

**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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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, a Temporary Order of Prohibition was entered by the Illinois Secretary of State on January 4, 2017, temporarily prohibiting the Respondents from offering or selling securities in or from the State of Illinois for a maximum period of ninety (90) days.

WHEREAS, pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5/1 *et. seq*] (the "Act"), the failure to request a hearing within thirty (30) calendar days of the

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entry of the Temporary Order of Prohibition shall constitute an admission of any alleged facts therein and constitute a sufficient basis to make the Temporary Order final.

WHEREAS, **Respondents Taino Consortium, Corp. and Carmen Rivera** each have failed to request a hearing on the matters contained in the Temporary Order of Prohibition within thirty (30) calendar days of the entry of said Temporary Order and the Respondents are hereby deemed to have admitted the facts alleged in the said Temporary Order.

The deemed admitted facts are as follows:

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.

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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 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

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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 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.

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.

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.

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

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the Illinois Securities Law of 1953, as amended, 815 ILCS 5/1 et seq. (the "Act"). Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of this Order, shall be guilty of a Class 4 felony.

This is a Final Order subject to judicial review pursuant to the Administrative Review Law, 735 ILCS 5/3-101 et seq. and the Rules and Regulations of the Act (14 Ill. Admin. Code, Ch. I, Sec. 130.1123). Any action for judicial review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review. Mailing of this Order to the Respondent or representative of record constitutes service of the Order.

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Date of Mailing: 17th day of February 2017

A handwritten signature in cursive script, reading "Jesse White", written over a horizontal line.

JESSE WHITE
Secretary of State
State of Illinois

Advisors for the Secretary of State:
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