

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

GW EQUITY, LLC,

PLAINTIFF,

v.

XCENTRIC VENTURES, LLC, et al.,

DEFENDANTS.

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CIVIL ACTION

No. 3-07-CV-0976-K

**PLAINTIFF’S FIRST AMENDED COMPLAINT FOR DAMAGES
AND APPLICATION FOR PERMANENT INJUNCTIVE RELIEF**

Plaintiff GW Equity, LLC (“GW Equity”), by its undersigned attorneys, for its First Amended Complaint and Application for Permanent Injunctive Relief against the Defendants Xcentric Ventures, LLC and Edward Magedson (collectively, the “Defendants”), for damages and application for permanent injunctive relief under the laws of the United States and the State of Texas alleges as follows:

I. SUBJECT MATTER JURISDICTION

1. This Court has subject matter jurisdiction over this action pursuant to 28 U.S.C. § 1332 because there is complete diversity of jurisdiction of citizenship and the matter in controversy, exclusive of costs and interests, exceeds the sum or value of seventy-five thousand dollars.

II. VENUE

2. Venue is proper in the Northern District of Texas and this Court pursuant to 28 U.S.C. § 1391 because the Defendants have committed and continue to commit tortious acts in the State of Texas and this district.

III. PARTIES AND PERSONAL JURISDICTION

3. Plaintiff, GW Equity, LLC, is a Delaware limited liability company with its principal offices located in Dallas, Texas. GW Equity is a mergers and acquisitions firm in the middle market assisting clients in mergers, acquisitions, and strategic growth. With over three hundred professional advisors, GW Equity brings a strategic domestic and international buying community to the middle market and does business in this district. GW Equity has already appeared in this action.

4. Upon information and belief, Defendant Xcentric Ventures, LLC (“Xcentric”), is a limited liability company organized and existing under the laws of Arizona with its principal office located in Arizona. Defendant is a citizen of Arizona and no other state. Defendant transacts business in this district through the Internet, by the domains names of ripoffreport.com and badbusinessbureau.com which are registered to Xcentric, and may be served through its owner and/or operator at 1138 S. Rose, Mesa, Maricopa County, AZ 85204, and/or P.O. Box 310, Tempe, Maricopa County, AZ 85280 and/or 8833 S. JB Road, Reevis Mountain, Gila County, AZ 85545. Defendant Xcentric has already appeared in this action.

5. Upon information and belief, Defendant www.ripoffreport.com is an unknown business entity whose owner and/or speaker is Edward Magedson. www.ripoffreport.com also is an Internet website address and platform where, upon information and belief, Defendant transacts business in this district through the World Wide Web and may be served through its owner and/or operator at 1138 S. Rose, Mesa, Maricopa County, AZ 85204, and/or P.O. Box 310, Tempe, Maricopa County, AZ 85280. Upon information and belief, Defendant www.ripoffreport.com is, or will be, subject to the jurisdiction of this Court.

6. Upon information and belief, Defendant www.badbusinessbureau.com is an unknown business entity whose owner and/or operator is Edward Magedson. www.badbusinessbureau.com also is an Internet website address and platform where, upon information and belief, Defendant transacts business in this district through the World Wide Web and may be served through its owner and/or operator at 1138 S. Rose, Mesa, Maricopa County, AZ 85204, and/or P.O. Box 310, Tempe, Maricopa County, AZ 85280. Upon information and belief, Defendant www.badbusinessbureau.com is, or will be, subject to the jurisdiction of this Court.

7. Edward Magedson, an individual who, upon information and belief, is, and at all relevant times was the owner and/or operator of www.ripoffreport.com and www.badbusinessbureau.com. In addition, Mr. Magedson has used www.ripoffreport.com and www.badbusinessbureau.com to conduct and direct the unlawful and tortious conduct described herein within the jurisdiction of this Court. Upon information and belief, Mr. Magedson may be served at 1138 S. Rose, Mesa, Maricopa County, AZ 85204, and/or P.O. Box 310, Tempe Maricopa County, AZ 85280. Mr. Magedson has already appeared in this action.

8. The acts of defamation, interference with business relationships, business disparagement, conspiracy, and other wrongful acts alleged in this Complaint occurred, arose and were directed in whole or part in the Northern District of Texas.

IV. FACTUAL ALLEGATIONS

9. Founded in 1987, GW Equity Group, Inc. is the parent company of GW Equity, LLC. GW Equity, LLC is a mergers and acquisitions firm in the middle market assisting clients in mergers, acquisitions, and strategic growth. With over three hundred professional advisors, GW Equity brings a strategic domestic and international buying community to the middle

market. GW Equity engages in the business of consulting middle-market business owners who are contemplating a sale or seeking merger and acquisition opportunities. GW Equity conducts educational or informational conferences or seminars that provide business owners with an overview of the processes of how and when to sell a private middle-market business for maximum value. GW Equity has more than three hundred professional advisors located in offices nationwide and consults thousands of clients each year.

10. Through its offices and professional advisors, GW Equity has become well-known to both its clients and the general public. GW Equity has gone to considerable expense and effort to develop and maintain its image to potential companies who might engage its services. As a means to promote its products and services, GW Equity created Internet websites to enable consumers to learn about its programs, and to provide a conduit for prospective and current clients to learn about its services and register for upcoming conferences. Clients use Internet search engines to locate GW Equity's website. GW Equity thus relies heavily on Internet search engines to direct potential clients to its websites.

11. The Defendants own and/or operate websites located at www.ripoffreport.com and www.badbusinessbureau.com (collectively, the "Websites") as centralized websites for publishing and posting alleged fraudulent business practices. Upon information and belief, the Defendants operate these Websites for profit. Magedson and Xcentric actively control and maintain the Websites, together with the assistance of one or more unknown agents.

12. The Websites hold themselves out to the public as a "worldwide consumer reporting Website and Publication, by consumers for consumers" and purport to expose companies and individuals who "ripoff" customers. A true and correct copy of the Defendants' homepage is attached hereto as Exhibit 1 and incorporated herein by reference.

13. The Defendants actively solicit and receive complaints from all over the country. The Defendants have edited and published well over 16,100 reports directed at Texas companies, some of which were purportedly authored by Texas residents.

14. Due to the aggressive marketing activities of the Defendants, existing and potential clients of GW Equity receive search engine results which feature lists to one or more reports published on the Websites. Clients that follow the links to the Websites are referred to the Websites containing information regarding GW Equity's business and reputation which is false, misleading, disparaging and/or defamatory. Additionally, the reports on the Websites contain discussions of intellectual property and proprietary information that clearly belong to GW Equity. Indeed, the information posted on the Websites contains facts that would only be known to GW Equity and serves to give its competitors an unfair advantage now that the information has been revealed. The information contained in the so-called "Rip-off Reports" on the Websites receive high placement on Internet search engines because Defendants include GW Equity's name in the caption of pages on the Websites, in page titles, and in metatags. Furthermore, Defendants continuously manipulate the titles and headings on the postings in order to make it appear on search engines as a new and different post.

15. The Defendants do not substantiate the source or accuracy of the information published and posted on the above referenced Websites, including but not limited to, information published and posted regarding GW Equity's business practices. Upon information and belief, the Defendants author content on the Websites in the form of report titles, headlines, category descriptions, and metatags, including but not limited to, information regarding GW Equity and then publish them for the public to view. The Defendants exercise editorial control over the content on the Websites in the form of report titles, headlines, category descriptions, and

metatags by including additional language to the so-called “Rip-off Reports,” such as “ripoff,” “fraud,” and “scam,” to imply that the company named in the report is “ripping off” the consumer.

16. Further, in order to improve and enhance search engine results regarding GW Equity, the Defendants edit, alter, change, and create report names and identifiers. The Defendants’ websites also provide a search function where users can search postings organized by state, including postings allegedly involving Texas residents. In order to inflame the readers and overstate the postings, the Defendants categorize postings under several groupings, including one entitled “Corrupt Companies.”

17. Upon information and belief, the Defendants have also solicited, developed, created, written, authored, and published on the Websites numerous false and deceptively misleading statements of fact in the form of report titles, headlines, category descriptions, and metatags concerning GW Equity, its executives, and its employees made at least in part in concert or conspiracy with a disgruntled former GW Equity employee using different identities to disparage GW Equity and to create the appearance that numerous businesses and clients are unhappy with GW Equity.

18. The Defendants have published false, misleading, disparaging and/or defamatory statements about GW Equity on their above-referenced websites. The Defendants have developed, created, written, authored, and published on the Websites, in the form of titles, various headlines, and metatags, numerous false and deceptively misleading statements of fact concerning GW Equity, its executives, and its employees.

19. On or about November 2, 2006, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW

Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants categorized this posting under the category “Corrupt Companies” and named the posting “Gw Equity – Geneva Business Research – Geneva Companies – Geneva Marketing Services – Geneva Consulting Services ripoff defrauded my company out of \$30,000 for retainer to sell my business Dallas Texas. . . The Truth about GW Equity and Geneva.” A true and correct copy of this publication and posting is attached hereto as Exhibit 3 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

20. On or about November 25, 2006, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants categorized this posting under the category “Corrupt Companies” and named the posting “You sir are a LIAR and have no connection with GW Equity whatsoever.” A true and correct copy of this publication and posting is attached hereto as Exhibit 3 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

21. On or about November 7, 2006, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and

www.badbusinessbureau.com. The Defendants named the posting “Gw Equity, Geneva Corporate Finance, Geneva Capital Markets, wasted eight hours of my time then hit me up for \$30K.” A true and correct copy of this publication and posting is attached hereto as Exhibit 4 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

22. On or about November 26, 2007, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants named the posting “GW Equity is STILL a Rip-Off.” A true and correct copy of this publication and posting is attached hereto as Exhibit 4 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

23. On or about November 29, 2006, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants named the posting “GW Equity Wrongful Termination – Scam – perpetuating a fraud on the general public Dallas Texas.” A true and correct copy of this publication and posting is attached hereto as Exhibit 5 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and

publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

24. On or about November 29, 2006, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants named the posting “Gw Equity, Citibank, Citigroup, Citi Commerce Solutions M&A Business Consulting, paid \$30,000 for an inflated analysis of company that has yielded no results New York New York.” A true and correct copy of this publication and posting is attached hereto as Exhibit 6 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

25. On or about June 19, 2007, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants named the posting “Thank You Greg/Jim.” A true and correct copy of this publication and posting is attached hereto as Exhibit 6 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

26. On or about March 3, 2007, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW

Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants named the posting “Real brokers work on contingency.” A true and correct copy of this publication and posting is attached hereto as Exhibit 6 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

27. On or about November 29, 2006, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants named the posting “Gw Equity, Citibank, Citigroup, Citi Commerce Solutions Big company wasting Small Companies Time & Money New York New York.” A true and correct copy of this publication and posting is attached hereto as Exhibit 7 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

28. On or about June 9, 2007, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants named the posting “GW Equity Slick Presentation at Four Seasons Hotel makes you want to give them 30k Ripoff Dallas Texas.” A true and correct copy of this publication and posting is attached hereto as Exhibit 8 to the

Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

29. On or about June 24, 2007, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants categorized this posting under the category “Corrupt Companies” and named the posting “GW EQUITY AND CITIGROUP DUE DILIGENCE GW EQUITY RIPOFF DALLAS Texas.” A true and correct copy of this publication and posting is attached hereto as Exhibit 9 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

30. On or about August 3, 2007, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants named the posting “GW Equity – Dr. John Binkley And Sidekicks What A SCAM THEY DON’T KNOW HOW TO SELL Ripoff Dallas Texas.” A true and correct copy of this publication and posting is attached hereto as Exhibit 10 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the

Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

31. On or about August 5, 2007, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants named the posting “GW Equity (formerly Great Western) State Inquiry Dallas Texas.” A true and correct copy of this publication and posting is attached hereto as Exhibit 11 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

32. On or about October 13, 2007, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants named the posting “GW Equity Illegal Contracts Liars and Charlatans Dallas Texas.” A true and correct copy of this publication and posting is attached hereto as Exhibit 12 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

33. On or about January 8, 2008, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and

www.badbusinessbureau.com. The Defendants named the posting “Generational Wealth Equity – GW Equity Generational Wealth Equity Is Really GW Equity Same Company Same Scam ‘Here they go again’ They are changing their name to stay in business Dallas Texas.” A true and correct copy of this publication and posting is attached hereto as Exhibit 13 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

34. On or about January 9, 2008, the Defendants without authorization or consent published and posted false, misleading, disparaging and/or defamatory statements about GW Equity and its services on the websites located at www.ripoffreport.com and www.badbusinessbureau.com. The Defendants named the posting “GenWealthEquity GW Equity Owners my peers beware Dallas Texas.” A true and correct copy of this publication and posting is attached hereto as Exhibit 14 to the Affidavit of Ryan Binkley and incorporated herein by reference. In developing, creating, writing and publishing report titles, various headings, and metatags concerning GW Equity, the Defendants have produced original content in the so-called “Rip-off Reports” found on the Websites.

35. The Defendants, presumably with the aid of unknown agents, have created the “Rip-off Report Corporate Advocacy Business Remediation & Customer Satisfaction Program.” Through this so-called program, the Defendants offer to resolve disputes between targeted companies and complainants regarding published “Rip-off Reports” on the Websites if the target company pays the Defendants a sum of money. This so-called service is offered on the Websites.

