



**COLORADO**  
Department of  
Regulatory Agencies  
Division of Securities

**NEWS RELEASE**  
FOR IMMEDIATE RELEASE  
Dec. 1, 2014

**MEDIA CONTACT**

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**More than \$800,000 in investor's restitution agreed to by Rio National Insurance Services  
for selling unregistered securities and using an unlicensed sales representative**

DENVER – Colorado Securities Commissioner Gerald Rome announced that today he entered a final cease and desist order against Rio National Insurance Services (Rio National) and its President/Chief Executive Officer Steven E. Kerbel, both of Colorado Springs, for allegedly offering and selling unregistered securities and for using an unlicensed sales representative from Kansas to complete the transactions in violation of the Colorado Securities Act.

The Division of Securities, a Department of Regulatory Agencies (DORA) division, alleged that Rio National Insurance Services and Steven Kerbel sold unregistered promissory notes to approximately 15 investors for an aggregate amount of \$1.1 million. In order to complete the transactions, the company used an unlicensed sales representative, Teresa Saltzman of Kansas, and paid her \$58,000 in commission for the sales of the notes. Ms. Saltzman entered into a Consent Order with the Office of the Kansas Securities Commissioner on July 30, 2014, in which she agreed to pay \$46,900 to the Kansas Investor Education Fund for selling securities as an unregistered agent.

The cease and desist order, which Rio National and Kerbel agreed to, orders them to immediately and permanently cease and desist offering or selling any security in or from Colorado in violation of the registration and licensing provisions of the Act or otherwise engaging in conduct in violation of any provision of the Act. Rio National and Kerbel also agreed to pay investors the full remaining principal amount of \$800,719.45, plus any accrued interest owed on or before June 30, 2015.

A copy of the order can be obtained by calling the Division at (303) 894-2320.

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*DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission. Visit [www.dora.colorado.gov](http://www.dora.colorado.gov) for more information or call 303-894-7855/toll free 1-800-886-7675.*