

1 5. At all relevant times, the Welton website contained “official blog” posts by Sandra Portillo,
2 who purportedly manages its securities trading operations, and Leopold Lee, the purported manager
3 of promissory notes and other derivative instruments. Portillo and Lee represent that, under their
4 expert management, the Welton Trust has realized profits of 5% to 8% daily and 60% to 70%
5 annually.

6 6. These securities were offered or sold in this state in issuer transactions. The Department of
7 Corporations has not issued a permit or other form of qualification authorizing any person to offer
8 and sell these securities in this state.

9 Based on the foregoing findings, the California Corporations Commissioner is of the opinion
10 that the investment contracts offered in the Welton Trust high yield investment program are securities
11 subject to qualification under the California Corporate Securities Law of 1968 and are being or have
12 been offered or sold without first being qualified. Pursuant to Section 25532 of the Corporate
13 Securities Law of 1968, Welton Sale, Inc. (doing business as “Welton Trust”), John Welton, Sandra
14 Portillo and Leopold Lee are hereby ordered to desist and refrain from the further offer or sale of
15 securities, in the State of California, including but not limited to investment contracts in a high yield
16 investment program, unless and until qualification has been made under said law or unless exempt.

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

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20 Dated: July 5, 2011
21 Los Angeles, California

22 PRESTON DUFAUCHARD
23 California Corporations Commissioner

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25 By _____
26 ALAN S. WEINGER
27 Deputy Commissioner
28 Enforcement Division

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