36. GW Equity's Office of General Counsel contacted the editor of Rip Off Report known as EDitor@ripoffreport.com, which upon information and belief is an alias for Defendant Edward Magedson, via email and informed him of the presence of numerous false and misleading statements on the Websites regarding GW Equity. The Office of General Counsel explained the falsity of the information and requested that the false and misleading statements be removed from the Websites. In a series of emails, Magedson refused to remove the false and misleading statements and instead demanded payment for remedying the falsities pursuant to the "Rip-off Report Corporate Advocacy Business Remediation & Customer Satisfaction Program" offered on the Websites. Mr. Binkley declined to pay for these services.

37. The postings on the Websites have significantly disrupted and continue to cause significant disruption to GW Equity's ability to conduct business in that many prospective clients use Internet search engines to find information about GW Equity, but then discover the false postings regarding GW Equity. GW Equity must respond to these false, misleading, disparaging and/or defamatory comments and allegations in its dealings with existing and prospective clients. GW Equity may not have the opportunity to respond to every person who accesses the Websites because GW Equity does not know the identities of persons who access the Websites and review the false information. The Defendants' conduct has caused GW Equity to lose an increasing number of customers per month and has damaged GW Equity's business and reputation.

38. The Defendants continue to pose a threat of harming GW Equity and its business through the creation, publishing, and transmission of false and defamatory statements regarding GW Equity. The Defendants have refused to comply with GW Equity's requests to remove the false postings and to delete every false statement of fact about or concerning GW Equity's business. Without knowing the identity of some of the presently unknown sources of such

information, GW Equity does not have the ability to prevent others from disseminating such false, misleading, disparaging and/or defamatory comments and allegations to third parties.

V. CAUSES OF ACTION

COUNT 1 – DEFAMATION/LIBEL

39. GW Equity realleges and incorporates by reference all preceding paragraphs as fully set forth herein.

40. The statements regarding GW Equity on the Websites are false. The statements pertain to GW Equity by intentionally making one or more false, misleading, disparaging and/or defamatory comments and allegations concerning GW Equity’s executives, management, employees, business methods, activities, policies, and practices.

41. The Defendants publicly communicated false, misleading, disparaging and/or defamatory comments and allegations to third parties by disseminating such comments and allegations via the Websites on the Internet and by creating, writing, and publishing report titles, various headings, and placing metatags on the Websites designed to publicize those false statements.

42. The Defendants have hosted and transmitted false, misleading, disparaging and/or defamatory comments and allegations to such third parties on the Websites knowing the same were false or with a high degree of awareness that the same were probably false, or with a reckless disregard for the truth.

43. The Defendants disseminated false, misleading, disparaging and/or defamatory comments and allegations with the intent to damage the business, goodwill, and professional reputation of GW Equity.

44. The Defendants' false, misleading, disparaging and/or defamatory comments and allegations have caused general defamation damages to GW Equity by exposing it to contempt and ridicule by the third parties receiving such comments and allegations.

45. GW Equity has also suffered special damages in the form of financial loss resulting from the effect of the Defendants' statements, relating to, among other things, lost clients.

46. The Defendants acted maliciously by disseminating comments and allegations with wanton disregard for GW Equity's rights, and with the intent to defame and injure GW Equity.

47. The Defendants' conduct as alleged above has caused special damages and will continue to cause special damages to GW Equity in the form of lost sales to potential clients. Further, the Defendants' publishing of false, misleading, disparaging and/or defamatory words, statements, and comments about GW Equity and its services has played a substantial part in inducing others not to deal with GW Equity with the result that GW Equity has suffered special damages, in the form of the loss of trade or other dealings. The Defendants' conduct entitles GW Equity to injunctive relief.

48. Unless the Defendants are restrained and enjoined, the Defendants will continue to harm GW Equity irreparably, thereby further damaging GW Equity and impairing GW Equity's business reputation and activities. By reason of the foregoing, the Plaintiff has been injured in an amount not yet ascertained, and is entitled to monetary and equitable remedies.

COUNT TWO – INTERFERENCE WITH BUSINESS RELATIONSHIPS

49. GW Equity realleges and incorporates by reference all preceding paragraphs as fully set forth herein.

50. The Defendants have created, solicited, and published on the Websites false and defamatory statements regarding GW Equity that have interfered with GW Equity's business relationships with its existing and potential clients.

51. These false and defamatory statements have been communicated with the knowledge that clients and potential clients had an existing or prospective business relationship with GW Equity and with the intention of interfering with that relationship.

52. The Defendants' wrongful interference with GW Equity's business relations has been willful and deliberate and has caused GW Equity to incur loss and damages.

53. The Defendants' conduct has caused damages and will continue to cause damages to GW Equity in the form of lost clients. Further, the Defendants' publishing of false, misleading, disparaging and/or defamatory words, statements, and comments about GW Equity and its services has played a substantial part in inducing others not to deal with GW Equity with the result that GW Equity has suffered special damages, in the form of the loss of trade or other dealings. Defendants' conduct entitles GW Equity to injunctive relief.

54. Unless the Defendants are restrained and enjoined, the Defendants will continue to harm GW Equity irreparably, thereby further damaging GW Equity and impairing GW Equity's business reputation and activities. By reason of the foregoing, GW Equity has been injured in an amount not yet ascertained and is entitled to monetary and equitable remedies.

COUNT THREE – TEXAS BUSINESS DISPARAGEMENT

55. GW Equity realleges and incorporates by reference all preceding paragraphs as fully set forth herein.

56. The acts and conduct of the Defendants as alleged above in this Complaint constitute injurious falsehood or business disparagement under Texas law.

57. The Defendants published false, misleading, disparaging and/or defamatory words, statements, and comments about GW Equity and its services.

58. The Defendants' false, misleading, disparaging and/or defamatory words, statements, and comments were published without GW Equity's consent and with a lack of privilege.

59. The Defendants published the false, misleading, disparaging and/or defamatory words, statements, and comments about GW Equity and its services with knowledge of the falsity of the words, statements, or comments or with reckless disregard for the words, statements, and comments' falsity.

60. The Defendants' conduct as alleged above has caused special damages and will continue to cause special damages to GW Equity in the form of lost sales to potential clients. Further, the Defendants' publishing of false, misleading, disparaging and/or defamatory words, statements, and comments about GW Equity and its services has played a substantial part in inducing others not to deal with GW Equity with the result that GW Equity has suffered special damages, in the form of the loss of trade or other dealings. The Defendants' conduct entitles GW Equity to injunctive relief.

61. Unless the Defendants are restrained and enjoined, the Defendants will continue to harm GW Equity irreparably, thereby further damaging GW Equity and impairing GW Equity's business reputation and activities. By reason of the foregoing, the Plaintiff has been injured in an amount not yet ascertained, and is entitled to monetary and equitable remedies.

COUNT FOUR – DISCLOSURE OF TRADE SECRETS AND CONFIDENTIAL INFORMATION

62. GW Equity realleges and incorporates by reference all preceding paragraphs as fully set forth herein.

63. The statements Defendants have posted and published regarding GW Equity constitute trade secrets and confidential information under Texas common law.

64. Upon information and belief, Defendants obtained GW Equity's trade secrets and confidential information by improper means and in concert and in conspiracy with former disgruntled employees.

65. The GW Equity trade secrets and confidential information that Defendants obtained improperly are known only to GW Equity and to those whom GW Equity disclosed the information in confidence. The trade secrets and confidential information are not matters of public knowledge or generally known within the industry. Moreover, GW Equity has taken reasonable precautions to preserve the secrecy of the trade secrets and confidential information.

66. GW Equity obtained its trade secrets and confidential information after expending substantial time, effort, and expense. Additionally, GW Equity's trade secrets and confidential information enable it to obtain a fair and lawful competitive advantage over those who do not have or have the right to use its trade secrets and confidential information.

67. Defendants' misappropriation of GW Equity's trade secrets and confidential information was and is willful and malicious because they intentionally attempted to benefit from using and disclosing GW Equity's trade secrets and confidential information to the injury of GW Equity. Defendants were well aware that the information they used and disclosed was to remain confidential and knew of the importance of its confidentiality to GW Equity.

68. Unless the Defendants are restrained and enjoined, the Defendants will continue to harm GW Equity irreparably, thereby further damaging GW Equity and impairing GW Equity's business reputation and activities. By reason of the foregoing, the Plaintiff has been injured in an amount not yet ascertained, and is entitled to monetary and equitable remedies.

COUNT FIVE – CIVIL CONSPIRACY

69. GW Equity realleges and incorporates by reference all preceding paragraphs as fully set forth herein.

70. The Defendants and unknown agents have had a common design by means of concerted action to solicit, develop, create, and publish on the Websites false and misleading statements regarding GW Equity.

71. The Defendants and unknown agents have solicited, developed, created and published on their Websites such false and misleading statements.

72. The Defendants and unknown agents, including but not limited to former GW Equity employees, have conspired to induce GW Equity into “Rip-off Report Corporate Advocacy Business Remediation & Customer Satisfaction Program.” Through this so-called “program,” the Defendants offer to attempt to resolve disputes between targeted companies and complainants regarding published “Rip-off Reports” on the Websites. This so-called service is offered on the Websites.

73. Representatives of GW Equity informed Magedson of false statements regarding GW Equity on the Websites. Magedson demanded payment and participation in the Defendants’ “Rip-off Report Corporate Advocacy Business Remediation & Customer Satisfaction Program” before taking any action to remedy the false and misleading statements.

74. These actions constitute a civil conspiracy to use coercion to obtain GW Equity’s property. These actions also constitute a civil conspiracy to create, solicit, and publish false, misleading, disparaging and/or defamatory statements regarding GW Equity. These actions have caused GW Equity to incur loss and damages and entitle GW Equity to compensatory and punitive damages in an amount to be determined at trial.

VI. REQUEST FOR PERMANENT INJUNCTIVE RELIEF

75. GW Equity realleges and incorporates by reference all preceding paragraphs as fully set forth here.

76. The Affidavit of Ryan Binkley, which proves the allegations in this application for injunctive relief, is attached as Exhibit A and incorporated by reference.

77. Defendants Xcentric Ventures, LLC and Edward Magedson have solicited, developed, and published on the Websites numerous false and misleading statements of fact concerning GW Equity, its executives, and its employees and have essentially placed the reputation and goodwill of GW Equity in the hands of Defendants.

78. Plaintiff GW Equity has been and will continue to suffer immediate and irreparable damage if Defendants are not enjoined during the pendency of this lawsuit from disseminating, using, or publishing false, misleading, disparaging and/or defamatory words and comments regarding GW Equity and its services and reputation and from disseminating, using, or publishing confidential information regarding GW Equity. GW Equity's remedies are inadequate to compensate it for this harm and damage. Defendants have refused to remove false and misleading statements after repeated requests by GW Equity. Every day that Defendants continue to disseminate, use, or publish false, misleading, disparaging and/or defamatory words and comments regarding GW Equity impacts GW Equity's business opportunities and persuades potential clients not to do business with GW Equity. GW Equity has no ability to monitor who visits the Websites and reads the false postings. As a result, its reputation can only suffer at the hands of Defendants. GW Equity's only option is to respond to these false and misleading

comments and allegations in its dealings with existing and prospective clients. Once its reputation is tainted, it is virtually impossible to regain the trust of these potential clients.

79. There is a substantial likelihood that GW Equity will prevail on the merits. Defendants have been repeatedly notified to cease and desist disseminating, using, or publishing false, misleading, disparaging and/or defamatory words and comments regarding GW Equity and its services and reputation, but they have willfully continued to host such statements on the Websites with the understanding that such disparaging acts would be detrimental to GW Equity.

80. Any harm associated by the entry of a permanent injunction is outweighed by the potential damage to GW Equity's goodwill and reputation. As the operators of the Websites, Defendants will not suffer any monetary losses if they are forced to remove the false and misleading statements regarding GW Equity.

81. Issuance of a permanent injunction would not adversely affect the public interest and public policy because the public interest is served by preventing the dissemination of false and misleading statements about other businesses.

82. Plaintiff GW Equity is willing to post a bond in the amount the Court deems appropriate.

83. GW Equity further asks the Court to set its application for permanent injunctive relief for a full trial on the issue in this application, and after the trial, to issue a permanent injunction against Defendants from disseminating, using, or publishing false, misleading, disparaging and/or defamatory words and comments concerning either GW Equity and its services and reputation.

