

Kansas issued cease
and desist order
against profitable
sunrise including
name of...



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The state of Kansas has recently issued a cease and desist order against the Profitable Sunrise HYIP Ponzi scam. In this cease and desist order they are saying that the program offered gaudy returns of 1.6% to 2.7% on a daily basis. This cease and desist order comes a bit late, it is still important though.

The most interesting part of this new cease and desist order is that two of the biggest pitchmen for the Profitable Sunrise Ponzi scheme have been called by name. In his statement, the Kansas securities officials stated that Florida resident P. Cozzocrea and Nancy Jo Frazer of NJF Global were pitchmen of the scheme. Two Kansas investors learned about Profitable Sunrise through KTFAlways.com, the website of Cozzocrea. He provided investors with instructions for setting up an account with the scheme and directly funded their accounts.

Two other Kansas residents have invested into Profitable Sunrise through an organization known as the "NJF Global group Community". This organization was operated by Focus Up Ministries, Inc. and its founder Nancy Jo Frazer. She was promoting the Profitable Sunrise Ponzi scheme as a fundraising opportunity for religious-based charitable organizations. Nancy Jo Frazer operated her company as a charity company which is tax exempt, yet she used a fake license number and it was not registered.

Kansas has now become at least the third U. S. state to identify Nancy Jo Frazer in a securities action. The others include Ohio and Minnesota. Her group is also named in an alert by the Financial Markets Authority of New Zealand. Kansas is urging residents who have invested money with Profitable

Sunrise or had contact with persons promoting the Ponzi scheme to contact the office of Josh Ney, the Kansas interim securities commissioner.

A website which is tied to the NJF Global Group meanwhile appears to be encouraging investors not to contact state regulators. “ If you file a claim in your State, be prepared to prove yourself and allow access to your bank accounts, personal info and emails as a part validating you,” NJFGlobalGroup.com says. “ Some states are saying that all who participated are considered to have purchased an unregistered security.”

Read the statement by the Office of the Kansas Securities Commissioner.

Source: PatrickPretty