

\*\*\*\*\*  
IN THE MATTER OF:  
RUBEN ANIBAL MACEDO  
("Respondent")  
\*\*\*\*\*

**ORDER TO CEASE AND DESIST**  
**NOTICE OF INTENT TO FINE**  
**AND**  
**NOTICE OF RIGHT TO HEARING**  
**MATTER NO. CF-22-8250b-S**

**I. PRELIMINARY STATEMENT**

1. The Banking Commissioner ("Commissioner") is charged with the administration of Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act ("Act"), and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies ("Regulations") promulgated under the Act.

2. Pursuant to Section 36b-26(a) of the Act, following a complaint from an investor, the Commissioner, through the Securities and Business Investments Division ("Division") of the Department of Banking ("Department"), has conducted an investigation into the activities of Respondent to determine if Respondent violated, is violating or is about to violate provisions of the Act or Regulations ("Investigation").

3. As a result of the information obtained during the Investigation, the Commissioner has reason to believe that Respondent has violated certain provisions of the Act. Accordingly, the Commissioner has reason to believe that a basis exists to: (a) issue a cease and desist order against Respondent pursuant to Section 36b-27(a) of the Act, and (b) impose a fine upon Respondent pursuant to Section 36b-27(d) of the Act.

## II. RESPONDENT

4. Respondent is an individual whose address last known to the Commissioner is 155 Northeast 56th Court, Oakland Park, Florida 33334. Respondent is not and has never been registered in any capacity under the Act. Respondent formed Douro Capital Inc., a Delaware corporation, in 2012 to engage in stock market speculation and purchase securities from private parties. Respondent also formed Guadiana Holdings Inc., a Delaware corporation, in 2015 to purchase securities from private parties. Respondent was the only control person for Douro Capital Inc., and Guadiana Holdings Inc.

## II. STATEMENT OF FACTS

5. Respondent established brokerage accounts in his name, in his and his relatives' names ("Joint Account"), and in the names of Douro Capital Inc. and Guadiana Holdings Inc.

6. Respondent submitted new brokerage account forms for Douro Capital Inc., Guadiana Holdings Inc., and the Joint Account to broker-dealers. Those new brokerage account forms contained falsified information regarding residency status, net worth, employment, and corporate information to facilitate the opening of the accounts.

7. The broker-dealers opened the brokerage accounts for Douro Capital Inc., Guadiana Holdings Inc., and the Joint Account based on the falsified information submitted by Respondent.

8. Respondent used the brokerage accounts of Douro Capital Inc., and Guadiana Holdings Inc., to purchase securities on his behalf. Respondent transferred all the proceeds of the sale of the securities from the Douro Capital Inc., and Guadiana Holdings Inc., brokerage accounts into other accounts that he controlled. Douro Capital Inc., and Guadiana Holdings Inc., had no other business or assets other than the brokerage accounts and have no remaining assets or business activities.

9. Douro Capital Inc. and Guadiana Holdings Inc. are not and have never been registered in any capacity under the Act.

10. Latteno Food Corp. ("Latteno") stock was a low priced over-the-counter pink sheet penny stock that was thinly traded under the ticker symbol "LATF".

11. On January 22, 2013, Latteno filed a Form 15 (Certification and Notice of Termination of Registration Under Section 12(g) of the Securities Exchange Act of 1934 or Suspension of Duty to File Reports Under Sections 13 and 15(d) of the Securities Exchange Act of 1934) with the Securities and Exchange Commission (“SEC”). As a result of Latteno filing the Form 15, a no information “stop sign” appeared on Latteno’s OTC Markets Group, Inc. listing, and Latteno was ranked as a Pink No Information stock, Dark or Defunct.

12. Between February 2014 and approximately October 2016, Macedo orchestrated a scheme to defraud market participants, including retail investors in the State of Connecticut, using shares of Latteno stock.

13. In February 2014, Respondent bought 15 million shares of Latteno, a dormant company, from a private party. Respondent then deposited the Latteno shares in one of Respondent’s personal brokerage accounts. At the time of the purchase, Latteno was a shell company with little or no assets or revenue and no operations. In March 2014, Respondent sold the 15 million shares of Latteno for \$107,701.99.

14. In June 2014, Respondent was issued 50 million shares of Latteno, which he deposited into the Joint Account. In July 2014, Respondent sold the 50 million shares of Latteno for \$187,885.60.