VII. DEMAND FOR JURY TRIAL

84. Plaintiff hereby demands a trial by jury.

PRAYER FOR RELIEF

WHEREFORE, GW Equity demands that judgment be entered against the Defendants as follows:

(1) That pursuant to federal and Texas state law, the Court issue permanent injunctive relief that the Defendants, their officers, agents, representatives, servants, employees, attorneys, successors and assigns, and all others in active concert or participation with the Defendants, be enjoined and restrained permanently from disseminating, using, or publishing false, misleading, disparaging and/or defamatory words and comments concerning either (i) GW Equity and its services or (ii) GW Equity and its reputation or commercial activities;

(2) That the Defendants be required to remove the false, misleading disparaging and/or defamatory words and comments regarding either (i) GW Equity and its services or (ii) GW Equity and its reputation or commercial activities and all confidential information regarding GW Equity's intellectual property and trade secrets;

(3) That the Defendants be enjoined from posting any further comments and statements regarding GW Equity on the Websites without GW Equity having the opportunity to first respond to the alleged author privately;

(4) That the Defendants be required to contact and notify any and all Internet business directory providers and Internet search engines to terminate all associations, if any, between Defendants and GW Equity and that all cached pages being kept by any Internet search engine be terminated as well;

(5) That GW Equity recover all damages it has sustained as a result of Defendants' defamation, business disparagement, and tortious interference with prospective contracts;

(6) That GW Equity recover compensatory damages in an amount to be determined at trial;

(7) That the Defendants be required to pay GW Equity's costs, expenses, and reasonable attorney's fees in connection with this action; and

(8) That GW Equity be entitled to such other relief as this Court deems just and equitable.

Dated: March 20, 2008

Respectfully submitted,

/s/ John T. Cox III

John T. Cox III

Texas Bar No. 24003722

LYNN TILLOTSON & PINKER, L.L.P.

750 N. St. Paul Street, Suite 1400

Dallas, Texas 75201

(214) 981-3800 Telephone

(214) 981-3839 Facsimile

**ATTORNEY FOR PLAINTIFF
GW EQUITY, LLC**

CERTIFICATE OF SERVICE

The undersigned does hereby certify that a true and correct copy of the foregoing was served upon the following counsel *via ECF* on March 20, 2008.

Maria Crimi Speth, Esq.
Jaburg & Wilk, PC
3200 North Central Avenue, Suite 2000
Phoenix, Arizona 85012
mcs@jaburgwilk.com
Tel: (602) 248-1000
Direct: (602) 248-1089
Fax: (602) 248-0522

Jeffrey S. Seeburger
Kane Russell Coleman & Logan, P.C.
3700 Thanksgiving Tower
1601 Elm Street
Dallas, TX 75201
Tel: (214) 777-4200
Direct: (214) 777-4275
Fax: (214) 777-4299
jseeburger@krcl.com

/s/ John T. Cox III

John T. Cox III

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

GW EQUITY, LLC,

PLAINTIFF,

v.

XCENTRIC VENTURES, LLC, et al.,

DEFENDANTS.

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CIVIL ACTION

No. 3-07-CV-0976-K

SUPPLEMENTAL AFFIDAVIT OF RYAN BINKLEY

THE STATE OF TEXAS §
§
COUNTY OF DALLAS §

On this day, before the undersigned authority, personally appeared Ryan Binkley, known to me to be the person whose name is subscribed hereto and under oath states:

1. My name is Ryan Binkley. I am over the age of 21, have never been convicted of a felony or crime of moral turpitude, and am, in all ways, capable of making this Affidavit. The facts stated in this Affidavit are within my personal knowledge and are true and correct.

2. I am currently employed as President of GW Equity, LLC (“GW Equity”). Based on my service in this capacity, I am personally familiar with the facts stated in this affidavit and the documents attached to this Affidavit as Exhibit 1 through Exhibit 14.

I. The Parties

3. Plaintiff GW Equity is a Delaware Limited Liability Company with its principal place in Dallas, Texas. GW Equity is duly registered and licensed to do business in the state of Texas. GW Equity is a mergers & acquisitions firm in the middle market assisting clients in mergers, acquisitions, and strategic growth. With over three hundred professionals and

employees. GW Equity brings a strategic domestic and international buying community to the middle market.

4. GW Equity has buyers, investors and other capital markets interested in GW Equity's inventory of companies. GW Equity therefore assists its customers in exit planning services including offering memorandum, evaluations, financial or ratio analysis and where appropriate, taking a customer to market.

5. GW Equity is not a \$120 billion enterprise and is in no way related to a company known as Geneva Enterprises which is a subsidiary of CitiGroup. At no point in its history has GW Equity conducted business under the title of Geneva Enterprises. GW Equity has had no involvement or participation in a \$45 million class action lawsuit that was based in Irvine, California.

6. Defendants Xcentric Ventures, LLC and Edward Magedson (collectively, "Defendants") own and operate www.ripoffreport.com and www.badbusinessbureau.com (collectively, the "Websites") as centralized websites for publishing and posting alleged fraudulent business practices. Through their websites, Defendants purport to expose companies and individuals who "ripoff" consumers.

II. Postings On Rip-off Report Regarding GW Equity

7. Beginning in November 2006, Defendants have developed, created, written, authored, and published on the Websites, in the form of titles, various headlines, and metatags, numerous false and deceptively misleading statements of fact concerning GW Equity, its executives, and its employees to create the appearance that numerous businesses and clients are unhappy with GW Equity.

8. Additionally, portions of the reports on the Websites contain discussions of intellectual property and proprietary information that clearly belong to GW Equity. The information posted on the Websites contains facts that would only be known to GW Equity and essentially gives our competitors an unfair advantage now that this information has been revealed.

9. On November 2, 2006, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “GW Equity – Geneva Business Research – Geneva Companies – Geneva Marketing Services – Geneva Consulting Services rip off defrauded my company out of \$30,000 for retainer to sell my business . . . The Truth about GW Equity and Geneva.” Moreover, responses to this post include references that GW Equity is not related to Great Western Business Services, Inc. and they are two separate companies. I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 3.

10. On November 25, 2006, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “You sir are a LIAR and have no connection with GW Equity whatsoever.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 3.

11. On November 7, 2006, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “Gw Equity, Geneva Corporate Finance, Geneva Capital Markets, wasted eight hours of my time then hit me up for \$30K.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 4.

12. On November 26, 2007, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “GW Equity is STILL a Rip-Off.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 4.

13. On November 29, 2006, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “GW Equity Wrongful Termination – Scam – perpetuating a fraud on the general public Dallas Texas.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 5.

14. On November 29, 2006, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “Gw Equity, Citibank, Citigroup, Citi Commerce Solutions M&A Business Consulting, paid \$30,000 for an inflated analysis of company that has yielded no results New York New York.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 6.

15. On March 3, 2007, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “Real brokers work on contingency.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 6.

16. On June 19, 2007, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “Thank You Greg/Jim.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 6.

17. On November 29, 2006, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “Gw Equity, Citibank, Citigroup, Citi Commerce Solutions Big company wasting Small Companies Time & Money New York New York.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 7.

18. On June 9, 2007, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “GW Equity Slick presentation at Four Seasons Hotel makes you want to give them 30k Ripoff Dallas Texas.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 8.

19. On June 24, 2007, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “GW EQUITY AND CITIGROUP DUE DILIGENCE GW EQUITY RIPOFF DALLAS Texas.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 9.

20. On August 3, 2007, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “GW Equity – Dr. John Binkley And Sidekicks What A SCAM THEY DON’T KNOW HOW TO SELL Ripoff Dallas Texas.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 10.

21. On August 5, 2007, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “GW Equity (formerly Great Western) State Inquiry Dallas Texas.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 11.

22. On October 13, 2007, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on their websites and named the posting “GW Equity Illegal Contracts Liars and Charlatans Dallas Texas.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 12.

23. On January 8, 2008, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on the websites and named the posting “Generational Wealth Equity – GW Equity Generational Wealth Equity Is Really GW Equity Same Company Same Scam ‘Here they go again’ They are changing their name to stay in business Dallas Texas.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 13.

24. On January 9, 2008, the Defendants published and posted false, misleading, and disparaging statements about GW Equity on the websites and named the posting “GenWealthEquity GW Equity Owners my peers beware Dallas Texas.” I have attached a true and correct copy of this publication and posting to my affidavit as Exhibit 14.

25. Immediately after learning of the postings regarding GW Equity, GW Equity’s Office of General Counsel contacted the editor of Rip Off Report known as EDitor@ripoffreport.com and upon information and belief this was in fact Defendant Edward Magedson. The purpose of the inquiry was to explain the falsity of the information posted, to determine if there was a way to resolve the presence of numerous false and misleading statements on the Websites regarding GW Equity. GW Equity’s Office of General Counsel asked Mr. Magedson to remove the false and misleading statements. Mr. Magedson, however, refused to remove the statements and demanded payment pursuant to the “Rip-off Report Corporate Advocacy Business Remediation & Customer Satisfaction Program.” This is a

program offered on Defendants' Websites that will resolve disputes between targeted companies and complainants if the targeted company pays Defendants a sum of money. After learning about this program, I perceived it to be nothing short of an extortion scheme and I refused to pay for these services.

III. Irreparable Harm

26. The false and misleading postings by Defendants on the Websites have disrupted GW Equity's ability to conduct business. The majority of GW Equity's client base uses the Internet to learn more information about our company. Yet, when many potential clients discover the false postings regarding GW Equity, they decline to do business with us. Despite GW Equity's efforts to clarify and reveal the false and misleading character of the statements made on the Websites, Defendants' conduct has caused us to lose an increasing number of customers per month and has severely damaged GW Equity's business and reputation.

27. If the Defendants are not forced to remove the so-called "Rip-off Reports" regarding GW Equity from the Websites, GW Equity will continue to suffer immediate and irreparable economic damage. The Defendants have refused to comply with GW Equity's reasonable requests to remove the false postings and delete every false statement of fact regarding GW Equity's business. Because GW Equity does not have the ability to monitor every person who accesses the Defendants' Websites and explain that the statements posted there are false, GW Equity will continue to lose potential clients at an increasing rate.

28. GW Equity does not have an adequate remedy at law for money damages in the event that the defamatory "Rip-off Reports" regarding GW Equity remain on the Defendants' Websites.

29. Defendants will not be prejudiced at all by taking down the false and misleading postings on the Websites because there is no evidence that they will suffer any damages.

30. Unless this Court grants the requested relief, GW Equity will be irreparably harmed because the loss of existing and potential clients would cause GW Equity to suffer irreparable economic harm in that GW Equity may never be able to get those relationships back.

31. I affirm under penalty of perjury that, to the best of my knowledge and belief, the above is true and correct.

AFFIANT SAYETH NOTHING FURTHER.



RYAN BINKLEY

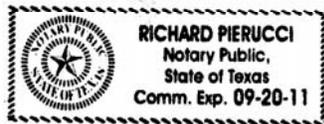
Subscribed and sworn to before me, this 3rd day of December, 2007.



Notary Public in and for the State of Texas

My Commission Expires: 09-20-11

SEAL:



Internet Explorer: Microsoft Internet Explorer
 File Edit View Favorites Tools Help
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Examine! Requests

Corporate Alerts

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or

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Ripoff Report™ is a worldwide consumer reporting Website & Publication, by consumers, for consumers, to file & document complaints about companies or individuals who rip-off consumers.

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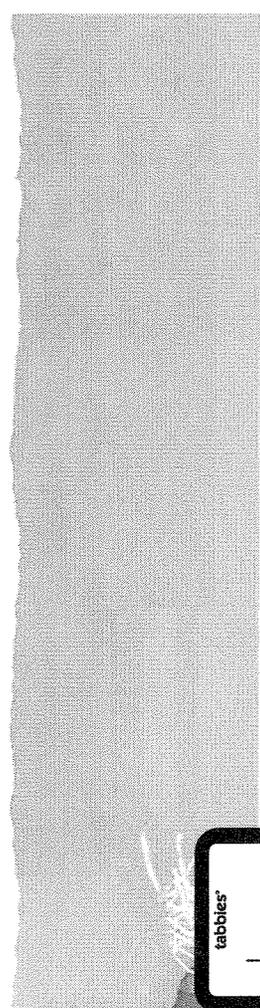
By filing a Ripoff Report it's almost like creating your own web site

And, it's FREE.

Your Ripoff Report will be discovered by millions of consumers! Search engines will automatically discover most reports, meaning that within just a few days or weeks, your report may be found on search engines when consumers search, using key words relating to your Ripoff Report.

Helping you, the consumer...

Search the Ripoff Report before you do business with retail stores with bad return policies, checking & credit theft, rebata fraud or other unscrupulous business policies such as phony auto repairs, auto dealer bait-and-switch tactics, restaurants with bad service or food, corrupt government employees & politicians, police corruption, home builders, contractors, unethical doctors & lawyers, online stores that sell non-existent products, dead beat dads & moms, landlords & tenants, fraudulent employment & business opportunities, and individual con artists who scam consumers. These are just a few of the countless topics available, and the list is continually modified as new categories emerge.



tabbles

EXHIBIT

244,706 Reports Filed

Newest Ripoff Reports

LARRY BURSHILL
 KANSAS
 LEADER OF THE PACK IN
 PREDATORY LENDING owned and operated by The PHL Group, public-traded corporation NYSE listing: pphl
 LARRY BURSHILL
 KANSAS
 LEADER OF THE PACK IN
 PREDATORY LENDING owned and operated by The PHL Group, public-traded corporation NYSE listing: pphl
 LARRY BURSHILL
 KANSAS
 LEADER OF THE PACK IN
 PREDATORY LENDING owned and operated by The PHL Group, public-traded corporation NYSE listing: pphl

Bill Ward
 Los Alamitos
 Chevrolet repair
 Bill Ward
 Los Alamitos
 Chevrolet repair

Carolina
 Famed Plaza
 Furniture Henry
 Carolina
 Famed Plaza
 Furniture Henry

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 Document name: http://www.ripoffreport.com/vite.asp
 Print name: http://www.ripoffreport.com/vite.asp
 Page # of 1122: 1, 141, 2/29/2007
 Total pages: 6

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Starz

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Don't let them get away with it... let the truth be known!

