



**DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division**

News Release

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**STATE SECURITIES COMMISSIONER ORDERS NOEL P. MANUEL AND RELATED
BUSINESSES TO CEASE AND DESIST**

Man Accused of Defrauding Investors of \$330,000

HONOLULU – Hawaii Commissioner of Securities Tung Chan issued a Preliminary Order to Cease and Desist and Notice of Right to Hearing against a Hawaii businessman, Noel P. Manuel, and his fish importing business, CNE Enterprises, LLC (collectively, the "Respondents"), for violating State securities laws.

The order alleges that the Respondents solicited investors, including members of Manuel's church and extended family, to invest in CNE. Manuel allegedly told investors that their money was urgently needed to move fish that was being held in customs or waiting in the Philippines. Respondents allegedly promised investors fixed returns as high as 40% in one year.

For investors, their proverbial ship never did come in. Investors never did receive the returns as promised, and some of the money they invested was allegedly used for non-business expenses such as retail purchases, payments to golf courses, food, payments to Manuel's wife, and cash withdrawals. The order also alleges other deceptive schemes to hide the fraud including using later investments to pay returns to an earlier investor and issuing post-dated checks from an account that was closed before the checks could be cashed.

Commissioner Chan alleges that Manuel was not properly registered to transact securities and sold unregistered securities in the form of investment contracts to 14 investors in the total amount of \$330,240, and that Respondents violated the State's anti-fraud provisions. The order seeks total penalties of \$300,000 in addition to a permanent injunction against transacting

securities in the State, rescission and restitution for investors.

State securities laws provide anti-fraud provisions and also require securities such as investment contracts, as well as individuals or entities soliciting or transacting securities, to be registered with the State.

Anyone who has been solicited by or transacted business with Noel P. Manuel or CNE Enterprises, LLC, or who may have information regarding this matter is urged to contact the State Securities Enforcement Branch.

Securities Enforcement Branch

Oahu:	(808) 586-2740
Kauai:	(808) 274-3141, followed by 62740 and the # sign
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