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**STATE OF CALIFORNIA**  
**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
**DEPARTMENT OF CORPORATIONS**

**TO: Pinupitu, Inc.**  
**Jin Sung Kim (Vice President)**  
**17925 Sky Park Circle, Suite C**  
**Irvine, California 92614**

**DESIST AND REFRAIN ORDER**

**(For violations of sections 25110 and 25401 of the Corporations Code)**

The California Corporations Commissioner finds that:

1. At all relevant times, Pinupitu, Inc. ("Pinupitu"), a California corporation, conducted business at 17925 Sky Park Circle, Suite C, Irvine, California 92614.
2. At all relevant times, Jin Sung Kim ("Kim") served as Pinupitu's vice president.
3. Beginning in or about September 2006 and continuing thereafter, Pinupitu, by and through Kim, sold securities in the form of investment contracts and/or promissory notes labeled "Agreement for Investment" during face-to-face meetings with individual investors. Kim represented to investors that they would receive a two percent (2%) monthly return on their investment.
4. Pinupitu and Kim specifically targeted members of the Korean-American community when soliciting investors.
5. At least four (4) California investors purchased Pinupitu Agreements for Investment, totaling at least \$1,178,000.00.
6. Kim was previously employed as a registered representative of a licensed broker-dealer and terminated his registration with the Financial Industry Regulatory Authority ("FINRA") (formerly National Association of Securities Dealers or "NASD") on or about January 5, 2005.
7. In connection with the offer and sale of these securities, Pinupitu and Kim misrepresented and/or failed to disclose to investors the following material facts:
  - a. that Kim was a licensed stockbroker;
  - b. the risks related to the purchase of the Pinupitu Agreement for Investment; and

1 c. information regarding the assets, liabilities, profits, losses, cash flow, and other  
2 financial data concerning Pinupitu.

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

6 Based upon the foregoing findings, the California Corporations Commissioner is of the  
7 opinion that the above-described security is subject to qualification under the California Corporate  
8 Securities Law of 1968 and is being or has been offered or sold without first being qualified.  
9 Pursuant to Section 25532 of the Corporate Securities Law of 1968, Pinupitu, Inc. and Jin Sung Kim  
10 are hereby ordered to desist and refrain from the further offer or sale of securities, in the State of  
11 California, including but not limited to investment contracts and/or promissory notes in the form of  
12 the Pinupitu Agreement for Investment, unless and until qualification has been made under said law  
13 or unless exempt.

14 Furthermore, the California Corporations Commissioner is of the opinion that the securities  
15 that Pinupitu, Inc. and Jin Sung Kim offered or sold in this State were by means of written or oral  
16 communications which included an untrue statement of a material fact or omitted to state a material  
17 fact necessary in order to make the statements made, in the light of the circumstances under which  
18 they were made, not misleading, in violation of 25401 of the Corporate Securities Law of 1968.

19 Pursuant to section 25532 of the Corporate Securities Law of 1968, Pinupitu, Inc. and Jin  
20 Sung Kim made, or caused to be made, misrepresentations or omissions of material fact in connection  
21 with the sale of securities and are hereby ordered to desist and refrain from offering or selling or  
22 buying or offering to buy any security in the State of California by means of any written or oral  
23 communication which includes an untrue statement of a material fact or omits to state a material fact  
24 necessary in order to make the statements made, in the light of the circumstances under which they  
25 were made, not misleading.

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These Orders are 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: July 21, 2009  
Los Angeles, California

PRESTON DuFAUCHARD  
California Corporations Commissioner

By \_\_\_\_\_  
ALAN S. WEINGER  
Deputy Commissioner  
Enforcement Division