- 16 **File a Report**
- Update Report**
- Consumer Resources**
- Corporate Advocacy**
- File a Report**
- Update Report**
- Consumer Resources**
- Corporate Advocacy**

tabbies
3
EXHIBIT

Register to File a Report | Login | Help

Search

Report: #218734

Report: Gw Equity - Geneva Business Research

Category: Corrupt Companies

Gw Equity - Geneva Business Research - Geneva Companies - Geneva Marketing Services - Geneva Consulting Services ripoff defrauded my company out of \$30,000 for retainer to sell my business Dallas Texas

*UPDATE *UPDATE .You sir are a LIAR and have no connection with Gw Equity whatsoever.

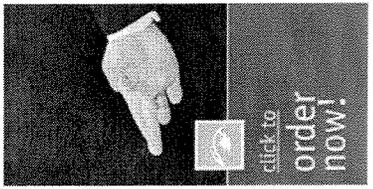
Gw Equity - Geneva Business Research
1755 Wittington Place
Dallas, Texas, 75234
U.S.A.
Phone: 972-481-2801
Fax: 972-232-1124

Greg
Saint Paul, Minnesota
Submitted: 11/2/2006 5:14:16 AM
Modified: 11/26/2006 4:37:01 AM

Gw Equity is actually a \$120 billion dollar enterprise called Geneva Business Research that settled a \$45 Million dollar class action suit in March of 2003 in Irvine California 'for defrauding thousands of small businesses out of monies paid in advance'.

They have changed their name to Gw Equity and subsequently moved to Dallas, Texas. Without knowing the connection, I was contacted by someone who said she was a 'Senior Account Manager' from Gw Equity. She told me that her company was the largest Mergers and Acquisitions firm in the Country. She assured me that this was not a random call and that a 'research team' had done a lot of work in qualifying company because several Fortune 400 companies that were interested in Merging or Acquiring my company. She said her and that the investors urgent and were very interested in talking to me.

She said they also happened to be in the area and my exposure to these investors was contingent upon spending an entire day with their 'M & A Specialist' and a 'Business Analyst' they could explain how this



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Don't let them get away with it!

'offer on my company would occur and that they would explain these buyers motives.' The Seminar turned out to be a cattle cal with about 15 other clueless private business owners.

I listened to their day long sales pitch and at the end they dropped the \$30,000 retainer fee on me. My company's revenues are close to the \$100 million mark and it sounded like a drop in the bucket compared to what they were telling me that I could actually get for my company. These figures were way above anything my CPA or attorneys calculated but GW Equity assured me that only M&A people know how to calculate the 'true & future value of a company'.

After paying the \$30,000 I met with David Gilliland the M&A specialist and he explained that the evaluation would take about 6 months and it might be years before he could attempt to take my company to market. When I asked where the buyers were (that the initial senior account manager) told me were interested and urgent, he explained that those buyers were simply 'buying into my industry and that I never had any type of guarantee that they could actually sell my business.

Essentially I paid \$30,000 for an inflated analysis of my company that has yielded no results. I had the cell phone of the senior account manager who later told me that she had been fired because she had asked Steve Schreiber 'of the companies we take retainers from... how many actually get sold. She was fired the next day due to lack of performance. She also explained that the investors that they claim to have in their pockets do not know that GW Equity even exists and that her call to me was a strictly random cold call from a D&B database and that there was no research done on my company at all. She was just getting paid to get me into this seminar.

After 3 years I have never seen any kind of an offer on my company and I am reminded that I was never guaranteed that they could sell my business for sure. Robert Brenner is your connection between the same scam conducted in California and was Senior Vice president there as well. Not only did I waste an entire day at some sales seminar under the premise that they had several buyers for my company, I was hit with a \$30,000 retainer fee and actually learned nothing about the M&A process.

These guys are shrewd salespeople but I cannot find even one company that they have ever sold. That is a matter of confidentiality' they say. But cannot even give me the statistics of even selling one. GW Equity is another fraud under a different name that just moved to another State.

Jim
Saint Paul, Minnesota
U.S.A.



Search for additional reports

If you would like to see more Rip-off Reports on this company/individual, please use the search box below:

Gw Equity - Geneva Business Research Search

In order to assure the best results in your search:

- Keep the name short & simple, and try different variations of the name.
- Do not include ".com", "S", "Inc.", "Corp", or "LLC" at the end of the Company name.
- Use only the first/main part of a name to get best results.
- Only search one name at a time if Company has many AKA's.

Rebuttal Box Respond to this report!

Victim of this person/ company?

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Ripoff Report
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Updates & Rebuttals:

Updates & Rebuttals

[The Truth about GW Equity and Geneva](#)

Ray [11/15/2006 11:15:09 AM]

You sir are a LIAR and have no connection with GW Equity whatsoever.

Greg [11/25/2006 5:51:25 PM]

click here to order today!

shipping included

Ripoff Report
Don't let them report against you!

Ray
Dallas, Texas
U.S.A.

Submitted: 11/15/2006 11:15:09 AM
Modified: 11/17/2006 2:21:29 AM

Employee

The Truth about GW Equity and Geneva

Dear ?Jim from St. Paul, Minnesota?:

It has come to my attention that you recently posted an item on the above-referenced website that contains some negative information about GW Equity but which, I'm afraid, inaccurately depicts a number of important facts. I am writing today as a representative of the company, to provide factual data that you may not previously have had, and to ask that you kindly remove or edit the inaccurate information pertaining to GW Equity.

At GW Equity, we take great pride in our professional reputation and our extremely high level of customer service, so I hope you will take this letter in the friendly spirit with which it is offered. I would also be happy to speak with you personally if you have any remaining questions or concerns after reviewing the information provided below.

The information contained in your posting refers to a company, Geneva, which is in no way related to GW Equity, LLC, and never has been related to GW Equity. Such a posting could be very confusing to readers. GW Equity, LLC is not a \$120 billion enterprise? nor has GW Equity, LLC ?settled a \$45 million dollar class action in March of 2003 in Irvine, California.? It may be that you have our company confused with The Geneva Companies, a company that was purchased by Citigroup in 2001 and that has never been tied to GW Equity in any way. See http://www.hoovers.com/citigroup-capital-strategies/--ID_125848--/free-co-factsheet.xhtml and for more information about this company, now known as Citigroup Capital Strategies.

This link clearly communicates the following:

Citigroup Capital Strategies Inc.
24022 Calle de la Plata
Laguna Hills, CA 92653 (Map)
Phone: 949-206-5000

Fax: 949-206-5010
Company Web Site

Hoover's coverage by Ryan Calone
Overview

Located far away from the snowy Alps, Citigroup Capital Strategies (formerly Citigroup Geneva Capital Strategies, and before that, The Geneva Companies) isn't about making chocolate or fine watches; it makes deals. The boutique investment bank specializes in mergers, acquisitions, and divestitures of private, middle-market businesses with revenues ranging from \$3 million to \$500 million per year. The company was founded in 1977 and acquired by Citigroup in 2001; it is now a division of Citigroup Global Markets. Citigroup Capital Strategies has six US offices.

Further, GW Equity was not conducting seminars in the Minnesota area as far back as three years ago, so I do not believe the seminar you reference could have been one of ours. We also typically receive very favorable comments from attendees at our free seminars, who cite valuable information they learned about the M&A process, even if they ultimately decide not to retain an M&A firm to help them sell their company.

I should also point out that GW Equity, since the company's inception, has always been based in Dallas, Texas, contrary to the claim in your online post. GW Equity has added to our team a small handful of ex-Geneva advisors with extensive experience in the mergers and acquisitions industry, and these are reputable professionals who also have experience with Merrill Lynch, Morgan Stanley Dean Witter and other world-class investment banking firms. Other than that, however, there is absolutely no connection between GW Equity and Geneva.

You mention that you cannot find even one company that they have ever sold, but this clearly cannot be a reference to GW Equity, as we have publicized a number of our successfully closed deals on behalf of middle market clients nationwide. A few press releases highlighting representative deals can be found in our online newsroom at www.gwequity.com, and you may also see our ad soon in the Wall Street Journal showcasing additional, recent transactions. Of course, we cannot publicize many of our client transactions, as a significant number of clients request that their confidentiality be protected when they sell their business, or a request we are obligated to honor.

I am truly sorry to hear that you had a frustrating experience, apparently with Geneva, and I would be pleased to chat with you by phone about the M&A process and how it should work. Of course, you should never be prematurely assured that there are buyers already interested in your specific company, although it may be true that an investment banking firm has a stable of private equity investors who are interested in companies in your industry sector and eager to make profitable investments.

Further, if you do contract with an M&A firm to perform a valuation of your company and to position you for a sale, you should certainly receive a sound analysis of your company's potential value to a buyer and should receive a fair look at your company by a number of possible investors who may, ultimately, decide not to invest in your company for a variety of reasons wholly unrelated to the quality of the valuation and the soundness of the professional advice you receive.

We stand by our track record of success and customer service, and hope you will agree to correct your online post to acknowledge both our outreach to you and our lack of a business relationship with the company formerly known as Geneva. I hope you will contact me with any additional questions or concerns, as I would be pleased to speak with you personally.

I hope you will contact me with any additional questions or concerns, as I would be pleased to speak with you personally. I may be reached directly by phone, 972-232-1100, or via e-mail to rwood@gwequity.com

Sincerely,

Ray Wood, SIU
Office of General Counsel
GW Equity, LLC

Greg
rockwall, Texas

Submitted: 11/25/2006 5:51:25 PM
Modified: 11/26/2006 4:37:01 AM

U.S.A.

Update by Author

You sir are a LIAR and have no connection with GW Equity whatsoever.

Mr. Wood,

Let me start by clarifying what the State Bar of Texas and the Grievance Assistance Program assures me (and what I already knew) is that you do NOT work for, nor do you represent GW Equity in any form. Your salutation represents:

Ray Wood SIU
Office of General Counsel
GW Equity, LLC
Ray ? Dallas, Texas
USA

That is a LIE, I have attempted numerous times to get in touch with you at the Ph# you left (972)232-1100, not only are you NOT in their system but no one knows you even exist much less are you general counsel of anything. The E-mail address also immediately bounces back as non existent. You have no specialization in anything anf the State Bar has no idea what SIU is supposed to mean. They have determined to find that out on their own.

You are actually Randall Buck Wood of Ray, Wood & Bonilla, LLP State Bar # 21905000 & Licensed in the State since 09/16/1968 Phone #512-328-8877 which explains why you cannot be reached as ? General Counsel? in Dallas. You have not listed address, just a PO box 165001, Austin, TX 78716. The State Bar insists they need a physical address from you ASAP.

You sir are a LIAR and have no connection with GW Equity whatsoever. If your going to make such an official connection with this company, I suggest you do so quickly! The general public should feel free to call the (512) 328-8877 and ask for ?Ray? and see if he actually offices out of an Austin location or is actually telling the truth about having a Dallas office. A clear violation of TDRPC Part VII Rule7.01 Firm Names and Letterhead, you sir, should read the rules that govern your liscence. I hope you feel it was worth it.

Now that we have clarified you as much as a fraud as GW Equity, lets get back to them?

As to GW Equity having nothing to do with Geneva Business Research and what you call the ?may or may not have settled a \$45,000,000 lawsuit? I direct you to

Ereba, et al. v Geneva Companies, Geneva Business Research, et al. Superior Court of Orange County, Santa Ana, CA March 15, 2003? Award \$45,000,000 | Mediated Settlement Civil Practice ? Class Action | Damages ? Restitution | Fraud ? Statutory, Summary defrauding thousands of small business owners out of monies paid in advance to sell their businesses.

Look it up Mr. Wood. Now find the Senior vice president serving then and NOW both between Geneva Business Research and GW Equity and you will find the same name, Robert Brenner. Really NO connection? See the Bios for gwequity.com he's right there loud & proud. Check D&B's estimation of Geneva Business Research's last years Sales as \$120,318,000,000 to be exact. Any questions? Are you honestly telling me these companies have the same Senior VP but are ?in no way connected??

As to Any business sold by GW Equity (of course you can go to GW Equity's web sit and find crap that means nothing, no names, no dates, no buyers, etc. They will claim confidentiality as the reason they cannot name those companies but the fact is that happy buyers and sellers are more than happy to release the names of the M&A firms that helped them sell their businesses. Don't you think you would find even one?

Go to mergerstat.com, valuline.com, forbes.com or any other online M&A authority and they will be screaming who sold them and for how much. No go to those same web sites and search GW Equity? You will have NOTHING. The same question the FTC and Department of Labor is probably asking itself right now.

If there are others that feel they have been screwed by GW Equity please, please, please post to this web site. DON'T GET SCREWED, Why risk it?

...by consumers for consumers

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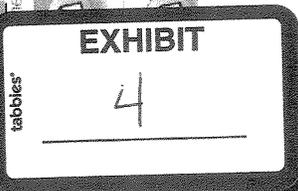
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Report: #219512

Report: Gw Equity, Geneva Corporate Finance

Category: Financial Services

Gw Equity, Geneva Corporate Finance, Geneva Capital Markets, wasted eight hours of my time then hit me up for \$30K Dallas Texas

*Consumer Comment ..GW Equity article found in Inc. Magazine

Gw Equity, Geneva Corporate Finance
14241 Dallas Pkwy #600
Dallas, Texas, 75254
U.S.A.

