

Investor Alert – Profitable Sunrise

The Department of Business Regulation Securities Division (the “Division”) cautions its citizens regarding a possible fraudulent investment scheme currently advertised through various websites.

InterReef LTD, an Internet-based company doing business as Profitable Sunrise and its principals, Roman Novak and Radoslav Novak, purportedly based in Birmingham, England, are offering and attempting to sell unregistered securities in Rhode Island.

Profitable Sunrise uses biblical themes to lure unsuspecting investors, telling them to “Get Richer with Every Sunrise.” The company is offering potential investors substantial returns on their investments, quoting ‘per day’ returns through supposed short term, ‘risk-free’ loans to businesses, and promises that all investments are insured against losses. The Division has been unable to verify any of the claims made by Profitable Sunrise or its agents.

“Guarantees of 1% returns or more per day fall in the realm of too good to be true, said Deputy Director Maria D’Alessandro. “Current returns on bank certificates of deposits are generally less than 1% per year, and rates to borrow money are at all-time lows.”

Profitable Sunrise Investor Alerts have been issued by over 26 states and 6 Canadian provinces. With the growth of the Internet, there are an ever-increasing number of investment scams that use electronic communications to convince the public to part with their hard earned money. Persons with information regarding Profitable Sunrise are encouraged to telephone the Division at 401-462-9527 or send an email to securitiesinquiry@dbr.ri.gov