

**STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION**

IN THE MATTER OF:)
)
INTERNATIONAL PRODUCT INVESTMENT)
CORPORATION)
IPIC ATLANTIC LLC)
GREGORY SETSER)
CYNTHIA SETSER)
CHARNELLE SETSER)
TORSTEN THOMAS HENSCHKE)
)
RESPONDENTS)

ADMINISTRATIVE ORDER
NO. CD- 2004-0021

CEASE AND DESIST ORDER

The Alabama Securities Commission (“Commission”), having the power to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act, upon due consideration of the subject matter hereof, and having confirmed information of the offer and/or sale of securities into, within, or from the State of Alabama, has determined as follows:

RESPONDENTS

1. INTERNATIONAL PRODUCT INVESTMENT CORP., (“IPIC”) is a Nevada corporation, with an address of 3663 Inland Empire Blvd., P.O. Box 3587, Rancho Cucamonga, CA 91729. At all times relevant to the violations set forth herein, IPIC acted as an unregistered securities broker/dealer in the state of Alabama.
2. IPIC ATLANTIC LLC (“IPICA”) is a Florida corporation with an address of 8544 Lost Cove Drive, Orlando, FL 32819. At all times relevant to the violations set

forth herein, IPICA acted as an unregistered securities broker/dealer in the state of Alabama.

3. GREGORY SETSER ("G SETSER") is identified as the President of IPIC with an address of 3663 Inland Empire Blvd., P.O. Box 3587, Rancho Cucamonga, CA 91729. At all times relevant to the violations set forth herein, G SETSER acted as an unregistered securities agent of IPIC and IPICA in the state of Alabama.

4. CYNTHIA SETSER ("CY SETSER") is identified as the treasurer of IPIC's with an address of 3663 Inland Empire Blvd., P.O. Box 3587, Rancho Cucamonga, CA 91729. At all times relevant to the violations set forth herein, CY SETSER acted as an unregistered securities agent of IPIC and IPICA in the state of Alabama.

5. CHARNELLE SETSER ("CH SETSER") is identified as the Office Manager of IPIC's with an address of 3663 Inland Empire Blvd., P.O. Box 3587, Rancho Cucamonga, CA 91729. At all times relevant to the violations set forth herein, CH SETSER acted as an unregistered securities agent of IPIC and IPICA in the state of Alabama.

6. TORSTEN THOMAS HENSCHKE ("HENSCHKE") is identified as the International Director of IPIC-Atlantic and in that position managed IPIC's Florida offices located at 8544 Lost Cove Drive, Orlando, Florida 32819. At all times relevant to the violations set forth herein, HENSCHKE acted as an unregistered securities agent of IPIC and IPICA in the state of Alabama.

STATEMENT OF FACTS

7. The Commission is in receipt of information that IPIC, IPICA, G SETSER, CY SETSER, CH SETSER, and HENSCHKE engaged in the offer and/or sale of unregistered securities to at least one Alabama resident, to wit: investment programs involving the importation of merchandise for resale from which IPIC would pay 50% of the profits to the investors.

8. A review of the Commission's registration files disclosed that IPIC, IPICA, G SETSER, CY SETSER, CH SETSER, and HENSCHKE were neither registered nor exempted from registration as securities dealers/agents in the state of Alabama. Further, a review of the Commission files disclosed no record of registration of the securities being offer and/or sold by IPIC, IPICA, G SETSER, CY SETSER, CH SETSER, and HENSCHKE.

9. On November 17, 2003, the SEC obtained a temporary restraining order and asset freeze against IPIC International, Inc. and its affiliates, Gregory Setser, and others in connection with a Ponzi scheme. The SEC alleged that the defendants fraudulently sold unregistered securities described as "joint venture agreements," by which they raised at least \$160 million from evangelical Christian leaders, members of evangelical congregations, and affiliated organizations. In addition to using investor funds to pay returns to prior investors, the SEC alleged the defendants made overseas transfers of funds and purchases of luxury items. On November 18, 2003, the United States Attorney for the Northern District of Texas unsealed an indictment alleging securities fraud and money laundering against Setser and others

10. On November 18, 2003, the U.S. Attorney's Office filed an indictment with the United States District Court for the Northern District of Texas, Dallas Division alleging that IPIC, IPICA, G SETSER, CY SETSER, CH SETSER, and HENSCHKE did unlawfully, knowingly and willfully devise, intend to devise, joined and participate in, with others a joint scheme to defraud and obtain money by means of false and fraudulent pretenses, representations and promises, from persons who could be and were induced to enter into investment contracts with IPIC and its affiliated companies.

11. It was part of the aforesaid joint scheme and artifice that defendants IPIC, IPICA, G SETSER, CY SETSER, CH SETSER, and HENSCHKE targeted churches, ministries, religious organizations, and their, pastors, leaders, and members to invest in programs with IPIC and its affiliated companies.

CONCLUSIONS OF LAW

12. IPIC, IPICA, G SETSER, CY SETSER, CH SETSER, and HENSCHKE are not registered as a securities dealer/agent in the State of Alabama. Transacting business in the State of Alabama as a securities dealer/agent while not registered is a violation of § 8-6-3(a), Code of Alabama, 1975.

13. The securities of PICI and PICIA being sold by G SETSER, CY SETSER, CH SETSER, and HENSCHKE as set forth in paragraph 7 above are not registered, nor exempt from registration in the state of Alabama. The sale of unregistered, non-exempt securities into, within, or from the state of Alabama is a violation of § 8-6-4, Code of Alabama, 1975.

This Order does not prevent the Alabama Securities Commission from seeking such other civil or criminal remedies that are available to it under the Alabama Securities Act.

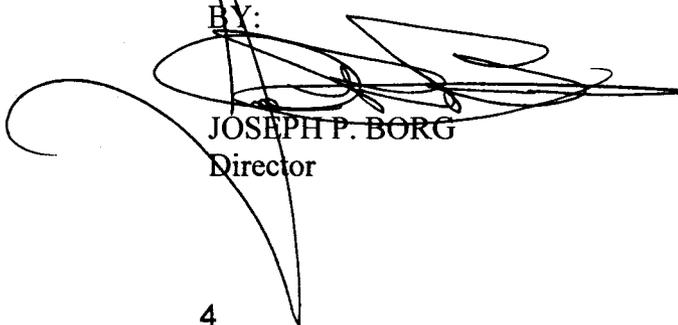
This Order is appropriate in the public interest for the protection of investors and consistent with the purpose of the Alabama Securities Act.

ACCORDINGLY, IT IS HEREBY ORDERED that, IPIC, IPICA, G SETSER, CY SETSER, CH SETSER, and HENSCHKE, CEASE AND DESIST from further offers and/or sales of any security into, within, or from the State of Alabama.

Entered at Montgomery, Alabama, this 15th day of September, 2004



ALABAMA SECURITIES COMMISSION
770 Washington Street, Suite 570
Montgomery, Alabama 36130-4700
BY:


JOSEPH P. BORG
Director