Phone: 877-213-1797
Fax: 972-232-1193

Dave
Rockford, Minnesota

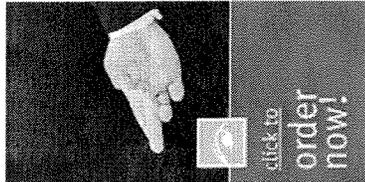
Submitted: 11/7/2006 4:00:18 PM
Modified: 12/8/2006 2:03:19 PM

I was contacted by GW Equity an investment banking firm that maintained that they were the largest M&A Firm in the country. They assured me that a research team had qualified my company and that they had some investors that were specifically interested in my company and asked if I might be interested in selling off all or a portion of my company. I told them that "everything was for sale for a price and that I was listening."

They told me that they had 1600 Fortune 500 Companies that were in their back pocket and that they could sell any company if the business owner could get his figures straight and represent the companies "Value correctly" or something. It was a sellers market but this opportunity would only last as long as the interest was there.

Incidentally, they also had two experts that happened to be in my area and if I understood this was the most important sale my business would ever transact that I should drop everything and go to this seminar. I did drop everything and went.

Around noon, after explaining that what I was attempting to do was impossible without them, they told me that the simple retainer would cost me \$29,000. I already have an evaluation of what my company is worth



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through a company that is immensely more credible than this GW Equity place so I did not even need that. What's more there was NO discussion about these "interested" investors and the only way I could find that out was to go ahead and pay them the \$29k so they could get started...Get started on what? I thought they already had interested investors, so what would be the big deal? They also assured me that "By law" they could not guarantee the sale of my company no matter how much I paid them. So I got took. That I can take.

But what I cant take is the fact that this seminar cost me an entire day (Approx \$5,000) that I wasted and that I cannot get back. I don't know who to sue, but you bet your backside I am looking into it.

Dave
Rockford, Minnesota
U.S.A.



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Gw Equity, Geneva Corporate Finance

In order to assure the best results in your search:

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- Do not include ".com", ".5", ".Inc.", ".Corp", or ".LLC" at the end of the Company name.
- Use only the first/main part of a name to get best results.
- Only search one name at a time if Company has many AKA's.

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Updates & Rebuttals:

- GW Equity stands behind its name Carl [11/15/2006 8:02:35 PM]
- GW Equity Is STILL a Rip-off Dave [11/26/2006 7:38:53 PM]
- GW Equity article found in Inc. Magazine David [12/8/2006 1:52:25 PM]

Updates & Rebuttals

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 Carl Irving, Texas U.S.A.

Submitted: 11/15/2006 8:02:35 PM
Modified: 11/15/2006 9:23:35 PM

Ex-Employee

GW Equity stands behind its name

Dave from Rockford, MN, it is my understanding that there are several business owners in these meetings at the same time. It is also my understanding that GW Equity facilitates numerous meetings on a weekly basis throughout the country.

The company has facilitated these owners' conferences for several years. It is difficult to believe that out of all of the business owners that have met with the representatives from GW Equity, only one business owner feels 'taken' enough to post a complaint online.

You wrote that 'Around noon, after explaining that what I was attempting to do was impossible without them, they told me that the simple retainer would cost me \$29,000. I already have an evaluation of what my company is worth through a company that is immensely more credible than this GW Equity place so I did not even need that.'

If that is the case, then why did you waste eight hours as you said you did at the meeting. Why didn't you leave at noon, after you decided you were not interested in paying the retainer?

Were there armed guards preventing you from leaving the meeting?

GW Equity's CEO is Dr. John Binkley. He has been selling companies for 20 years. He also has a Doctorates degree in Theology. His bio is posted on the GW Equity Web site as is the other executives, advisors, and analysts.

The company's Web site provides a great deal of information about the meetings you supposedly attended. The company has sold more companies and has helped more business owners than you could imagine.

\$5000? It really appears that you are looking for a way to tarnish the reputation of the company rather than recovering your day's wages.

If you are a business owner that attended the conference and not someone working for one of GW Equity's competitors, I invite you contact the corporate office and discuss your complaint with them. This should have been your first step if indeed you are so concerned about recovering your lost wages.

It appears that you are more interested in causing damage to GW Equity rather than recovering your financial loss. The reasons for this are you work for a competitor, you are a disgruntled ex-employee, or your business wasn't marketable and you can't handle rejection.

 Dave Rockford, Minnesota U.S.A.

Submitted: 11/26/2006 7:38:53 PM
Modified: 11/27/2006 3:35:29 AM

Update by Author

GW Equity Is STILL a Rip-off

Yes, you are correct, GW Equity facilitates several hundred of these seminars yearly. To my knowledge ALL of the owners felt screwed not only by the meetings, but if they were stupid enough to pony up the \$50,000 required by these rip-off artists, they really GOT screwed. They just didn't know enough about this post to complain. Does that mean they aren't angry?

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The reason I stayed eight hours is because I promised the salesperson that originally contacted me is that I WOULD stay until the end. Additionally, I really thought that GW Equity would eventually make sense of this whole thing and that I wouldn't feel SO screwed. They did not. You are right in that I should not have stayed the whole eight hours and not have run out earlier. I stayed because I do what I say I am going top do and that is why I stayed. I stayed because I promised I would.

And as you stated there ?were No armed guards at the door? just like the salesperson promised that there would not be. There were Not, but I stayed anyway, because I said I would, Or he would not get credit for my attending. I ask you sir, What is wrong with honoring my word? I said I wouldn't leave SO I DIDN'T.

As to DR. John Binkley's PhD. In Theology, He got it out of a crackerjack box. Not the University of Phoenix, but Phoenix University and I challenge you to find it among ANY accredited School and rings at his office in Dallas somewhere. As for his most acclaimed book (Noted on gwequity.com) ?A place called Destiny? try to buy it. I will give you a \$1,000 for every published copy you can find. Fraud again.

Consumer Comment

Submitted: 12/8/2006 1:52:25 PM
Modified: 12/8/2006 2:03:19 PM

 David
Phoenix, Arizona
U.S.A.

GW Equity article found in Inc. Magazine

Inc. Magazine wrote an interesting article on GW Equity (Great Western) in November of 2001 entitled 'For Sale: The American Dream'. You may find it at Inc's website and by searching 'Great Western' within the website. It is lengthy but gives details of how the company operates.

<p>Rebuttal Box Respond to this report!</p> <p>Are you an owner, employee or ex-employee with either negative or positive information about the company or can you provide "insider information" on this company?</p>	<p>Victim of this person/ company?</p> <p>Are you also a victim of the same company or person? Want Justice? File a Ripoff Report and don't let them get away with it!</p>	<p>Repair Your Reputation</p> <p>Got Reports filed against you? Resolve the issues and rebuild trust through our Corporate Advocacy Program.</p>
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EXHIBIT

5

Report: #222793

Report: GW Equity

Category: [Business Consulting](#)

GW Equity Wrongful Termination - Scam - perpetuating a fraud on the general public Dallas Texas

GW Equity
1755 Wittington Place #150
Dallas, Texas, 75234
U.S.A.

Phone: 972-481-2801
Fax: 972-232-1124



Tracy
Dallas, Texas

Submitted: 11/29/2006 2:25:17 AM
Modified: 11/29/2006 2:25:00 AM

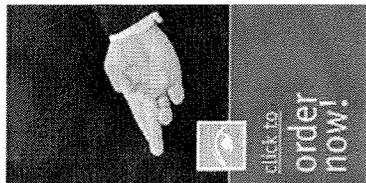
Last week I was terminated due to the presumption that I knew something about this company that I really did not know at the time. Now that I have been terminated I was offered \$3,000 for information that I do not know; which is this company is only able to sell less than 4% of the companies that I actually took \$40,000 retainers for and we have no actual buyers / investors for these companies.

I lost my job because I was associated with an EX employee that asked questions regarding these numbers and was immediately terminated as well. I refused the ?severance? they offered me and have now been forced to retain counsel as to a wrongful termination suit against this company. I was terminated from a company that I would have immediately have quit had I known that we were actually perpetuating a fraud on the general public. ODD to be fired from a job I would have quit anyway if I had actually known the facts. But let it be known? There are NO investors or any kind of buyers that this company has for the victims that it assaults on a hourly basis. There were 115 of us that were required to randomly make 100 calls a day from Dunn & Bradstreet to business owners that actually thought we had done research on their company and that we had a buyer. Had I known differently they could have spare themselves a wrongful termination lawsuit and me the time it took to sell their B/S service.

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Tracy
Dallas, Texas
U.S.A.

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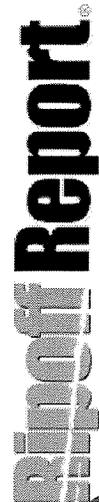
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Report: #222795

Report: Gw Equity, Citibank, citigroup, citi Commerce Solutions

Category: Business Consulting

Gw Equity, Citibank, Citigroup, Citi Commerce Solutions M&A / Business Consulting, paid \$30,000 for an inflated analysis of my company that has yielded no results New York New York

*Consumer Comment ..Thank You Greg/Jim

Gw Equity, Citibank, citigroup, citi Commerce Solutions
399 Park Ave.
New York, New York, 10043
U.S.A.

Phone: 212-559-1000
Fax:

Submitted: 11/29/2006 3:05:50 AM
Modified: 6/19/2007 10:12:27 PM

Greg New York, New York

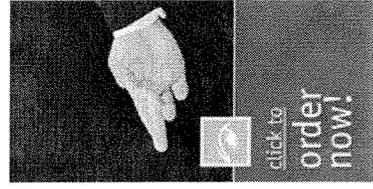
GW Equity is actually a \$120 billion dollar enterprise called Geneva Business Research that settled a \$45 Million dollar class action suit in March of 2003 in Irvine California for defrauding thousands of small businesses out of monies paid in advance.

They have changed their name to GW Equity and subsequently moved to Dallas, Texas. Without knowing the connection, I was contacted by someone who said she was 'Senior Account Manager' from GW Equity. She told me that her company was the largest Mergers and Acquisitions firm in the Country. She assured me that this was not a random call and that a 'research team' had done a lot of work in qualifying company because several Fortune 400 companies that were interested in Merging or Acquiring my company. She said her and that the investors urgent and were very interested in talking to me.

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She said they also happened to be in the area and my exposure to these investors was contingent upon spending an entire day with their 'M & A Specialist' and a 'Business Analyst' they could explain how this 'offer on my company would occur and that they would explain these buyers motives.' The Seminar turned out to be a cattle cal with about 15 other clueless private business owners.

I listened to their day long sales pitch and at the end they dropped the \$30,000 retainer fee on me. My company's revenues are close to the \$100 million mark and it sounded like a drop in the bucket compared to what they were telling me that I could actually get for my company. These figures were way above anything my CPA or attorneys calculated but GW Equity assured me that only M&A people know how to calculate the 'true & future value of a company'.

After paying the \$30,000 I met with David Gilliland the M&A specialist and he explained that the evaluation would take about 6 months and it might be years before he could attempt to take my company to market. When I asked where the buyers were (that the initial senior account manager) told me were interested and urgent, he explained that those buyers were simply 'buying into my industry and that I never had any type of guarantee that they could actually sell my business.

Essentially I paid \$30,000 for an inflated analysis of my company that has yielded no results. I had the cell phone of the senior account manager who later told me that she had been fired because she had asked Steve Schreiber 'of the companies we take retainers from... how many actually get sold. She was fired the next day due to lack of performance. She also explained that the investors that they claim to have in their pockets do not know that GW Equity even exists and that her call to me was a strictly random cold call from a D&B database and that there was no research done on my company at all. She was just getting paid to get me into this seminar.

After 3 years I have never seen any kind of an offer on my company and I am reminded that I was never guaranteed that they could sell my business for sure. Robert Brenner is your connection between the same scam conducted in California and was Senior Vice president there as well. Not only did I waste an entire day at some sales seminar under the premise that they had several buyers for my company, I was hit with a \$30,000 retainer fee and actually learned nothing about the M&A process.

These guys are shrewd salespeople but I cannot find even one company that they have ever sold. "That is a matter of confidentiality" they say. But cannot even give me the statistics of even selling one. GW Equity is another fraud under a different name that just moved to another State.

Greg
New York, New York
U.S.A.

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David [12/8/2006 1:55:54 PM]

[future employee](#)

- Lucas [2/14/2007 8:45:13 AM]
- [note to Future Employee](#)
- David [3/1/2007 2:33:39 PM]
- [I did not understand the relevance of the rebuttal from future employee....](#)
- Thomas [3/1/2007 8:53:58 PM]
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- Mike [3/2/2007 6:40:06 AM]
- [Thank You Greg/Jim](#)
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 David
Phoenix, Arizona
U.S.A.

Submitted: 12/8/2006 1:55:54 PM
Modified: 12/9/2006 3:45:33 AM

Consumer Comment

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 Lucas
Belton, Texas
U.S.A.

