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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Trust-ltd.co.uk
107-109 Bunhill Row
London, EC1Y 8TG
United Kingdom

Trust LTD
11462 Waterford Lane
Frisco, TX 75035

DESIST AND REFRAIN ORDER
(For violations of sections 17200, 17210.2 and 17403 of the California Financial Code)

The California Corporations Commissioner (“Commissioner”) finds that:

1. Trust-ltd.co.uk and Trust LTD have engaged in business as escrow agents by advertising escrow services over the Internet at www.trust-ltd.co.uk, from 2002 to the present as follows:
 - a) Trust-ltd.co.uk represents on its website that the process works as follows: The buyer and seller agree to the terms of the transaction. The buyer submits a payment to Trust-ltd.co.uk, which verifies the payment. Trust-ltd.co.uk notifies the seller to ship its merchandise and then verifies that the buyer receives the shipment. The buyer accepts the goods. Trust-ltd.co.uk then pays the seller and the transaction is complete.
 - b) Trust-ltd.co.uk claims to protect both the buyer and the seller from fraud with this process.
 - c) Trust-ltd.co.uk and Trust LTD have represented themselves to be licensed escrow agents by advertising that they hold London Department of Corporations escrow agents’ license number 963-2060.

1 2. Neither Trust-ltd.co.uk nor Trust LTD has been issued a license from the Commissioner
2 authorizing either to conduct business as an escrow agent, as required by California Financial Code
3 section 17200.

4 3. Neither Trust-ltd.co.uk nor Trust LTD is exempt from the licensing requirements of
5 Section 17200.

6 4. Neither Trust-ltd.co.uk nor Trust LTD has been issued a license from the Commissioner
7 authorizing either to use words indicating that it is in the escrow business, as required by California
8 Financial Code section 17403.

9 5. Trust-ltd.co.uk and Trust LTD have disseminated or caused to be disseminated false,
10 misleading and/or deceptive statements or representations that they hold license number 963-2060, a
11 license issued by the Department of Corporations.

12 Based upon the foregoing findings, the California Corporations Commissioner is of the
13 opinion that Trust-ltd.co.uk and Trust LTD, and their officers, directors, partners, agents, employees
14 and/or servants are in violation of California Financial Code sections 17200, 17210.2(a) and
15 17403(a). Pursuant to California Financial Code section 17416, Trust-ltd.co.uk and Trust LTD are
16 hereby ordered to desist and refrain from engaging in the business of receiving escrows for deposit or
17 delivery without first obtaining a license from the Commissioner. Pursuant to California Financial
18 Code section 17403(b), Trust-ltd.co.uk and Trust LTD are further ordered to immediately desist and
19 refrain from issuing, circulating, or publishing any advertisement by means of any communication,
20 including any website, or making use of or circulating any letterheads, billheads, blank notes, blank
21 receipts, blank escrow instructions, certificates, circulars, or any written or printed paper containing
22 any fictitious or corporate name or other words indicating that it is in the escrow business. Pursuant
23 to California Financial Code section 17210.2(c), Trust-ltd.co.uk and Trust LTD are further ordered to
24 immediately desist and refrain from disseminating, or causing or permitting to be disseminated, in
25 any manner whatsoever, any statement or representation which is false, misleading, or deceptive, or
26 which omits to state material information, or which refers to the supervision of that agent by the State
27 of California or any department or official thereof.

28 This Order is necessary, in the public interest, for the protection of investors and consistent

1 with the purposes, policies and provisions of the California Escrow Law. This order shall remain in
2 full force and effect until further order of the California Corporations Commissioner.

3 Dated: January 30, 2007
4 Sacramento, California

5 PRESTON DuFAUCHARD
6 California Corporations Commissioner

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8 By: _____
9 SHARON A. LUERAS
10 Lead Corporations Counsel
11 Enforcement Division
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