15. On January 21, 2015, John A Pinheiro (“Pinheiro”) was appointed receiver and custodian of Latteno. On March 16, 2015, Pinheiro was appointed as President, Secretary, Treasurer, and Chief Executive Officer of Latteno.

16. On March 26, 2015, Latteno revived and reinstated its corporate charter with the State of Delaware. Latteno amended its Article of Incorporation to convert its outstanding shares of Preferred Stock to Common Stock at the rate of one to four thousand (1:4,000), and authorized 10 billion shares of Common Stock. Latteno subsequently updated its listing with the OTC Markets Group Inc., and the no information stop symbol was removed from Latteno’s listing.

17. During the months of March, April and May 2015, Respondent, through his company Douro Capital Inc., wired \$14,300 to Latteno and authorized Pinheiro to use Respondent’s Douro Capital Inc., credit card to cover Latteno’s operating expenses, including reviving and reinstating Latteno’s corporate

charter and listing on the OTC Markets Groups Inc., and paying for press release distribution services to issue news releases regarding Latteno.

18. On April 1, 2015, Respondent was a party to a settlement agreement. In exchange for debt worth \$35,000, Respondent was issued 635 million shares of Latteno. In April and May of 2015, the 635 million shares were deposited into the Joint Account in two equal deposits.

19. On May 20, 2015, Guadiana Holdings Inc. was a party to a settlement agreement. In exchange for debt worth \$24,354, Respondent was issued 410 million shares of Latteno. In July of 2015, the 410 million shares of Latteno were deposited into the Guadiana Holdings Inc. account.

20. In August 2015, Respondent acquired 400 million shares of Latteno which he deposited into the Joint Account.

21. In August 2015, Respondent acquired 400 million shares of Latteno which he deposited into the Guadiana Holdings Inc. account.

22. In September 2015, Respondent acquired 953 million shares of Latteno which he deposited into the Joint Account.

23. From at least February 2014 to September 2015, Respondent acquired a total of 2.86 billion shares of Latteno. The shares were then deposited into a brokerage account in Respondent's name, the Joint Account and in Guadiana Holdings Inc.'s brokerage accounts. Respondent deposited the shares in the Joint Account and the Guadiana Holdings Inc. brokerage account to hide the fact that Respondent was the one who owned and controlled the shares, and would be the beneficiary of the proceeds of the sales of the Latteno shares.

24. Between April 24, 2015, and June 1, 2015, Respondent used his relationship with Pinheiro to issue at least three separate news releases to the public through two media companies, OTC Markets and Marketwired ("News Releases") to attract potential investors to Latteno and increase the sales price of Latteno shares.

25. The News Releases claimed that "Latteno Food Corp. is an investment portfolio company that acquires food products, medical marijuana edibles and related products/services with the aim to enhance

company growth and development. The company builds revenues and asset value through a model of continuous growth, income from or sale of its portfolio holdings, and product licensing or distribution agreements.”

26. According to the news release for Latteno issued on April 24, 2015, Latteno formed “a new subsidiary Latteno Science Corp. that will conduct research and development of cannabinoids in Central America.”

27. According to the news release for Latteno issued on May 5, 2015, Latteno “would begin using high value cannabinoid extracts from Central America to sell to pharmaceutical, nutraceutical, and cosmeceutical industries. These cannabinoids would be used for health, and wellness products. In addition, Latteno would begin building an ecommerce site for sale of Latteno products in legal states”. The news release further claimed that “[w]ith the quality of cannabinoid extracts from Central America, Latteno would have a competitive edge in the health, and wellness industry. We believe we are positioned to make a run at it by the 4th quarter of 2015.” In addition, the May 5, 2015 news release stated that “[a]fter a lot of shareholder inquiries Latteno Food Corp. wants to reassure shareholders it has no plans for a reverse split.”

28. Another news release issued on June 1, 2015, claimed that Latteno “would launch a line of products to sell to pharmaceutical, nutraceutical, and cosmeceutical industries.” In addition, Latteno Hemp would offer a line that includes shampoo, conditioner, Hemp massage oil, and hemp lip balm. Latteno claimed it “was currently working on the logo, and formulations for these products.” The June 1, 2015, news release also claimed that “[a]s our plan comes into fruition Latteno Food corp. should make over 10 million in revenues. The health, and wellness industry are huge markets, and the growth can be exponential for Latteno. As I’ve stated before we have no plan for a reverse split. We are also analyzing solutions to maximize shareholder value.”

