the  
2 opinion that the security interests offered and sold by Medcalf in Cen Cal and All Valley are  
3 securities subject to qualification under the California Corporate Securities Law of 1968 and are  
4 being or have been offered or sold without being qualified in violation of Corporations Code section  
5 25110. Pursuant to section 25532 of the Corporate Securities Law of 1968, Medcalf, Cen Cal, and  
6 All Valley are hereby ordered to desist and refrain from the further offer or sale in the State of  
7 California of securities, including but not limited to interests in Cen Cal and All Valley, as well as  
8 securities in any other company, corporation, venture, partnership, or offering, unless and until  
9 qualification has been made under the law.

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11           Second, again based upon the foregoing findings, the California Corporations Commissioner  
12 is of the opinion that Medcalf, Cen Cal, and All Valley have effected transactions in securities as  
13 broker-dealers without having first applied for and secured from the Commissioner a certificate  
14 authorizing these persons to act in that capacity, in violation of section 25210 of the Corporate  
15 Securities Law of 1968. Pursuant to section 25532 of the Corporate Securities Law of 1968,  
16 Medcalf, Cen Cal, and All Valley, are hereby ordered to desist and refrain from effecting any  
17 transaction in, or inducing or attempting to induce the purchase or sale of, any security in this state,  
18 unless and until they have applied for and secured from the Commissioner a certificate, then in effect,  
19 authorizing these persons to act in that capacity.

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21           Third, also based upon the foregoing findings, the California Corporations Commissioner is  
22 of the opinion that Robert Medcalf, Cen Cal, and All Valley, have conducted business as investment  
23 advisers in this state without first applying for and securing from the commissioner a certificate  
24 authorizing them to do so, in violation of section 25230 of the Corporate Securities Law of 1968.  
25 Pursuant to section 25532 of the Corporate Securities Law of 1968, Medcalf, Cen Cal, and All  
26 Valley, are hereby ordered to desist and refrain from acting as investment advisers in the State of  
27 California unless and until they have first applied for and secured from the Commissioner a  
28 certificate, then in effect, authorizing them to act as investment advisers.

1 Finally, the California Corporations Commissioner is of the opinion that Medcalf, Cen Cal,  
2 and All Valley offered or sold various securities in this state, by means of written or oral  
3 communications which included an untrue statement of a material fact or omitted to state a material  
4 fact necessary in order to make the statements made, in the light of the circumstances under which  
5 they were made, not misleading, in violation of section 25401 of the Corporate Securities Law of  
6 1968. Pursuant to section 25532 of the Corporate Securities Law of 1968, Medcalf, Cen Cal, and All  
7 Valley, are hereby ordered to desist and refrain from offering or selling or buying or offering to buy  
8 any security in the State of California, including but not limited to interests in Cen Cal and All  
9 Valley, as well as securities in any other company, corporation, venture, partnership, or offering, by  
10 means of any written or oral communication which includes an untrue statement of a material fact or  
11 omits to state a material fact necessary in order to make the statements made, in the light of the  
12 circumstances under which they were made, not misleading.

13 This Order is necessary, in the public interest, for the protection of investors and consistent  
14 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

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16 Dated: September 7, 2007  
17 Sacramento, California

18 PRESTON DuFAUCHARD  
19 California Corporations Commissioner

20 By \_\_\_\_\_  
21 SHARON LUERAS  
22 Lead Corporations Counsel  
23 Enforcement Division  
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