

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

IN THE MATTER OF:

TAINO CONSORTIUM CORP., its managers, officers, affiliates,
subsidiaries, representatives, successors, and;
CARMEN RIVERA, an individual.

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) **File No. 1600826**
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TEMPORARY ORDER OF PROHIBITION

TO THE RESPONDENTS:

Taino Consortium, Corp.
6264 East 5 Avenue
Hialeah, FL 33013

Carmen Rivera
10079 Linda Lane
Des Plaines, IL 60016

Carmen Rivera
4980 N. Marine Drive, Suite 832
Chicago, IL 60640

Carmen Rivera
3711 Church Street
Evanston, IL 60203

COUNT I
FRAUD IN THE OFFER AND SALE OF SECURITIES

WHEREAS, pursuant to the authority granted under Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), the Secretary of State has determined that the offer or sale of securities and/or the engagement in the business of investment adviser in or from the State of Illinois by Taino Consortium, Corp. and Carmen Rivera are subject to a Temporary Order of Prohibition.

Temporary Order of Prohibition

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1. Respondent Taino Consortium, Corp. ("Taino") was a Florida corporation incorporated in February 2010 and administratively dissolved in September 2016. Respondent Taino had a last known address of 6264 East 5 Avenue, Hialeah, FL 33013.
2. Respondent Carmen Rivera ("Rivera") is the Chief Executive Officer "CEO" of Respondent Taino, and has the last known addresses of 4980 N. Marine Drive, Suite 832, Chicago, IL 60640; 3711 Church Street, Evanston, IL 60203; and 10079 Linda Lane, Des Plaines, IL 60016.
3. On or around August 2015, Victim A, an Illinois resident, was introduced to Respondent Rivera and her company Taino Consortium through a co-worker of Victim A. At this meeting Respondent Rivera explained to Victim A what her company did.
4. Respondent Rivera stated that if Victim A chose to invest in or through her company, Respondent Taino, and give her money to invest, she would guarantee a return of double his money in 6 to 8 weeks. Nothing was explained or disclosed at this meeting to Victim A concerning what the invested funds given would actually be invested in, or how Respondent Rivera would double his money in 6 to 8 weeks.
5. Victim A decided to give Respondent Rivera \$6,500 to invest in or with Respondent Taino with the understanding that his money would be doubled in 6 to 8 weeks.
6. At or around the same time, Victim B, an Illinois resident, decided to give Respondent Rivera \$1,500 to invest in or with Respondent Taino with the understanding that his money also would be doubled in 6 to 8 weeks.
7. The investments made by Victims A and B in or with Respondent Taino Consortium through Respondent Rivera is the offer or sale of a security as those terms are defined in Sections 2.1, 2.5, and 2.5a of the Illinois Securities Law of 1953 [815 ILCS 5/1 *et. seq.*] (the "Act").
8. In addition to the securities offered and sold by Respondents Taino and Rivera to Victims A and B, Respondents Taino and Rivera also made promises of securing cash grants to Victim A. Respondent Rivera told Victim A that she could get him \$100,000.00 in cash grants in a "shark-tank" styled presentation.
9. On March 8, 2016, Victim A received an email from Respondents Taino and Rivera stating that they had approved a grant for him in the amount of \$100,000, that Victim A would receive this \$100,000 check at a reception to be held at Taino Consortium's main headquarters in Chicago sometime in March 2016. Victim A would receive an invitation giving the exact specifics of the reception.
10. No invitation was ever received by Victim A. To date, the Victims A and B have not received any interest payments or the return of their original principal, and after

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numerous calls, emails, and text messages, Victim A has been unable to get into touch with Respondent Rivera or any other representative of Respondent Taino.

11. Section 12.F states *inter alia* it shall be a violation of the provisions of this Act for any person to engage in any transaction, practice or course of business in connection with the sale of securities which works or tends to work a fraud or deceit upon the purchaser or seller thereof.
12. Section 12.G of the Act states *inter alia* that it shall be a violation of this Act for any person to obtain money or property through the sale of securities by means of any untrue statement of a material fact or any omission 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.
13. Section 12.I of the Act states *inter alia* it shall be a violation of the provisions of this Act for any person to employ any device, scheme or artifice to defraud in connection with the sale or purchase of any security, directly or indirectly.
14. By virtue of the foregoing, Respondents Taino and Rivera have each violated Sections 12.F, 12.G, and 12.I of the Illinois Securities Law of 1953.

