



U.S. Securities and Exchange Commission

U.S. SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 20154 / June 14, 2007

SEC v. Peter W. Fisher, N. Tyler Fisher, David B. Stocker, Phillip W. Offill, Jr., and Collective Thought Holdings, Inc., Case No. 2:07-CV-12552 (E.D. Mich. filed June 14, 2007)

SEC Charges Securities Attorneys in Penny Stock Scam

The Securities and Exchange Commission today filed suit against the principals of a micro-cap technology company as well as two securities lawyers for their role in an illegal "pump and dump" scheme. The Commission alleges that Arizona attorney David B. Stocker and Texas attorney Phillip W. Offill, Jr. assisted Michigan-based AVL Global, Inc., in a scheme to dump millions of shares of AVL Global stock into the marketplace without any public disclosure of the company's failing operations. In the same action, the Commission also charged Peter W. Fisher and his son, N. Tyler Fisher, the principals behind AVL Global, for their roles in the scheme.

According to the Commission's complaint, filed in the United States District Court for the Eastern District of Michigan, the defendants devised a scheme to deliver millions of AVL Global shares to Peter Fisher — an Ontario resident with a criminal record who secretly controlled the company through his son — as well as various family members, business associates and stock promoters. The Commission alleges that, in late 2005, Peter Fisher and Tyler Fisher then caused AVL Global to issue a series of misleading press releases that touted the company's business prospects when, in reality, AVL Global had essentially abandoned its business and ceased operations. Peter Fisher, who controlled the vast majority of the company's stock, dumped his shares and netted approximately \$160,000.

The Commission further alleges that Stocker and Offill arranged a series of sham transactions that helped the company avoid registering the stock sales with the Commission and disclosing to the public AVL Global's true financial position. According to the complaint, the defendants caused AVL Global to issue approximately 15 million shares of stock to bogus investment companies controlled by Offill or Stocker. Stocker falsely claimed that these companies had purchased the stock for "investment purposes" and thus the sales were exempt from registration; however, within days of the supposed investments, the Stocker and Offill entities transferred all the stock to Peter Fisher and his associates, who could then commence dumping the stock into the market.

The Commission's complaint alleges that the defendants violated the registration provisions of the federal securities laws (Section 5 of the Securities Act of 1933), and that Peter and Tyler Fisher violated the antifraud provisions as well (Section 17(a) of the Securities Act, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder). In its complaint, the Commission seeks some or all of the following relief against each of the defendants: injunctive relief, disgorgement of ill-gotten gains plus prejudgment interest, civil monetary penalties, and a bar from participating in penny stock offerings and from serving as an officer or director of a publicly-traded company.

Without admitting or denying the allegations, AVL Global president Tyler Fisher, of Ontario, Canada, agreed to settle the charges against him. Tyler Fisher agreed to pay a \$25,000 civil penalty and consented to an order barring him from serving as an officer or director of a publicly-traded company and from participating in penny stock offerings for five years.

For additional information, see Litigation Release No. [19305](#) (July 18, 2005).

➤ [SEC Complaint in this matter](#)

<http://www.sec.gov/litigation/litreleases/2007/lr20154.htm>