29. In reality, Latteno had no significant operating history, limited assets, and no significant source of revenue. Latteno did not conduct any business and it had no employees other than Pinheiro, who announced his resignation from Latteno on November 9, 2015, without naming an interim replacement.

30. The News Releases contained untrue statements of a material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading.

31. Latteno's stock trading volume increased after the News Releases were issued. In the three months prior to April 24, 2015, Latteno's share price fluctuated between a low of \$0.0011 and a high of \$0.0018, with an average daily trading volume of 23,479,718 shares. On April 24, 2015, Latteno's share price fluctuated between a low of \$0.0014 and a high of \$0.0017 with a trading volume of 99,931,078 (approximately 4 times the pre-April 24 volume). On May 5, 2015, the share price fluctuated between a low of \$0.001 and a high of \$0.0012 with a trading volume of 85,888,347 shares. On June 1, 2015, the share price fluctuated between a low of \$0.00055 and a high of \$0.0009 with a trading volume of 141,388,911.

32. During April 2015 and through the beginning of June 2015, Respondent sold 635 million shares of Latteno from the Joint Account that he had acquired in April 2015 for debt worth \$35,000, on unsuspecting investors for proceeds of \$475,161.43.

33. In July 2015, Respondent also sold 410 million shares of Latteno from the Guadiana Holdings Inc. account that he had acquired two weeks earlier in July 2015 for debt worth \$24,354 on unsuspecting investors for proceeds of \$86,693.53.

34. In August and September 2015, Respondent sold the 400 million shares of Latteno that he had deposited into the Joint Account in August 2015 for proceeds of \$33,455.51.

35. In August and September 2015, Respondent sold the 400 million shares of Latteno that he had deposited into the Guadiana Holdings Inc. account in August 2015 for proceeds of \$31,351.80.

36. During the period from September 2015 through October 2016, Respondent sold the 953 million shares of Latteno that he had deposited into the Joint Account for proceeds of \$79,305.86.

37. From at least February 2014 to October 2016, while he resided in Connecticut, Respondent used the brokerage accounts to facilitate the sale of a total of 2.86 billion shares of Latteno stock into the

public market. During this period, Respondent generated approximately \$1 million in profits from the sales. Respondent then transferred the proceeds to his personal and business bank accounts.

38. In connection with the Investigation, the Division issued a subpoena to Respondent pursuant to Section 36b-26(b) of the Act requesting that Respondent appear before the Division for on the record testimony and to produce documents.

39. Respondent appeared for on the record testimony but failed to produce many of the subpoenaed documents despite multiple requests, including financial records including bank and brokerage account records, stock purchase agreements, and records regarding private securities transactions. Respondent made statements to the Commissioner during the Investigation that were, at the time and in light of the circumstances under which they were made, false or misleading in a material respect and omitted to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not false or misleading.

40. The Commissioner and Pinheiro entered in a Consent Order to resolve the allegations against Pinheiro in a separate administrative proceeding brought by the Commissioner.

#### **IV. STATUTORY BASIS FOR ORDER TO CEASE AND DESIST AND ORDER IMPOSING FINE**

##### **a. Violation of Section 36b-4(a) of the Act – Fraud in Connection with the Offer and Sale of any Security**

41. Paragraphs 1 through 40, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

42. The conduct of Respondent, as more fully described in paragraphs 4 through 37, inclusive, constitutes, in connection with the offer, sale or purchase of any security, directly or indirectly employing a device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon any person. Such conduct constitutes a violation of

Section 36b-4(a) of the Act, which forms a basis for an order to cease and desist to be issued against Respondent under Section 36b-27(a) of the Act, and for the imposition of a fine upon Respondent under Section 36b-27(d) of the Act.

b. Violation of Section 36b-4(b) of the Act –  
Engaging in Dishonest or Unethical Practices in Connection with  
the Offer and Sale of any Security

43. Paragraphs 1 through 42, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

44. The conduct of Respondent, as more fully described in paragraphs 4 through 37, inclusive, constitutes, in connection with the offer, sale or purchase of any security, directly or indirectly engaging in dishonest or unethical practices. Such conduct constitutes a violation of Section 36b-4(b) of the Act, which forms a basis for an order to cease and desist to be issued against Respondent under Section 36b-27(a) of the Act and for the imposition of a fine upon Respondent under Section 36b-27(d) of the Act.

c. Violation of 36b-23 of the Act – False or Misleading Statements or Omissions in Connection With  
Division Investigation

45. Paragraphs 1 through 44, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

46. The conduct of Respondent, as more fully described in paragraphs in paragraphs 38 and 39, constitutes a violation of Section 36b 23 of the Act; which forms a basis for an order to cease and desist to be issued against Respondent under Section 36b-27(a) of the Act, and for the imposition of a fine upon Respondent under Section 36b-27(d) of the Act.