COUNT II
FAILURE TO APPEAR

15. Section 11.D(1) of the Act states *inter alia* that for the purpose of all investigations, audits, examinations, or inspections which in the opinion of the Secretary of State are necessary and proper for the enforcement of this Act, the Secretary of State or a person designated by him or her is empowered to administer oaths and affirmations, subpoena witnesses, take evidence, and require, by subpoena or other lawful means provided by this Act or the rules adopted by the Secretary of State, the production of any books and records, papers, or other documents which the Secretary of State or a person designated by him or her deems relevant or material to the inquiry.
16. The Illinois Securities Department issued subpoenas on November 15, 2016 to Respondent Rivera, personally and as CEO of Respondent Taino, requiring her appearance before the Department on December 8, 2016 and in furtherance of the investigation being conducted by the Illinois Securities Department pursuant to the terms of Section 11.C of the Act.
17. Respondent Rivera, nor any other representative of Respondent Taino, appeared before the Department on December 8, 2016. This failure to appear before the Department pursuant to Section 11.D of the Act was a violation of the Act.
18. Section 12.D of the Act states *inter alia* that it shall be a violation of the provisions of this Act for any person to fail to file with the Secretary of State any application, report or

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document required to be filed under the provisions of this Act or any rule or regulation made by the Secretary of State pursuant to this Act or to fail to comply with the terms of any order of the Secretary of State issued pursuant to Section 11 hereof.

19. By virtue of the foregoing, Respondents Taino and Rivera have each violated Section 12.D of the Illinois Securities Law of 1953.
20. Section 11.F(2) of the Act states *inter alia* the Secretary of State may temporarily prohibit, for a maximum period of 90 days, by an order effective immediately, the offer or sale of securities, or the offer or sale of securities by any person, or the business of rendering investment advice without the notice and prior hearing in this subsection prescribed, if the Secretary of State shall in his or her opinion, based on credible evidence, deem it necessary to prevent an imminent violation of the Act or to prevent losses to investors which the Secretary of State reasonably believes will occur as a result of a prior violation of this Act.
21. The entry of this **Temporary Order** prohibiting **Respondents Taino Consortium, Corp. and Carmen Rivera** from offering or selling securities, or from engaging in any course of business related to investment adviser activities, in or from the State of Illinois is in the public interest and for the protection of the investing public and is consistent with the purposes intended by the provisions of the Act.

NOW IT IS HEREBY ORDERED THAT:

Respondent **TAINO CONSORTIUM, CORP.**, and any of its representatives, is PROHIBITED from the offer or sale of securities in or from the State of Illinois, and PROHIBITED from engaging in the business of an investment adviser and/or an investment adviser representative in or from the State of Illinois for a period of 90 days, effective January 4, 2017, subject to further order of the Secretary of State.

Respondent **CARMEN RIVERA** is PROHIBITED from the offer or sale of securities in or from the State of Illinois, and PROHIBITED from engaging in the business of an investment adviser and/or an investment adviser representative in or from the State of Illinois for a period of 90 days, effective January 4, 2017, subject to further order of the Secretary of State.

Delivery of this Order or any subsequent notice to the designated representative of any Respondent constitutes service upon such Respondent.

NOTICE is hereby given that Respondent may request a hearing on this matter by transmitting such request in writing to Enforcement Attorney, Frank Loscuito, Illinois Securities Department, 69 W. Washington Street, Suite 1220, Chicago, Illinois 60602. Such request must be made within thirty (30) calendar days of the date of entry of the Temporary Order of Prohibition. Upon receipt of a request for hearing, a hearing will be

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scheduled as soon as reasonably practicable. A request for hearing will not stop the effectiveness of this Temporary Order and will extend the effectiveness of this Temporary Order for sixty days from the date the hearing request is received by the Department.

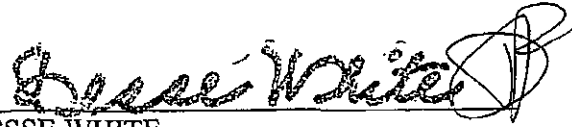
YOUR FAILURE TO REQUEST A HEARING WITHIN THIRTY (30) DAYS AFTER ISSUANCE OF THIS ORDER SHALL CONSTITUTE AN ADMISSION OF ANY FACTS ALLEGED HEREIN AND SHALL CONSTITUTE A SUFFICIENT BASIS TO MAKE THIS ORDER FINAL.

You are further notified that if you request a hearing that you may be represented by legal counsel, may present evidence; may cross-examine witnesses and otherwise participate. Failure to so appear shall constitute default unless any Respondent has upon due notice moved for and obtained a continuance.

A copy of the Rules and Regulations promulgated under the Illinois Securities Law and pertaining to hearings held by the Office of the Secretary of State, Illinois Securities Department, are available at the Departments website:

<http://www.cyberdriveillinois.com/departments/securities/abtil.html>

Date of Mailing: 15 day of January 2017


JESSE WHITE
Secretary of State
State of Illinois

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