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Regulators tell MadeOff to knock it off

By [JOHN G. EDWARDS](#)

LAS VEGAS REVIEW-JOURNAL

Bernard Madoff, the former owner of Madoff Investment Securities, is serving a 150-year prison sentence while investors wonder how they will ever replace the \$50 billion they lost to his Ponzi scheme.

MadeOff Securities, which advertised unregistered securities, is an unlicensed firm managed by Henderson dentist Dee Deevers, according to Nevada officials. Deevers said he hasn't raised any money from investors.

However, the **Nevada Secretary of State Securities Division** on Monday issued an administrative cease and desist order to MadeOff Securities and Deevers.

Deevers, a licensed dentist who does business as Sun Valley Dental, said he didn't know he needed a broker-dealers' license and registration for the securities he offered when he placed newspaper advertisements.

"It was a boneheaded move," he said.

Although he received numerous calls from potential investors Deevers said he didn't return them.

The name was "a joke," Deevers said.

However, the dentist said he really did intend to raise investment money and use it to lend and invest in struggling Southern Nevada businesses and in real estate.

Investors should understand that media advertising salespeople aren't responsible for determining whether investment schemes are trustworthy, **Securities Administrator Carolyn Ellsworth said.**

She encountered a similar situation in July when she issued a cease-and-desist order against Carlo Joseph Investments and others who weren't licensed broker dealers and were offering unregistered securities.

While his dentistry practice is off 20 percent, Deevers said he didn't intend to use any of the investor money for his practice.

Deevers said he believes a connection is needed between business owners who lack capital and investors who have money but lack business expertise.

"I think it's a great idea," he said. "I think I put the cart before the horse."

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