

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

**STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF BUSINESS OVERSIGHT**

TO: Tad Simmons, President and CEO
GreenSource Corporation
677 7th Avenue #410
San Diego, CA 92101

**DESIST AND REFRAIN ORDER
(For violations of section 25110 of the Corporations Code)**

The Commissioner of Business Oversight (“Commissioner”) finds that:

1. GreenSource Corporation (“GreenSource”) is a Delaware corporation with a principal place of business at 677 7th Avenue #410, San Diego, CA 92101.
2. At all relevant times, Tad Simmons (“Simmons”) is and was the president and CEO of GreenSource. Simmons’ business address is also 677 7th Avenue #410, San Diego, CA 92101.
3. Beginning in 2012 or earlier, GreenSource and Simmons offered and sold securities in the form of convertible promissory notes to residents of California and elsewhere. The convertible promissory notes provide that GreenSource would acquire another company (the “Acquisition Target”) and that the balance on the note could be converted into shares in the Acquisition Target.
4. These securities were offered and sold in this state in issuer transactions. The Commissioner has not issued a permit or other form of qualification authorizing any person to offer or sell these securities in this state.
5. GreenSource and Simmons offered and sold these securities by means of general solicitation.

Based upon the foregoing findings, the Commissioner of Business Oversight is of the opinion that the convertible promissory notes that are being or have been offered or sold by GreenSource Corporation and Tad Simmons are securities subject to qualification under the California Corporate

1 Securities Law of 1968 and are being or have been offered or sold without being qualified in
2 violation of Corporations Code section 25110. Pursuant to section 25532 of the Corporate Securities
3 Law of 1968, GreenSource Corporation and Tad Simmons are hereby ordered to desist and refrain
4 from the further offer or sale in the State of California of securities, including but not limited to
5 convertible promissory notes, unless and until qualification has been made under the law or unless
6 exempt.

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

9 Dated: November 15, 2013
10 Sacramento, California

11 JAN LYNN OWEN
12 Commissioner of Business Oversight

13
14 By _____
15 MARY ANN SMITH
16 Deputy Commissioner
17 Enforcement Division
18
19
20
21
22
23
24
25
26
27
28