

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)	
)	
PREMIUM INCOME CORP.)	
A/K/A SUPPLY PREMIUM INCOME CORP.)	ADMINISTRATIVE ORDER
COMPLETE ESTATE SERVICES LLC.)	NO. CD-2005-0009
GERALD LEO ROGERS)	
A/K/A JAY ROGERS)	
ALEXANDER IGOR SHEVCHENKO)	
FREDRICK O. DELIN)	
A/K/A FRED O. DELIN)	
)	
<u>RESPONDENTS</u>)	

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 ("Act"), upon due consideration of the subject matter hereof, and having confirmed information of the offers for sale and/or sale of securities into, within or from the state of Alabama, has determined as follows:

RESPONDENTS

1. PREMIUM INCOME CORP. A/K/A SUPPLY PREMIUM INCOME CORP. ("PIC") is a Wyoming corporation with a business address of 2470 Westlake Ave N. Ste 104, Seattle, Washington 98109-2280.
2. COMPLETE ESTATE SERVICES LLC. ("CES") is a Texas corporation, with a business address Bank of America Building 2nd Floor, 300 West Main Denison, Texas 75020-3125.
3. GERALD LEO ROGERS A/K/A/ JAY ROGERS ("ROGERS"), at all times

relevant, was Chief Executive Officer of PIC, with a residential address of 8517 West Rockwood Drive, Peoria, Arizona 85383.

4. ALEXANDER IGOR SHEVCHENKO ("SHEVCHENKO"), at all times relevant, was the Manager of PIC, with a residential address of 414 NW 180th Street, Shoreline, Washington 98177.

5. FREDRICK O. DELIN A/K/A FRED DELIN ("DELIN"), at all times relevant, was an agent of CES with a residential address of 2141 Park Road 20, Denison, Texas 75020.

STATEMENT OF FACTS

6. On or about November 8, 2004 RESPONDENTS offered and sold an investment contract entitled Application for a Premium Income Currency Call Deposit, on behalf of PIC, to an Alabama resident.

7. By letter dated November 9, 2004, on CES letterhead, DELIN welcomed the Alabama resident "to our family of depositors" and acknowledged receipt of the Alabama residents funds in the amount of \$25,000.00.

8. On November 11, 2004 PIC presented a "Certificate of Collateral Ownership", issued by PIC to an Alabama resident. The certificate was signed by SHEVCHENKO.

9. By letter dated November 15, 2004, on PIC letterhead, ROGERS welcomed the Alabama investor "Welcome to the Strategy of the Decade". Attached to that letter was a "Confirmation of Trade" in the amount of \$25,000.00.

10. On January 25, 2005, the Texas State Securities Board issued

Administrative Order No. ENF-05-CDO-157 directing the RESPONDENTS and others, to cease and desist from the offering for sale securities in the state of Texas..

11. On March 2, 2005, the U.S. Securities and Exchange Commission (SEC) filed civil action 3-05CV0415M in the United States District Court for the Northern District of Texas, Dallas Division alleging that PIC, ROGERS, SHEVCHENKO and others had engaged in unregistered and fraudulent securities offerings.

12. On March 2, 2005, the U.S. Commodity Futures Trading Commission (CFTC) filed civil action 3-05CV0416M in the United States District Court for the Northern District of Texas, Dallas Division alleging that PIC, ROGERS, SHEVCHENKO and others had engaged in illegal foreign currency option transactions.

13. On March 2, 2005, the United States District Court for the Northern District of Texas, Dallas Division granted the relief sought by the CFTC against PIC, ROGERS, SHEVCHENKO and others, in civil action 3-05CV0416M

14. Review of the files of the Commission, disclosed no record of registration or exemption from registration of RESPONDENTS as dealers in the state of Alabama.

15. Review of the files of the Commission, disclosed no record of registration or exemption from registration for the securities offered and sold by RESPONDENTS in the state of Alabama.

CONCLUSIONS OF LAW

16. RESPONDENTS are not registered nor exempt from registration as a dealer in the state of Alabama and have effected securities transactions with a

resident of the state of Alabama.

17. Transacting business in the state of Alabama as a dealer, without benefit of registration or exemption from registration, is a violation of Section 8-6-3(a), Code of Alabama 1975.

18. The securities offered and sold by RESPONDENTS are not registered or exempt from registration in the state of Alabama. The sale of unregistered securities in the state of Alabama is a violation of Section 8-6-4, Code of Alabama 1975.

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

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

ACCORDINGLY, IT IS HEREBY ORDERED that RESPONDENTS immediately **CEASE AND DESIST** from further offers or sales of any security into, within or from the state of Alabama.

Entered at Montgomery, Alabama, this 17th day of March, 2005.

ALABAMA SECURITIES COMMISSION
770 Washington Avenue, Suite 570
Montgomery, AL 36130-4700
(334) 242-2984
BY:


Susan B. Anderson
Deputy Director

