State of California - Department of Corporations

**STATE OF CALIFORNIA**

**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**

**DEPARTMENT OF CORPORATIONS**

TO: BEN-WAL LEASING, INC.
JERRY E. BENSON
146 Atlantic Street, Suite 101
Pomona, California 91768

# DESIST AND REFRAIN ORDER

**(For violations of section 25110 of the Corporations Code)**

The California Corporations Commissioner finds that:

1. At all relevant times, Ben-Wal Leasing, Inc. ("BWL") is, or was, a California corporation with its principal office located at 146 Atlantic Street, Suite 101, Pomona, California 91768. BWL allegedly specializes in purchasing printing equipment, which it leases or rents to its customers.

2. At all relevant times, Jerry E. Benson ("Benson") is, or was, president, secretary and treasurer of BWL.

3. Beginning in or about January 2004, and continuing thereafter, BWL and Benson offered or sold securities in the form of investment contracts described as "Leasing Contracts" to the general public, including California residents. During 2007 and through means of general solicitation, including placing advertisements in 50 or 60 mobile home park in-house newsletters, BWL and Benson offered or sold securities in the form of investment contracts described as "Leasing Contracts" to at least 28 California investors, raising at least $1.3m.

4. In return for their investments in BWL, BWL and Benson promise investors a 12% return on their income. BWL's solicitation materials state that "… Since Ben-Wal Leasing's inception in 1990, our investors have earned **10% to 18%. No investor has ever lost any part of their investment or interest.** Interest is paid up through date of withdrawal with no early withdrawal penalties…." BWL and Benson require investors to invest a minimum of $10,000 in BWL.

5. The purpose of the offering was purportedly to raise capital funds for use in purchasing printing equipment, which BWL and Benson would lease or rent to their customers.

6. These securities were offered or sold in this state in issuer transactions. The Department of Corporations has not issued a permit or other form of qualification authorizing any person to offer and sell these securities in this state.

Based upon the foregoing findings, the California Corporations Commissioner is of the opinion that the securities in the form of investment contracts described as "Leasing Contracts" that BWL and Benson are offering for sale or selling, are securities subject to qualification under the California Corporate Securities Law of 1968 and are being or have been offered or sold without being qualified in violation of Corporations Code section 25110. Pursuant to section 25532 of the Corporate Securities Law of 1968, Ben-Wal Leasing, Inc., and Jerry E. Benson are hereby ordered to desist and refrain from the further offer or sale of securities in the State of California, including but not limited to, investment contracts described as "Leasing Contracts", unless and until qualification has been made under the law or unless exempt.

This Order is necessary, in the public interest, for the protection of investors and consistent with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

Dated: May 6, 2009
Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

By_____
ALAN S. WEINGER
Lead Corporations Counsel
Enforcement Division



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