**V. ORDER TO CEASE AND DESIST, NOTICE OF INTENT TO FINE  
AND NOTICE OF RIGHT TO HEARING**

**WHEREAS**, as a result of the Investigation, the Commissioner finds that, with respect to the activity described herein, Respondent has committed at least one violation of Sections 36b-4(a), 36b-4(b) and 36b-23 of the Act;

**WHEREAS**, the Commissioner further finds that the issuance of an Order to Cease and Desist and the imposition of a fine upon Respondent is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policies and provisions of the Act;

**WHEREAS**, notice is hereby given to Respondent that the Commissioner intends to impose a maximum fine not to exceed one hundred thousand dollars (\$100,000) per violation upon Respondent;

**WHEREAS**, the Commissioner **ORDERS** that **RUBEN ANIBAL MACEDO CEASE AND DESIST** from directly or indirectly violating the provisions of the Act, including without limitation: (a) in connection with the offer, sale or purchase of any security, directly or indirectly employing any device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon any person; (b) in connection with the offer, sale or purchase of any security, directly or indirectly engaging in dishonest or unethical practices; and (c) during the course of an agency investigation, making statements to the Commissioner that are, at the time and in light of the circumstances under which they are made, false or misleading in a material respect, and omitting to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not false or misleading in violation of Section 36b 23 of the Act;

**THE COMMISSIONER FURTHER ORDERS THAT**, pursuant to Section 36b-27 of the Act, Respondent will be afforded an opportunity for a hearing on the allegations set forth above if a written request for a hearing is received by the Department of Banking, Securities and Business Investments

Division, 260 Constitution Plaza, Hartford, Connecticut 06103-1800 or submitted by e-mail to DOB.hearingsupport@ct.gov within fourteen (14) days following Respondent's receipt of this Order. To request a hearing, complete and return the enclosed Appearance and Request for Hearing Form to one of the above-referenced addresses. If Respondent will not be represented by an attorney at the hearing, please complete the Appearance and Request for Hearing Form as "pro se". Respondent may request that the hearing be held in person at the Department's offices or remotely via videoconference using Microsoft Teams. Once a written request for a hearing is received, the Commissioner may issue a notification of hearing and designation of hearing officer that acknowledges receipt of a request for a hearing, designates a hearing officer and sets the date of the hearing in accordance with Section 4-177 of the General Statutes of Connecticut and Section 36a-1-21 of the Regulations of Connecticut State Agencies. If a hearing is requested, the hearing will be held on March 29, 2022, at 10 a.m.

If a hearing is requested, it will be held in accordance with the provisions of Chapter 54 of the General Statutes of Connecticut, unless Respondent fails to appear at the requested hearing. At such hearing, Respondent will have the right to appear and present evidence, rebuttal evidence and argument on all issues of fact and law to be considered by the Commissioner. Any remote hearing will be held in accordance with Section 149 of June Special Session Public Act 21-2, and the Remote Hearing Guidelines available on the Department's website at <https://portal.ct.gov/dob>.

If Respondent does not request a hearing within the time period prescribed or fails to appear at any such hearing, the allegations herein against Respondent will be deemed admitted. Accordingly, the Order to Cease and Desist shall remain in effect and become permanent against Respondent and the Commissioner may order that the maximum fine be imposed upon Respondent.

Dated at Hartford, Connecticut,  
this 27th day of January 2022.

\_\_\_\_\_/s/\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

**CERTIFICATION**

I hereby certify that on this 28 day of January 2022, I caused to be mailed by certified mail, return receipt requested, the foregoing Order to Cease and Desist, Notice of Intent to Fine and Notice of Right to Hearing to Ruben Anibal Macedo, 155 Northeast 56th Court, Oakland Park, Florida 33334, certified mail no. 7021 1970 0001 7209 7593.

\_\_\_\_\_/s/\_\_\_\_\_  
Julie Carta  
Administrative Assistant