Submitted: 2/14/2007 8:45:13 AM
Modified: 2/16/2007 7:36:59 PM

Consumer Comment

future employee

Hello- I am looking at becoming a representative for this company. I am doing some research into the company's ethics and overall validity. I have worked for several Fortune 100 companies and feel obligated to such research. I have found this article from Forbes and they praise the company <http://www.forbes.com/businesswire/feeds/businesswire/2007/01/26/businesswire20070126005420r1.html>

I also have to say that if this company has defrauded so many business owners, why are there only 5 complaints? I used to work with Nextel Communications. This is a huge company known worldwide and had many many complaints on this site from consumers with perceived fraud issues. 5 is a very low number on the spectrum of things.

 David
Phoenix, Arizona
U.S.A.

Submitted: 3/1/2007 2:33:39 PM
Modified: 3/1/2007 7:15:13 PM

Consumer Comment

note to Future Employee

The link to the Forbes article is not an 'article' but rather a Business Wire press release issued by GW Equity and printed in Forbes. Of course they are speaking highly of themselves.

Secondly, statistically speaking, only a small fraction of people who feel they have been defrauded

actually file complaints or publish their views. This is a result of any number of factors including lack of knowledge, unwillingness to admit they have been defrauded, thoughts that perhaps the deal just didn't happen, ego, pride, etc.

 Thomas Anderson, South Carolina U.S.A.

Submitted: 3/1/2007 8:53:58 PM
Modified: 3/1/2007 10:47:03 PM

Consumer Comment

I did not understand the relevance of the rebuttal from future employee....
So I won't worry about 'future employee' but maybe he should?

Greg, I do wonder why you would believe some fast talking nobodies' figures that were 'way above anything' your [presumably trusted] CPA had calculated ?? And I have never seen attorneys calculate values. All attorneys do is create problems. OK, and help you avoid problems. I do wonder how you could have a \$1 mil gross company and still let yourself walk into such a scam with your eyes wide shut. At a 10% margin you are making \$100,000 a year. Not great in NY maybe, but definitely above minimums.

 Mike Radford, Virginia U.S.A.

Submitted: 3/2/2007 6:40:06 AM
Modified: 3/2/2007 7:55:14 AM

Consumer Suggestion

Real brokers work on contingency.
This company is obviously a scam. Money up front should not be required to contract with an agent to find buyers for anything.
When you're selling your house for example, the agent doesn't get paid until after it sells. And if a potential buyer wants to evaluate the actual value of the property, the BUYER pays for the investigation. An investigation provided by the seller is worthless to a potential buyer because it is likely biased in the seller's favor.

 Joe Cerritos, California U.S.A.

Submitted: 6/19/2007 4:02:34 PM
Modified: 6/19/2007 10:12:27 PM

Consumer Comment

Thank You Greg/Jim
I wanted to thank you for taking your time to file a lengthy and informative report on GW Equity. I was contacted by them the same way as you have described and attended their presentation at Marriott Hotel in Irvine, California, on May 30, 2007.

I was skeptical at first but I wanted to learn more so I attended it. The whole presentation was very impressive, very shrew and crafty, and leaves little (or no) room to win a lawsuit against them after you handed them your \$30,000.
During the seminar, GW equity described success fees (or commission for sale) that they charge if the sales go through, which I thought it was reasonable. But someone asked about their 'success rate' of selling businesses. They gave him a run-around and won't answer him in public, but did offer to talk to him in private because 'IT'S CONFIDENTIAL'. I was wondering why would a number (approximate at best) be confidential?
That didn't bother me too much. I was so excited during and after the seminar that I went home and talk to my wife about signing up with GW Equity for \$30,000. But before I signed up, I decided to do a quick search on internet and found your article and a few more. Thanks to you and this website,

Rip Off Report: Gw Equity, Citigroup, Citi Commerce Solutions M&A / Business Co.,,000 for an inflated analysis of my company that has yielded no results New York New York

now everything makes perfect sense. For example, why they kept saying 'confidentiality is most important' because they don't want people to talk about it IN THE SEMINAR or AFTER THE SEMINAR. At the same time they can't give any statistics because it would be mis-representations if they tell anyone anything other than the truth, which I would suspect it would be 'zero' or a very low number.

Also their brochure 'Mergers & Acquisitions' Transaction Review appeared to be legitimate business sale transactions DONE by GW Equity. Looking back at this document it is basically a report of M&A, which probably did happen but they make it look like GW Equity was involved. Looking at it more carefully revealed that it was their 'Transaction Team Experience.' What does that mean? If I was the secretary working on a M&A case with my boss 20 years ago, then I can list it as an experience? Even if some of its principals have the experience, it isn't from GW Equity. It is from other legitimate M&A companies that they have worked for in the past.

Now I felt sick to my stomach because approximately 50% of the attendees left their business cards with them to talk to their 'SENIOR' person in private. I guess at least 50% of that 50% (a total of 25% of attendees) probably would signed up with them.

I considered myself somewhat an intelligent person, but I almost got scammed. Thank you and this website again.

I will continue to spread the words to all my business-owner and non-business owner friends.

Sincerely,

Joe

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Report: #222796

Report: Gw Equity, Citibank, citigroup, citi Commerce Solutions

Category: Business Consulting

Gw Equity, Citibank, Citigroup, Citi Commerce Solutions Big company Wasting Small Companies Time & Money New York New York

*Consumer Comment ..Due Diligence

Gw Equity, Citibank, citigroup, citi Commerce Solutions
399 Park Ave.
New York, New York, 10043
U.S.A.

Phone: 212-559-1000
Fax:

Dave
Rockford, Minnesota

Submitted: 11/29/2006 3:11:09 AM
Modified: 12/8/2006 1:45:46 PM

I was contacted by GW Equity an investment banking firm that maintained that they were the largest M&A Firm in the country. They assured me that a research team had qualified my company and that they had some investors that were specifically interested in my company and asked if I might be interested in selling off all or a portion of my company. I told them that ?everything was for sale fro a price and that I was listening. ?

They told me that they had 1600 Fortune 500 Companies that were in their back pocket and that they could sell any company if the business owner could get his figures straight and represent the companies ?value correctly? or something. It was a sellers market but this opportunity would only last as long as the interest was there.

Incidentally, they also had two experts that happened to be in my area and if I understood this was the most important sale my business would ever transact that I should drop everything and go to this seminar. I did drop everything and went.

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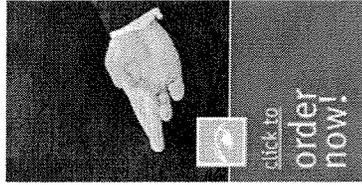
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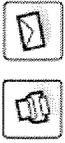
Around noon, after explaining that what I was attempting to do was impossible without them, they told me that the simple retainer would cost me \$29,000. I already have an evaluation of what my company is worth through a company that is immensely more credible than this GW Equity place so I did not even need that. What's more there was NO discussion about these ?interested? investors and the only way I could find that out was to go ahead and pay them the \$29k so they could get started?Get started on what? I thought they already had interested investors, so what would be the big deal? They also assured me that ?By law? they could not guarantee the sale of my company no matter how much I paid them. So I got took. That I can take.

But what I cant take is the fact that this seminar cost me an entire day (Approx \$5,000) that I wasted and that I cannot get back. I don't know who to sue, but you bet your backside I am looking into it.

Dave
Rockford, Minnesota
U.S.A.

Dave
Rockford, Minnesota
U.S.A.

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Due Diligence
Mark [12/8/2006 10:34:47 AM]

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 Mark Reston, Virginia U.S.A.

Submitted: 12/8/2006 10:34:47 AM
 Modified: 12/8/2006 1:45:46 PM

Consumer Comment

Due Diligence
 Dave,

I'm sorry you had a bad experience with this firm.

On the other hand, my brother went to one of this firms seminars in Vienna, Virginia recently and told me that it was very informative and very professional. He said he was not pressured at all, and he learned some things that made him think about his business and personal financial picture in a whole new way.

He did say that there is a fairly substantial fee that a company pays this firm to help sell their business, but he did not pay the fee and decided to consult with his attorney and estate planner instead as to whether or not he should sell his business right now. He did say one of the partnares at the firm wanted to set up a meeting after the seminar, but he thought it was just a sales pitch so he did not meet with the partner. By the way, my brother owns a 30 employee, 8 million yearly sales janitorial business that is very profitable.

I'm not sure why you are so upset about the firm, other than it seems you weren't diligent enough in getting your questions answered about the seminar you went to. As a small business owner myself, I make darn sure that I ask all the questions I need to about any 'firm' that wants to take some of my time or gives me some fluffly sales pitch that they can do things for my business that I cannot already do.

And if you are 'paying' yourself \$5,000 per day, I would think that you are smart enough to know how to ask the right questions. By what you wrote and how you wrote it, I'm not convinced that you are.

Sounds more like sour grapes to me.

Either way, good luck to you.

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Report: #253345

Report: GW Equity

Category: Small Business Services

GW Equity Slick presentation at Four Seasons Hotel makes you want to give them 30k Ripoff Dallas Texas

GW Equity
14241 Dallas Pkwy #600
Dallas, Texas, 75254
U.S.A.

Phone:
Fax:

Phil Doss, Texas

Submitted: 6/9/2007 8:40:54 AM
Modified: 6/9/2007 8:41:00 AM

GW Equity rep calls me up and ask if I would be interested in selling my business and I said I really hadn't thought about it. He invited me to a seminar in Austin at the Four Seasons Hotel that is free that would tell me all about selling my business down the road if I'm interested. I went today even when they told me it cost 30k upfront. They said they have lots of big companies and foreign buyers looking for businesses like mine and the value of my company would be based on future earnings. They planned to visit my business the next day. I come home and start checking out GW Equity and after about 10 sources had nothing good to say about GW I ask them to show me something about there track record, let me talk to someone that they had sold their company, show me how many companies you sold last year, something anything. They didn't show me anything and got mad because I ask. Now I understand they get 90% of their income from the 30K they collect upfront. I wonder how many small business owners these people rip off each year.

Phil Doss, Texas
U.S.A.

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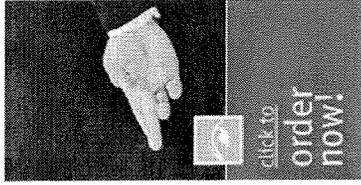
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9

Report: #256581

Report: GW EQUITY AND CITIGROUP

Category: Corrupt Companies

GW EQUITY AND CITIGROUP DUE DILIGENCE GW EQUITY RIPOFF DALLAS Texas

GW EQUITY AND CITIGROUP
WWW.GWEQUITY.COM
DALLAS, Texas,
U.S.A.

Scott
Plano, Texas

Phone:
Fax:

Submitted: 6/24/2007 6:24:51 PM
Modified: 6/24/2007 6:25:00 PM

I recently attended one of GW Equity's seminars in Texas. The presentation on selling a business for the most profit was absolutely outstanding and professionally performed. I met with one of their Managing Directors at the seminar, was again impressed, and set a meeting time and date for shortly after the seminar.

In doing proper due-diligence, prior to my sit down meeting, my attorney found the history of GW Equity to be quite dubious and much different from the impression I was left with as a result of attending their seminar. They are a retainer focused company with a very poor success rate at actually selling companies. My Dallas based, large firm attorney told me prior to starting the due diligence that in his 28 years in the M & A deal closing areas, he had never heard of GW Equity, and they are also located in Dallas, Texas.

Due diligence search results:

-The name GW Equity was filed for in early 2005 as a Delaware Corporation with its principal and corporate offices in Dallas, Texas.

-GW Equity is owned by a holding company that is a dba of BB&J owned and registered in Texas by John

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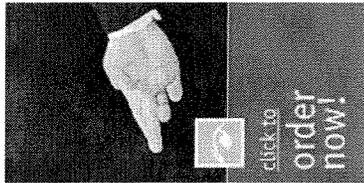
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H. Binkley (now Dr. John H. Binkley) in 1987, thru a trust instrument.

-BBJ was an entity that previously purchased advertising and sales leads for Great Western Business Services, which John and his son Ryan Binkley owned until recently. (See Inc Magazine article "The American Dream" in November, 2001), not a flattering article exposing Dr. John Binkley, his son, Ryan Binkley and David McCreary, currently CEO, President, and General counsel of GW Equity.

-GW Equity is a spin off from Great Western Business Services, which Dr. John Binkley did own through a trust, until recently.

-GW Equity operates a business model that is extremely weighted on front end cash.

-GW Equity has sold something less than 19 businesses in its entire existence and has enrolled around 3,000 business owners into their program since August of 2004. They also claim at least one tombstone that was a contract to perform between the business owner and GWBS.

-GW Equity and its predecessor GWBS, have created some \$90,000,000 in retainers / deposits since its first seminar done in 2004, through current performances. From August of 2004, through mid February of 2005, they operated under the name of GWBS. From August of 2004, until now, they have collected some \$1,400,000 in sold deal success fees. Look at the "Newsroom" on their web-site and count the deals, all but several are mentioned by name. GW Equity / GWBS have taken on around 3,000 clients hoping to sell their business through them.

-GW Equity has at least three operating entities, none of which are registered, paying taxes, or licensed to do business in Canada, although they are doing and have done business in Canada since their inception in the 3rd quarter of 2004, as GWBS (Great Western Business Services) and GW Equity.

