

# United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

July 10, 2009

## Via Electronic Transmission

The Honorable Mary L. Schapiro  
Chairwoman  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

Dear Chairwoman Schapiro:

As the Ranking Member of the Committee on Finance and a senior member of the United States Senate, I write to you today in reference to a series of complaints that my office received regarding an alleged fraud perpetrated against a private company, which allegedly resulted in financial hardship to numerous private investors. According to the complaints received, in February 2005, several individuals illegally assumed the corporate identity of Bancorp International Group, Inc. (BCIT), now known as Energy Source, Inc. The complaints go on to allege that BCIT then went on and sold millions of shares in fraudulent company stock. It was alleged further that upon learning of the fraud, the U.S. Securities and Exchange Commission (SEC) suspended trading and filed a civil action (No. 08-CV-353) against Mario Pino, the individual that was reportedly responsible for perpetrating the fraud. The SEC ultimately received a judgment against Mr. Pino in the amount of \$426,756 dollars.

There are several issues that the complainants brought to my attention regarding this fraud. Accordingly, I request that my Committee Staff be provided with information and/or a briefing regarding the allegations set forth in the letter. Please have your staff contact Brian Downey of my staff at (202) 224-4515, no later than July 27, 2009 to make arrangements to discuss this matter. I request that the SEC be prepared at a minimum to address the following questions:

1. To date has any of the judgment been collected from Mr. Pino? If not, what efforts have been made to collect the monies owed? If so, what efforts have been made to provide restitution to the fraud victims?
2. The victims claim that the SEC has cleared BCIT (Energy Source, Inc.) to trade again; is this statement accurate? If not, what is the SEC's position regarding BCIT?
3. Was a companion criminal investigation initiated by another other federal agency against Mr. Pino for the corporate identity theft?

Thank you for your attention to this important matter. We look forward to your cooperation in this matter and if you have any questions or concerns, please feel free to contact Kyle Burns or Jason Foster of my Committee Staff at (202) 224-4515. All formal correspondence should be sent electronically in PDF format to [Brian\\_Downey@finance-rep.senate.gov](mailto:Brian_Downey@finance-rep.senate.gov) or via facsimile to (202) 228-2131.

Sincerely,

A handwritten signature in blue ink that reads "Chuck Grassley". The signature is written in a cursive, flowing style.

Charles E. Grassley  
Ranking Member