

Pennsylvania Department of Banking and Securities Drops Claims Against Gulf Coast Western

DALLAS – Following an administrative hearing, the Commonwealth of Pennsylvania Department of Banking and Securities has withdrawn its cease-and-desist order against Gulf Coast Western, LLC over the company's operations and sponsored oil & gas joint ventures.

Gulf Coast Western sponsors oil & gas joint ventures where venture partners actively participate in the management and operation of their joint ventures. In October 2010, the Pennsylvania Department of Banking and Securities issued an ex parte cease-and-desist order to Gulf Coast Western, claiming the Opelousas III-B Joint Venture had violated the Pennsylvania Securities Act.

Upon learning of the order, Gulf Coast Western challenged it and requested that the order be withdrawn. Following administrative hearings in which Gulf Coast Western was provided an opportunity to present its position, the Department withdrew the cease-and-desist order on Jan. 9, 2013 pursuant to an Order of Withdrawal and related correspondence [\[Link\]](#).

Gulf Coast Western seeks joint venture participants that are sophisticated and financially accredited, and it provides access to information that permits venturers, based on their sophistication and business expertise and access to other resources available to them, to actively manage and control their joint ventures. Due in part to this active involvement of its capable joint venture partners and their ability to control their partnerships, Gulf Coast Western maintains that the joint venture interests are not securities.

"We are pleased that the Department of Banking and Securities took the time to understand our joint ventures and has withdrawn its order," says Matthew H. Fleeger, President and CEO of Gulf Coast Western. "We are thankful that they reviewed this matter and will allow us to continue doing business with the citizens of Pennsylvania."

Gulf Coast Western was founded in 1970 for the purpose of exploring, developing and acquiring domestic oil & gas reserves, primarily in the Gulf Coast region of the United States.