-John Binkley recently received a doctorate in divinity from Phoenix University, while subscribing to the philosophy of 'you make your money in this business from the companies you do not take to market, holding his hand out for the retainers, and looking the other way', a philosophy his son, Ryan, also espouses too. To date the Binkley's and GW Equity have not sent roughly \$12,000,000 back to the clients who have yet to receive any meaningful action of any sort, other than phone calls. Dr. John Binkley just recently authored and released a book entitled 'Character is King'.

-99.9% of the clients of GW Equity pay a non refundable retainer, or deposit, of somewhere between \$29,975 to some \$37,500. Usually their clients sign on due to urgency methods unleashed during the educational seminar and carried through to the 'closer', who signs agreements with as many of the seminar attendees as possible while holding out that they (The Business Analyst) are qualifying the business owner as a potential client. This process in the sales world is known as a reverse sale, or spin selling. Truth is, they will take almost any business that can cut them a check for the required \$30,000.

-During 2006, the shell that was left within Great Western Business Services (GWBS) was sold to an entity owned and controlled by a friend and long time employee of Dr. John and Ryan Binkley. The friend changed the name of the Great Western Business Services and has stayed in the FSBO (For Sale by Owner) market operating under the new name of NCBS.

-GW Equity hired/acquired virtually all the small deal group of Geneva Corporation (owned by Citi Group) that was named in a class action settlement for deceptive selling practices, as the deal makers of GW Equity. The class action suit reportedly settled for some \$47,000,000. These same people make up the vast majority of the 'back end' or deal maker group of GW Equity.

-A Dwight Jacobs, who came from the small deal group of Geneva / Citi Group, manages the deal maker group and oversees the 'back-end', which is responsible for only selling the 17, or so, 'sold deals' out of some 3,000 or so clients who paid retainers, hoping to sell their business.

-The GW Equity valuation is utilized to flush out those low valued businesses for the purpose of telling a client that their business is worth a low amount, much lower than the expectations of the business owner, in most cases, with the suggestion they should 'hold and grow'. However, the \$30,000 retainer is kept by GW Equity. The typical evaluation values a company's worth approximately 2 to 4 times EBITDA. Although the seminar encourages 'Explain the past, sell the future'.

-The low valued businesses that are actually put into the market are placed into the affiliate group (many the same that Geneva / Citi Group utilized) that specializes in local brokerage activity for local

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-The affiliates are not well trained or schooled on M & A practices. According to several of their affiliates, GW Equity does very little, if anything, for them short of sending challenging businesses for the affiliates to market that will not sell for what the business owner wants, and certainly not to a large equity / hedge fund, or foreign buyer.

-GW Equity's tombstone brochures of 'cødone deals' represent mostly businesses sold by others during their guidance and employment of different companies, not GW Equity. These brochures also include a few done deals of Great Western Business Services.

-The design and inclusion of tombstones in the Transaction Review GW Equity promotes was personally put in place as a credibility tool by son, Ryan Binkley, according to a Paul Blake, who works for Binkley. This document leaves the impression that the 300 or so represented sold businesses were sold by GW Equity, although they were not. Son, Ryan Binkley, even attached his GW Equity logo to those tombstones done by others.

-Ryan Binkley, President of GW Equity, on one hand claims he is an instrument of the Lord while holding his hand out for more money to personally spend or use to make gregarious claims he has no ability to accomplish. Some of his people say his real talent is that of a missionary.

-The in house deal makers get the businesses that are plums and the others, (85 to 90 %) are placed with the affiliates, most of whom know nothing to very little about buyer searches and representing real value to buyers and most of whom work only on commissions and are not actually employees of GW Equity, although GW Equity represents otherwise. Most affiliates are 'local brokers'.

-GW Equity has approximately ½ of their people resources working in one of three current call centers. These call centers fill the seminars with business owners. GW Equity usually performs 7-9 seminars per week hosting approximately 12 to 36 business owners in each. The professionalism and charisma of the front end seminar leaders woo the attendees into the presence of a 'closer' (Managing Director and or Business Advisor) who is instructed to obtain retainer fees and GW Advantage agreements from as many as possible of the seminar attendees, usually between 15% and 35% of the attendees of each individual seminar.

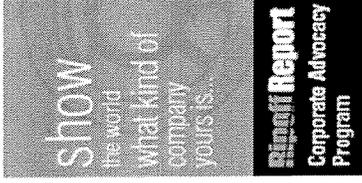
-The owners, Dr John H. Binkley and his son, Ryan Binkley, have both purchased multi million dollar residences, a million dollar lake property, and both joined Country Clubs in 2004, and 2005, since the inception of GW Equity and its front end cash creation ability. Both of the Binkley's drive, as company vehicles, 2007 Porsche 911 convertibles. Both vehicles are black and registered to GW Equity. There are also monster trucks and Lexus and Cadillac SUV's in the stable.

-GW Equity has around 400 clients that they have done virtually nothing for, except collect \$30,000 to \$37,000 from them, claiming the business owner has not supplied the needed financial materials. GW Equity also has not given the invested \$30,000 retainer back to those naive business owners. Employees say Dr. Binkley and his son, Ryan, preach Character.

-GW Equity has just north of 500 companies in the market, they say. Ryan Binkley claims they expect to actually sell somewhere between 40 and 45 businesses in 2007, according to his staff, or they will be disappointed with their deal group. GW Equity claims it takes them around 12 months to sell a business, in 2006, GW Equity took in around 1,450 new client businesses. The numbers speak for themselves. In late 2004 and 2005, GW Equity received retainers from approximately 1200 clients. This is the group that provided the 17 or so actual sold businesses life to date.

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Scott
Dallas, Texas

Scott
Plano, Texas
U.S.A.



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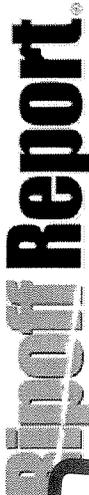
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GW EQUITY AND CITIGROUP

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EXHIBIT

10

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Search

Report: #264983

Report: GW Equity

Category: Financial Services

GW Equity - Dr. John Binkley And Sidekicks What A SCAM THEY DONT KNOW HOW TO SELL Ripoff Dallas Texas

GW Equity
14241 Dallas Parkway Suite 600
Dallas, Texas, 75254
U.S.A.



Gotcha
Anywhere, Montana

Phone:
Fax:

Submitted: 8/3/2007 5:22:34 AM
Modified: 8/3/2007 5:23:00 AM

I recently attended one of GW Equity's seminars in Texas. The presentation on selling a business for the most profit was absolutely outstanding and professionally performed. I met with one of their Managing Directors at the seminar, was again impressed, and set a meeting time and date for shortly after the seminar.

In doing proper due-diligence, prior to my sit down meeting, my attorney found the history of GW Equity to be quite dubious and much different from the impression I was left with as a result of attending their seminar. They are a retainer-focused company with a very poor success rate at actually selling companies. My Dallas based, large firm attorney told me prior to starting the due diligence that in his 28 years in the M & A deal closing areas, he had never heard of GW Equity, and they are also located in Dallas, Texas.

Due diligence search results:

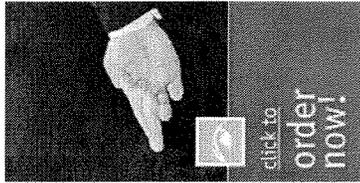
-The name GW Equity was filed for in early 2005 as a Delaware Corporation with its principal and corporate offices in Dallas, Texas.

-GW Equity is owned by a holding company that is a dba of BB&J owned and registered in Texas by John

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H. Binkley (now Dr. John H. Binkley) in 1987, thru a trust instrument.

-BBJ was an entity that previously purchased advertising and sales leads for Great Western Business Services, which John and his son Ryan Binkley owned until recently. (See Inc Magazine article The American Dream in November, 2001), not a flattering article exposing Dr. John Binkley, his son, Ryan Binkley and David McCreary, currently CEO, President, and General counsel of GW Equity.

-GW Equity is a spin off from Great Western Business Services, which Dr. John Binkley did own through a trust, until recently.

-GW Equity operates a business model that is extremely weighted on front end cash.

-GW Equity has sold something less than 19 businesses in its entire existence and has enrolled around 3,000 business owners into their program since August of 2004. They also claim at least one tombstone that was a contract to perform between the business owner and GWBS.

-GW Equity and its predecessor GWBS, have created some \$90,000,000 in retainers / deposits since its first seminar done in 2004, through current performances. From August of 2004, through mid February of 2005, they operated under the name of GWBS. From August of 2004, until now, they have collected some \$1,400,000 in sold deal success fees. Look at the Newsroom on their web-site and count the deals, all but several are mentioned by name. GW Equity / GWBS have taken on around 3,000 clients hoping to sell their business through them.

-GW Equity has at least three operating entities, none of which are registered, paying taxes, or licensed to do business in Canada, although they are doing and have done business in Canada since their inception in the 3rd quarter of 2004, as GWBS (Great Western Business Services) and GW Equity.

-John Binkley recently received a doctorate in divinity from Phoenix University, while subscribing to the philosophy of 'you make your money in this business from the companies you do not take to market, holding his hand out for the retainers, and looking the other way', a philosophy his son, Ryan, also espouses too. To date the Binkley's and GW Equity have not sent roughly \$12,000,000 back to the clients who have yet to receive any meaningful action of any sort, other than phone calls. Dr. John Binkley just recently authored and released a book entitled 'Character is King'.

-99.9% of the clients of GW Equity pay a non-refundable retainer, or deposit, of somewhere between \$29,975 to some \$37,500. Usually their clients sign on due to urgency methods unleashed during the educational seminar and carried through to the 'closer', who signs agreements with as many of the seminar attendees as possible while holding out that they (The Business Analyst) are qualifying the business owner as a potential client. This process in the sales world is known as a reverse sale, or spin selling. Truth is, they will take almost any business that can cut them a check for the required \$30,000.

-During 2006, the shell that was left within Great Western Business Services (GWBS) was sold to an entity owned and controlled by a friend and long time employee of Dr. John and Ryan Binkley. The friend changed the name of the Great Western Business Services and has stayed in the FSBO (For Sale by Owner) market operating under the new name of NCBS.

-GW Equity hired/acquired virtually all the small deal group of Geneva Corporation (owned by Citi Group) that was named in a class action settlement for deceptive selling practices, as the deal makers of GW Equity. The class action suit reportedly settled for some \$47,000,000. These same people make up the vast majority of the 'back end' or deal maker group of GW Equity.

-A Dwight Jacobs, who came from the small deal group of Geneva / Citi Group, manages the deal maker group and oversees the 'back-end', which is responsible for only selling the 17, or so, 'sold deals' out of some 3,000 or so clients who paid retainers, hoping to sell their business.

-The GW Equity valuation is utilized to flush out those low valued businesses for the purpose of telling a client that their business is worth a low amount, much lower than the expectations of the business owner, in most cases, with the suggestion they should 'hold and grow'. However, the \$30,000 retainer is kept by GW Equity. The typical evaluation values a company's worth approximately 2 to 4 times EBITDA. Although the seminar encourages 'Explain the past, sell the future'.

-The low valued businesses that are actually put into the market are placed into the affiliate group (many the same that Geneva / Citi Group utilized) that specializes in local brokerage activity for local

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and competitive buyers who do not and can not pay real value, in most purchases.

-The affiliates are not well trained or schooled on M & A practices. According to several of their affiliates, GW Equity does very little, if anything, for them short of sending challenging businesses for the affiliates to market that will not sell for what the business owner wants, and certainly not to a large equity / hedge fund, or foreign buyer.

-GW Equity's tombstone brochures of done deals represent mostly businesses sold by others during their guidance and employment of different companies, not GW Equity. These brochures also include a few done deals of Great Western Business Services.

-The design and inclusion of tombstones in the Transaction Review GW Equity promotes was personally put in place as a credibility tool by son, Ryan Binkley, according to Paul Blake, who works for Binkley. This document leaves the impression that the 300 or so represented sold businesses were sold by GW Equity, although they were not. Son, Ryan Binkley, even attached his GW Equity logo to those tombstones done by others.

-Ryan Binkley, President of GW Equity, on one hand claims he is an instrument of the Lord while holding his hand out for more money to personally spend or use to make gregarious claims he has no ability to accomplish. Some of his people say his real talent is that of a missionary.

-The in house deal makers get the businesses that are plums and the others, (85 to 90 %) are placed with the affiliates, most of whom know nothing to very little about buyer searches and representing real value to buyers and most of whom work only on commissions and are not actually employees of GW Equity, although GW Equity represents otherwise. Most affiliates are 'local brokers'.

-GW Equity has approximately 1/2 of their people resources working in one of three current call centers. These call centers fill the seminars with business owners. GW Equity usually performs 7-9 seminars per week hosting approximately 12 to 36 business owners in each. The professionalism and charisma of the front end seminar leaders woo the attendees into the presence of a 'closer' (Managing Director and or Business Advisor) who is instructed to obtain retainer fees and GW Advantage agreements from as many as possible of the seminar attendees, usually between 15% and 35% of the attendees of each individual seminar.

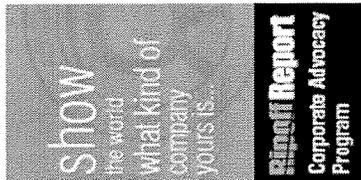
-The owners, Dr John H. Binkley and his son, Ryan Binkley, have both purchased multi million dollar residences, a million dollar lake property, and both joined Country Clubs in 2004, and 2005, since the inception of GW Equity and its front end cash creation ability. Both of the Binkley's drive, as company vehicles, 2007 Porsche 911 convertibles. Both vehicles are black and registered to GW Equity. There are also monster trucks and Lexus and Cadillac SUV's in the stable.

