

**STATE OF ARKANSAS  
SECURITIES DEPARTMENT**

IN THE MATTER OF

DENNIS VINCIGUERRA,  
D-VAL, LLC, AND D-VAL  
CONSTRUCTION & REAL  
ESTATE INVESTMENTS

CEASE & DESIST ORDER  
S-08-002 -08-CD01

CEASE AND DESIST ORDER

The Arkansas Securities Department (“Department”) has received information and has in its possession certain evidence that indicates that Dennis Vinciguerra, D-VAL, LLC, and D-Val Construction & Real Estate Investments have violated provisions of the Arkansas Securities Act (“Act”), Ark. Code Ann. § 23-42-101 *et seq.*

FINDINGS OF FACT

Vinciguerra and his wife, Valory Vinciguerra, are listed on the company website, [www.dvalconstruction.com](http://www.dvalconstruction.com), as the owners of D-VAL, LLC a business located in Bentonville, Arkansas, that is advertised as a construction and investment firm. The website also uses the name D-VAL Construction & Real Estate Investments as the heading for pages that solicit investors.

Vinciguerra and D-VAL are soliciting investors through at least six different investment options as follows:

1. The “D-Val \$40K Investment” offers “a great return on your hard-earned investment dollar”. This investment option is advertised as an “Introductory Investment Offer”, described as “Short Term, No Risk”, and offers a fifty percent (50%) return on an investment of \$40,000, or a return of \$20,000, in 240 days.

2. "Put your money in a D-Val's Savings Account, retain a secured interest and earn a 10% return". Investors are advised they may withdraw any or all of their money at any time with this investment.
3. The "D-Val Child's-1<sup>st</sup> Investment" offers a monthly return of no less than 10% for funds placed in a D-Val Savings account in a minor child's name.
4. In a list of "Special Investments" D-Val solicits investors to "Buy into an existing building" and begin receiving a dividend check 60 days later. They advertise this as an investment tied to commercial property or apartments that will produce dividend checks on property instead of stock.
5. Another "Special Investment" offers investors an opportunity to invest and own a percent of a new business. They advise this will be less risky than buying stock.
6. Another "Special Investment" offers "hands-off income" to investors who purchase a building from D-Val along with D-Val's services of property management, rental and leasing management, and maintenance for the property.

Vinciguerra and D-VAL state throughout their website that "All Investments are 100% Guaranteed".

The Department contacted Vinciguerra and D-VAL by letter and advised them that the solicitation and sale of such investments appeared to constitute an offer to sell and sales of unregistered non-exempt securities in violation of the Act. The Department further advised that it is unlawful for any person to transact

business in this State as a broker-dealer or agent unless that person is registered under the terms of the Act. A search of records maintained by the Department reflected no registrations for Vinciguerra, D-VAL or the securities they offered or sold. Vinciguerra and D-VAL responded to the Department's letter by representing that they had solicited no funds and no securities had been sold. Vinciguerra also promised to make necessary changes to the company website. Despite representations made to the Department, Vinciguerra and the company have failed to remove from the website the investment offers and representations listed above. They merely added a statement that "D-Val is not Regulated by the Arkansas Securities Department".

#### APPLICABLE LAW

Ark. Code Ann. § 23-42-102(15)(A)(xi) defines "Security" to include any investment contract.

Ark. Code Ann. § 23-42-209 provides in part that whenever it appears to the Commissioner, upon sufficient grounds or evidence satisfactory to the Commissioner, that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order under this chapter, he may summarily order the person to cease and desist from the act or practice.

Ark. Code Ann. § 23-42-301 states that it is unlawful for any person to transact business in this State as a broker-dealer, agent, investment adviser or representative unless such person is registered under the terms of the Act.

Ark. Code Ann. § 23-42-501 states that it is unlawful for any person to offer or sell any security in Arkansas unless it is registered or exempt from registration.

#### CONCLUSIONS OF LAW

This matter has been properly brought before the Arkansas Securities Commissioner in accordance with Ark. Code Ann. §§ 23-42-201 and 209.

From the facts known by the Department, the Commissioner has reason to believe that Vinciguerra, D-VAL, LLC and D-Val Construction & Real Estate Investments have engaged in activity in violation of the Act by transacting business in this State as a broker-dealer or agent without registering as required under Ark. Code Ann. § 23-42-301.

Information obtained by the Department also indicates that investment contracts offered or sold to investors by Vinciguerra, D-VAL, LLC and D-Val Construction & Real Estate Investments constitute securities under Ark. Code Ann. § 23-42-102(15)(A). The investment contracts are unregistered, non-exempt securities offered for sale in the State of Arkansas and the offer and sale of such securities by Vinciguerra, D-VAL, LLC and D-Val Construction & Real Estate Investments constitute violations of Ark. Code Ann. § 23-42-501.

#### OPINION

This Order is in the public interest.

Pursuant to Ark. Code Ann. § 23-42-209(a)(1), the Arkansas Securities Commissioner orders Vinciguerra, D-VAL, LLC, and D-Val Construction & Real Estate Investments to immediately Cease and Desist from further actions in the

State of Arkansas in connection with the offer and sale of investment contracts and other securities transactions.

ORDER

IT IS THEREFORE ORDERED that Vinciguerra, D-VAL, LLC, and D-Val Construction & Real Estate Investments CEASE AND DESIST from any further actions in the State of Arkansas in connection with the offer and sale of investment contracts and other securities and related activities as described in this Order.

WITNESS MY HAND AND SEAL THIS 2<sup>nd</sup> DAY OF JANUARY, 2008.

  
A. HEATH ABSHURE  
Securities Commissioner