



1           b.     Elite and Steele failed to disclose that in 1999, Steele was censured, fined  
2                     \$25,000 and barred from association with any broker-dealer member of  
3                     FINRA, formerly known as NASD, a self-regulatory agency that regulates  
4                     member broker-dealers and brokers; and

5           c.     Elite and Steele failed to disclose that they were not licensed to sell securities.

6           Based on the foregoing findings, the California Corporations Commissioner is of the opinion  
7 that the securities offered and sold by Elite and Steele were offered and sold in this state by means of  
8 written or oral communications that included untrue statements of material fact or omitted to state  
9 material facts necessary in order to make the statements made, in the light of the circumstances under  
10 which they were made, not misleading, in violation of section 25401 of the Corporate Securities Law  
11 of 1968.

12           Pursuant to Section 25532 of the Corporate Securities Law of 1968, Allied Elite Capital, LLC  
13 and Richard K. Steele, Jr., are hereby ordered to desist and refrain from offering or selling or buying  
14 or offering to buy any security in the State of California, including, but not limited to, common stock  
15 by means of any written or oral communication, which includes an untrue statement of a material fact  
16 or omits to state a material fact necessary in order to make the statements made, in the light of the  
17 circumstances under which they were made, not misleading.

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

20 Dated:           November 22, 2011  
21                     Los Angeles, California

22                                     PRESTON DuFAUCHARD  
23                                     California Corporations Commissioner

24                                     By \_\_\_\_\_  
25                                     ALAN S. WEINGER  
26                                     Deputy Commissioner  
27                                     Enforcement Division  
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