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Dave
MorrisTown, NJ

Gotchia
Anywhere, Montana
U.S.A.



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Report: #265371

Report: GW Equity

Category: [Business Consulting](#)

GW Equity (formerly Great Western) State Inquiry Dallas Texas

*UPDATE Ex-Employee responds ..Great Western - GW Equity

GW Equity
14241 Dallas Pkwy, Suite 600
Dallas, Texas, 75254
U.S.A.

Phone:
Fax:

Jeremy
Dallas, Texas



In case anyone is interested there is a story titled 'State Inquiry: Broker's Practices Draw Scrutiny' in today's Sunday Dallas Morning News Business section regarding GW Equity.

Normally I just browse the Business section but I saw the mention of 'Ripoff Report' and couldn't help myself by reading what the whole story was about.

They are definitely scam artists by the sounds of it. Thank God for Ripoff Report, I use it all the time to check certain business out.

Jeremy
Dallas, Texas
U.S.A.

Submitted: 8/5/2007 12:04:01 PM
Modified: 10/3/2007 2:22:29 PM

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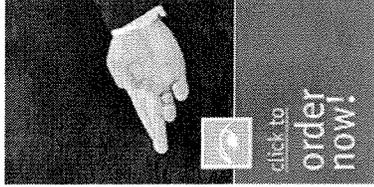
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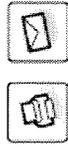
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Updates & Rebuttals:



Great Western - GW Equity

Murphy903 [10/3/2007 2:11:28 PM]

Updates & Rebuttals

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Murphy903
 Sherman, Texas
 U.S.A.

Submitted: 10/3/2007 2:11:28 PM
 Modified: 10/3/2007 2:22:28 PM

Ex-Employee

Great Western - GW Equity

My late uncle, Stan Hazlewood, was the founder of Great Western Business Exchange. He sold Great Western to John Binkley in the 1980s. I've only seen John once since that time which was at my aunt's funeral in February, 2006.

I can say that my uncle handled the business with the utmost integrity. I was personally involved in the aggressive process that was implemented in bringing buyers and sellers of businesses together. Even as small as the company was back then, we spent thousands of dollars a day in numerous trade journals, business publications, mailing to known investors and buyers of businesses (several who bought undervalued businesses and turned them around, selling them at a profit) and especially the national edition of the Wall Street Journal, USA Today and business journals (we spent \$1,000 a day for ads in the WSJ alone). I worked as his vice-president and helped him developed all of the sales presentations for the company that was used at that time.

My uncle was looking at a few possible buyers for his business when he decided to sell it due to personal health issues. John Binkley was his choice, hands down, due to many years of he and Stan engaging in other business interests together. Stan believed in John's integrity and Christian principles. In fact, John had shown on many occasions to be a person of exemplar integrity.

Knowing what I know about John Binkley, I want to be one who will say that whatever allegations that are being made about him and/or Great Western (and Ryan Binkley) are grossly exaggerated if not out and out lies. I see it, at least in part, people who have not received what they want for their business or who have received far less than they believed it to be worth.

There are so many factors involved in the sale of any business that are far beyond the control of the services provided by Great Western, a business broker, a CPA, an attorney, the present owner or anyone else for that matter. The marketability, the desirability, the location, well, there are hundreds of factors involved.

What I found was that most people have some rather unreal expectations of what they believe their business is worth. Because they have put their heart and soul into building the business, the actual value of what someone is willing to pay is far different than what the present owner believes that it is worth. (Though I saw many people when I was there who, at least in my opinion, weren't asking near enough for their businesses).

If Great Western reps suggested that the business is worth more than the actual value, then I would suggest that I certainly would rather start high with an asking price than not ask enough. I would want someone representing my business to have my best interest in mind in getting as much money for as I could. For that, Great Western is definitely acting in the best interest of their clients.

Please accept my posting here as at least an alternate viewpoint and consideration.

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EXHIBIT

12

Report: # 278636

Report: GW Equity, Illegal Contracts

Category: Business_Consultants

GW Equity Illegal Contracts Liars and Charlatans Dallas Texas

GW Equity, Illegal Contracts

Dallas, Texas, 75254
U.S.A.

Phone: 877-213-1792
Fax:



Julian
Irvine, California

Thank You FOR THE INTERNET

I wanted to thank you for taking your time to file a lengthy and informative report on GW Equity.

They contacted me the same way as many of you have described and attended their presentation. I was skeptical at first but I wanted to learn more so I attended it. The whole presentation was very impressive, very shrew and crafty, and leaves little (or no) room to win a lawsuit against them after you handed them your \$30,000. However after an investigation of other firms like theirs there are some very gray legal areas along with a president set from other suits and I will speak to those later.

During the seminar, GW equity described success fees (or commission for sale) that they charge if the sales go through, which I thought it was reasonable. But someone asked about their 'success rate' of selling businesses. They gave him a run-around and won't answer him in public, but did offer to talk to him in private because 'IT'S CONFIDENTIAL'. I was wondering why would a number (approximate at best) be confidential?

That didn't bother me too much. I was so excited during and after the seminar that I went home and talk to my wife about signing up with GW Equity for \$30,000. But before I signed up, I decided to do a quick search on internet and found your article and a few more. Thanks to your and this website, now everything

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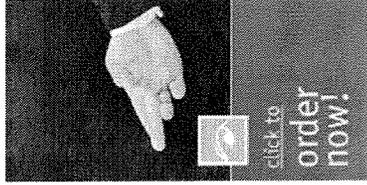
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makes perfect sense. For example, why they kept saying 'confidentiality is most important' because they don't want people to talk about it IN THE SEMINAR or AFTER THE SEMINAR. At the same time they can't give any statistics because it would be mis-representations if they tell anyone anything other than the truth, which I would suspect it would be 'zero' or a very low number.

Also their brochure 'Mergers & Acquisitions' Transaction Review appeared to be legitimate business sale transactions DONE by GW Equity. Looking back at this document it is basically a report of M&A, which probably did happen but they make it look like GW Equity was involved. Looking at it more carefully revealed that it was their 'Transaction Team Experience.' What does that mean? If I was the secretary working on a M&A case with my boss 20 years ago, then I can list it as an experience? Even if some of its principals have the experience, it isn't from GW Equity. It is from other legitimate M&A companies that they have worked for in the past.

I did agree to look over their contracts and found them to be illegal. One the main issues centers around this whole issue of upfront fees, if they are going to have you sign a contract then in their seminar they don't clearly tell you for what your fees cover. For example, your fees after looking over the contract is for an evaluation and also marketing expenses. I have done my research and have found you can get an evaluation by a third party for a third of this price around 2,000-3,000 dollars so I went this route. Moreover, they arent allowed by law to charge upfront fees (in certain states) unless the local real estate board has approved their fees when property is involved in the sale. As far as I am concerned how can you sell a business when you own the property your business is on without the property also. If you have paid these guys you should show your contract to your local real estate board and see what they say you may get your money back and then let the state go after them. Its my understanding they subcontract this work out to brokers however the real issue is the charging an outrageous upfront fee and from my research they do this because they have to keep themselves in business. The most ridiculous aspect of all this deceptive company is they taught to be number one on Thomsons top ranking and you call or get a subscription to this listing and the only ranking they have is WHO????? These guys are liars and it is obvious and they try to create the appearance that all the disgruntled employees are doing the slandering of them but in reality these guys know exactly what they are doing. Finally, I looked into the lawsuit on Citigroup and they were sued for very deceptive words and promises. I remember receiving the phone call from their call center and the young man said there was buyer interest in my industry and that line is a lie. This very line is one of many which will eventually catch up with these charlatans. Oh, and the owners claim to be Christians also the good thing about life is every knee shall bow. I would like to be present when John and Ryan Binkley are asked by God the question, what did you do for others?

Now I felt sick to my stomach because approximately 50% of the attendees left their business cards with them to talk to their 'SENIOR' person in private. I guess at least 50% of that 50% (a total of 25% of attendees) probably would have signed up with them.

I considered myself somewhat an intelligent person, but I almost got scammed. Thank you and this website again.

I will continue to spread the words to all my business-owner and non-business owner friends.

Sincerely,

Joe
Irvine, California
U.S.A.

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Check and paid
a Fee?

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employer's bank
charge you to
cash your payroll
check because
you didn't have an
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Report: #298273

Report: Generational Wealth Equity - GW Equity

Category: Business Consultants

Generational Wealth Equity - GW Equity Generational Wealth Equity Is Really GW Equity Same Company Same Scam 'Here they go again' They are changing their name to stay in business Dallas Texas

Generational Wealth Equity - GW Equity
14241 Dallas Parkway
Dallas, Texas, 75254
U.S.A.

Phone: 972-481-2100
Fax:



Julian Dallas, Texas

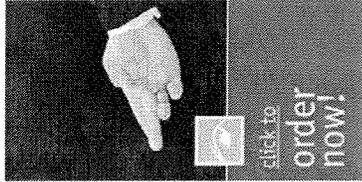
Submitted: 1/8/2008 9:04:47 PM
Modified: 1/8/2008 9:05:00 PM

Generational wealth and Equity is GW Equity. Let's face the facts this company continues to adjust and hide from the truth. They will do everything to place blame and never and I mean never take ownership. Look at their corporate profile, in particular Marte Phillips is really Marte Tilton google her name. Her is the question, any business which will makes their director of HR the same women who knowingly scammed millions of people all over the world out of millions of dollars in the name of Jesus Christ knows what they are doing also what does that say about their culture. One might ask about my creditability in what I am posting.

I was a c-level executive for them for years more then four and I know how they work from A to Z. There is something to say for a company, which will employee a known scam artist in their executive counsel. Why because they are in the game of scamming. If you were to google GW Equity and please do you will find money, time and resources spent in filing suits against what they call slandering ex-employees instead of investment in selling companies which they were contracted to do so. Here is the question, which every potential client should ask, why is there so much bad press in a company, which taught their number one?

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Victim of this person/company?

Are you also a victim of the same company or person? Want Justice? File a Ripoff Report and don't let them get away with it!

File a Report

Lets face it does Leam Brothers have bad press? Does Jones day have bad press? Does KKR have bad press? the answer to this question is no in fact Thompson Financial does not endorse GW Equity or their new name as number one. If GW Equity is number one then why did they change their name or is Genwealth number one or are they full of it. The reason why you don't see bad press on the previous stated companies is each one of these companies really sells and has a level of discretion in regards to who they do business with.

Here is the fact, if you aren't doing 1mil in EBIDTA don't listen to a word these novices have to say. There is nothing you can do except laugh at you unless you have OCF (Owners Cash Flow) of the stated. They will sell you smoke an mirrors to get you to pay an upfront fee of 30-40 thousand for nothing. When you receive the call buyer interest hang-up, why? They don't have active buyers in which they have a history nor a relationship with. The way they try to discredit Gene Sartin and Dickson Woodard as disgruntled employees is not true.

They paid them off to say they made this up. I know Gene Sartin personally and he told me to this day it was a way to get the money he wanted and all he cared about was the money. He will tell you everything they wrote in the Dallas morning news article, titled 'Business Broker Embroiled In Legal Battles' is ONE HUNDRED Percent true. The only reason he agreed to say he made this up is to receive the monthly pay out to keep him quite. Private middle market owners I am speaking to you on behalf of you and for the years of goodwill, sweat equity, sacrifice you have given to your business. That will never be converted into cash with this company except for the check you write under false hope and expectations.

My fellow peers we owe it to each other to watch out for one another and to exposure those who have never and will never understand the true American Dream. Until later I bid you all success and by the way the only money transferring in GW Equity or Generational Wealth and Equity is between John and Ryan Binkley BB&J and all the various tax shelters DR.? John Binkley contributes to in the US and all over this nation. Why is he not on the corporate website? Because exposure is damaging! We owe it to ourselves not to allow companies like this to extort and ruin the American dream because they are good at scamming and we are good at developing products which drive the national GDP.

Gene
Dallas, Texas
U.S.A.



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Generational Wealth Equity - GW Equity Search

In order to assure the best results in your search:

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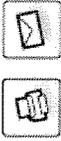
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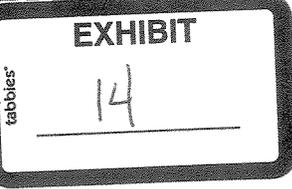
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• Report: #298308

Report: GenWealthEquity

Category: [Business Consultants](#)

GenWealthEquity GW Equity Owners my peers beware Dallas Texas

GenWealthEquity
14241 Dallas Parkway
Dallas, Texas, 75254
U.S.A.

Julian
Dallas, Texas

Submitted: 1/9/2008 12:31:02 AM
Modified: 1/9/2008 12:31:00 AM

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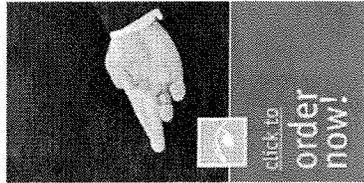
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Irwin
Dallas, Texas
U.S.A.



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