

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, APRIL 26, 2010

CLERK'S OFFICE

2010 APR 26 P 2:24

COMMONWEALTH OF VIRGINIA, *ex. rel.*

STATE CORPORATION COMMISSION

DOCUMENT CONTROL

v.

CASE NO. SEC-2009-00055

TERRY BLACK
d/b/a PHOENIX TECHNOLOGIES LLC,
Defendant

FINAL ORDER

On August 19, 2009, the State Corporation Commission ("Commission") issued a Rule to Show Cause ("Rule") against Terry Black d/b/a Phoenix Technologies LLC ("Defendant"). The Rule alleged various violations of the Virginia Securities Act ("Act"), § 13.1-501 *et seq.* of the Code of Virginia, and ordered the Defendant to file a responsive pleading on or before October 1, 2009.

On November 13, 2009, the Division of Securities and Retail Franchising ("Division") filed a Motion for Default. In support, the Division stated that the Defendant had not filed an answer or other responsive pleading to the Rule.

By Hearing Examiner's Ruling entered on November 16, 2009, the Defendant was ordered to file a response to the Division's Motion for Default Judgment on or before November 30, 2009. The Defendant failed to file a response.

A hearing on the Rule was convened on December 1, 2009. The Defendant failed to appear after receiving notice of the hearing.

On December 9, 2009, the Hearing Examiner issued his Report. In his Report, among other things, he found that the Defendant should be fined Ten Thousand Dollars (\$10,000) for each violation of the Act, for a total of Thirty Thousand Dollars (\$30,000) in monetary penalties.

However, in lieu of the monetary penalties, the Defendant should make restitution to the Virginia investor within sixty (60) days of the entry of the Commission's Final Order. If the Defendant failed to make restitution to the Virginia investor, the Commission would impose the Thirty Thousand Dollars (\$30,000) in penalties. Additionally, the Report allowed the Defendant ten (10) days in which to provide comments. The Defendant did not file comments.

On January 19, 2010, the Commission entered a Judgment Order in this case. In its Judgment Order the Commission, among other things, entered judgment in favor of the Commonwealth against the Defendant in the amount of Thirty Thousand Dollars (\$30,000). The Commission would waive the penalties if the Defendant made restitution to the Virginia investor on or before March 31, 2010. The Defendant did not make restitution to the Virginia investor within the prescribed time.

NOW THE COMMISSION is of the opinion and finds that the Defendant is penalized in the amount of Thirty Thousand Dollars (\$30,000).

Accordingly, IT IS ORDERED THAT:

(1) In accordance with the Commission's regulatory duties and powers pursuant to § 13.1-521 of the Act, judgment is entered for the Commonwealth against the Defendant in the amount of Thirty Thousand Dollars (\$30,000);

(2) All other provisions of the Judgment Order entered by the Commission on January 19, 2010, remain in full force and effect; and

(3) This case is dismissed and the papers herein shall be placed in the file for ended causes.

AN ATTESTED COPY hereof shall be sent by the Clerk of the Commission, by CERTIFIED MAIL, RETURN RECEIPT REQUESTED to: Terry Black, 15100 Fox Branch

Lane, Midlothian, Virginia 23112; and the Commission's Office of General Counsel and Division of Securities and Retail Franchising.

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