

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

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

TO: **Paul Burkemper**  
**6 West Geyer Lane**  
**St. Louis, MO 63131**

**Ilya Vishnevetsky**  
**611 Westwood Apartments 1**  
**St. Louis, MO 63105**

**I.P. Holding, LLC**  
**10825 Watson Road**  
**St. Louis, MO 63105**

**DESIST AND REFRAIN ORDER**  
**(For violations of section 25401 of the California Corporations Code)**

The California Corporations Commissioner finds that at all relevant times:

1. Paul Burkemper (“Burkemper”) was a Missouri-registered agent with a last known address of 6 West Geyer Lane, St. Louis, Missouri 63131, and was registered though the Central Registration Depository System (“CRD”) with CRD number 2222925. Burkemper conducted business at 10825 Watson Road Suite 100, St. Louis, Missouri 63127. Burkemper was affiliated with VSR Financial Services, Inc. (“VSR”), as a Missouri-registered agent from May 2004 to August 2009.

2. Ilya Vishnevetsky (“Vishnevetsky”) is an individual with a last known address of 411 Westwood Apartments 1, St. Louis, Missouri 63105. Vishnevetsky is not registered through the CRD.

3. I.P. Holding, LLC (“IP Holding”) was a Missouri limited liability company with a certificate of organization dated May 9, 2006. The articles of organization state IP Holding was created to form, among other things, “an investment and consulting firm.” Burkemper and Vishnevetsky are listed as the two organizers of IP Holding.

1           4. On or before April 23, 2008, through approximately July 7, 2008, Burkemper and  
2 Vishnevetsky conducted business as a partnership known as “Select Auto”. Select Auto purportedly  
3 purchased automobiles in the United States for resale in Russia.

4           5. Between August 2006 and March 2008, Burkemper and Vishnevetsky offered and sold  
5 securities in the form of investment contracts to at least eleven (11) residents in Arizona, California,  
6 Colorado, Florida and Missouri in a Russian vodka stand venture. Those investments totaled  
7 approximately one-million-nine-hundred thousand dollars (\$1,900,000).

8           6. All investors believed they were investing in a vodka stand venture. The investor funds  
9 were either deposited or wire transferred to Burkemper’s personal account or an IP Holding bank  
10 account.

11           7. Prior to their investment, investors asked to see a prospectus and other financial  
12 information concerning the vodka stand business on at least three different occasions. Burkemper did  
13 not provide investors with a prospectus or any financial information regarding the vodka stand  
14 venture prior to investing.

15           8. In connection with the offer and sale of securities, IP Holding, Burkemper and  
16 Vishnevetsky made the following material misrepresentations to California residents:

- 17           a. Investors would receive a trip to St. Petersburg, Russia in exchange for investing in the  
18 vodka business;
- 19           b. Investors needed to act quickly so they would not miss the opportunity to invest in the  
20 vodka stand venture;
- 21           c. Made statements such as: “The vodka stands are doing better than anticipated. We  
22 recently received an offer to buy 50% of the operators for \$14 Mil!! The potential is  
23 amazing.”; and,
- 24           d. “based upon the conservative estimates investors will get their money back in 1.3 years  
25 and enjoy annualized return on investment of 25%. Of course, these are only  
26 projections but I implore you to get on board. I would hate you to miss the boat on this  
27 one...I really tried to look at this from all angles and I truly believe in this. I wouldn’t  
28 advise you to put money into it unless I felt very confident.”

1           9.     In connection with the offer and sale of securities, IP Holding, Burkemper and  
2 Vishnevetsky made the following material omissions to California residents:

- 3           a.     That the vodka stand venture investment was not qualified in the state of California;
- 4           b.     That persons other than Burkemper and/or Vishnevetsky had ownership interests in and  
5           exercised control over IP Holding's operations in Russia;
- 6           c.     That Burkemper had no financial control over IP Holding's bank account(s);
- 7           d.     That Burkemper and/or Vishnevetsky would receive payments prior to the investors;
- 8           e.     That investors' money would be used to purchase automobiles for Select Auto.

9           10.    Between April 2008 and June 2008, investors' funds totaling approximately three-hundred-  
10 nineteen-thousand dollars (\$319,000) were transferred from the IP Holding bank account to the  
11 Select Auto bank account and used to purchase automobiles and cashier's checks payable to Select  
12 Auto. Although some investors in the vodka stand venture were aware of Select Auto, none of the  
13 investors were told that money invested into the vodka stand venture would be used by Select Auto  
14 for, among other things, the purchase of automobiles for resale in Russia.

15          11.    On multiple occasions residents requested the followed information from Burkemper  
16 regarding the vodka stand venture: (1) an original business plan; (2) a list of investors; (3) documents  
17 reflecting ownership percentages; (4) certificates of ownership; (5) a schedule of amortized interest to  
18 date; (6) name(s) of the vodka stands; (7) address for each vodka stand; and, (8) tax returns for the  
19 year ending 2008. However, no documents were produced except one "business plan" received on  
20 April 6, 2009 by one of the California investors.

21          12.    California Corporations Code section 25401 provides in relevant part:

22                   It is unlawful for any person to offer or sell a security in this state by means of any  
23                   written or oral communication, which includes an untrue statement of a material fact or  
24                   omits to state a material fact necessary in order to make the statements made, in the  
                    light of the circumstances under which they were made, not misleading.

25                   Based on the foregoing findings, the California Corporations Commissioner is of the  
26 opinion that the securities in the form of investment contracts which have been offered or sold by Paul  
27 Burkemper, Ilya Vishnevetsky and I.P. Holding, LLC were offered and sold in this state by means of  
28 written or oral communications that included untrue statements of material fact or omitted to state

1 material facts necessary in order to make the statements made, in the light of the circumstances under  
2 which they were made, not misleading, in violation of section 25401 of the Corporate Securities Law  
3 of 1968.

4 Pursuant to Section 25532 of the Corporate Securities Law of 1968, Paul Burkemper, Ilya  
5 Vishnevetsky and I.P. Holding, LLC are hereby ordered to desist and refrain from the offer and sale of  
6 securities in the State of California, including but not limited to, investment contracts, by means of  
7 any written or oral communication which includes an untrue statement of a material fact or omits to  
8 state a material fact necessary in order to make the statements made, in the light of the circumstances  
9 under which they were made, not misleading.

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

12  
13 Dated: June 19, 2012

JAN LYNN OWEN  
California Corporations Commissioner

14  
15  
16 By \_\_\_\_\_  
17 ALAN S. WEINGER  
18 Deputy Commissioner  
19 Enforcement Division  
20  
21  
22  
23  
24  
25  
26  
27  
28