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

TO: Anthony Stroupe
Global Enterprises, Inc.
40 Calhoun Street, Second Floor
Charleston, South Carolina 29401

Anthony Stroupe
Global Enterprises, Inc.
1601 Cloverfield Blvd.
Second Floor South Tower
Santa Monica, CA 90401

Anthony Stroupe
Global Enterprises, Inc.
P.O. Box 1225
Johns Island, South Carolina 29457

Adam I. Sandoval
119 S. Orlando Avenue #3
Los Angeles, CA 90048

Oliverio De La Cruz-Cody
P.O. Box 516
Beverly Hills, CA 90213

DESIST AND REFRAIN ORDER

(For violations of section 25110, 25210 and 25401 of the Corporations Code)

The California Corporations Commissioner finds that:

1 1. Global Enterprises, Inc. is a company name that is used on websites with the
2 URL's www.globalpc.info and www.globalfunds.org. According to the websites, Global
3 Enterprises, Inc. has two offices. One is purportedly located at 40 Calhoun Street, Second
4 Floor, Charleston, South Carolina 29401. The other is purportedly located at 1601
5 Cloverfield Blvd., Second Floor South Tower, Santa Monica, 90401. A visit to 1601
6 Cloverfield Blvd. in Santa Monica reveals that Global Enterprises, Inc. has vacated the
7 premises without leaving a forwarding address.

8
9 2. Global Enterprises, Inc. claims to be a Delaware corporation. Global Enterprises,
10 Inc. is not registered with the California Secretary of State, either as a California corporation
11 or as a foreign corporation doing business in California.

12
13 3. Anthony Stroupe is the president and CEO of Global Enterprises, Inc. He is listed
14 as the administrative contact for the website, with the address P.O. Box 1225, Johns Island,
15 South Carolina 29457, and with the phone number (843) 768-3867. In public phone
16 directories that phone number is listed for Susie Stroupe, 17 Ocean Green Drive, Johns
17 Island (aka Kiawah Island), South Carolina 29455.

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19 4. According to the website of Global Enterprises, Inc., www.globalfunds.org:

20
21 Global Enterprises Incorporated issues and guarantees Mortgage Participation
22 Certificates, or "PCs". PCs are securities that represent interests in, and receive
23 payments from, pools of first lien mortgages on jumbo resort residential properties or
24 commercial income producing properties.

25
26 The website represents that "Fixed-income investors in the United States and abroad should
27 place a high value on the quality and liquidity of Global PCs." The site states that because
28

1 mortgage-backed securities can be prepaid at any time, they offer a higher yield than other
2 fixed-income products such as 10-year Treasury bonds and FNMA securities.

3
4 5. The website includes an Offering Circular dated April 15, 2002 which is generally
5 accessible to anyone who visits the website. The Offering Circular states:

6
7 If you intend to purchase PCs, you should rely only on the information in this Offering
8 Circular and in any related pool supplement (“Pool Supplement”), including the
9 information in any disclosure documents that we incorporate by reference in this
10 document or in a related Pool Supplement. You can find additional information about
11 our PCs on our Internet Web-Site at www.globalfunds.org. We have not authorized
12 anyone to provide you with different information.

13
14 The Offering Circular also states:

15
16 Because of applicable securities law exemptions, we have not registered the PCs
17 with any federal or state securities commission. No securities commission has
18 reviewed this Offering Circular.

19
20 6. In addition to offering Mortgage Participation Certificates, Global Enterprises Inc.
21 is offering a purported investment titled a “gift annuity for home” which is described as “a
22 combination of a charitable gift annuity and a remainder interest in a home.” Global
23 Enterprises Inc. represents that such an annuity allows “senior persons” to retain the use of
24 a house as a life tenant while receiving a substantial and partially tax-free annual income
25 and a current charitable deduction, with the annuity payout “based upon donor’s age and
26 the remainder value of the house.”

1 7. In December of 2002, a 74 year old woman in Beverly Hills, California, was the
2 subject of a “cold call” solicitation by Adam Ivan Sandoval (“Sandoval”) and Oliverio De La
3 Cruz-Cody (“De La Cruz-Cody”). Both men are licensed insurance agents. Sandoval holds
4 license number 0C76212 and De La Cruz-Cody holds license number 0D01281. The two
5 men did not tell the woman that they were insurance agents. Instead, they told her that they
6 offered services that were in the nature of “social work.”

7
8 8. Sandoval and De La Cruz-Cody told the woman that they could provide her a gift
9 annuity from Global Enterprises, Inc. that would enable her to remain in her house for life
10 but at the same time would provide her a fixed income based on the value of her house.
11 They provided her documents setting forth a description of the annuity and the proposed
12 terms, including letters from Anthony Stroupe dated December 3 and December 12, 2002.
13 The documents offered the woman a gift annuity that would provide her a “Gift Annuity for
14 Home” that would provide her “a guaranteed income stream of approximately \$59,273.36.”

15
16 9. Sandoval and De La Cruz-Cody attempted to induce the woman to sign a
17 document titled a “Term of Years Remainder Unitrust” which provided for transfer of trust
18 corpus to Global Enterprises, Inc. The agreement contains the signature of Anthony
19 Stroupe above a line titled “Global Enterprises, Inc., Trustee” with the handwritten date
20 December 12, 2002.

21
22 10. Global Enterprises, Inc. has no license from the California Department of
23 Insurance authorizing it to offer gift annuities in California. Such a license is required by
24 sections 11520 through 11524 of the California Insurance Code, and can only be granted to
25 a nonprofit corporation that has been in active operation for at least 10 years. Global
26 Enterprises, Inc. does not appear on the California Attorney General’s list of charitable
27 trusts.
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1 11. Anthony Stroupe was previously the subject of an administrative cease and
2 desist order issued by the South Carolina Securities Commissioner in March of 2000. The
3 order required Stroupe to cease selling unregistered securities of Practical Holdings Ltd.
4

5 Based upon the foregoing findings, the California Corporations Commissioner is of
6 the opinion that Anthony Stroupe and Global Enterprises, Inc. are currently engaged in the
7 offer and sale of securities in the form of Mortgage Participation Certificates, or "PCs" in
8 issuer transactions, without the sales having been qualified, in violation of Corporations
9 Code section 25110.
10

11 The California Corporations Commissioner is of the further opinion that Anthony
12 Stroupe, Global Enterprises, Inc., Adam I. Sandoval and Oliverio De La Cruz-Cody are
13 currently engaged in the offer and sale of securities in the form of purported gift annuities for
14 home in issuer transactions, without the sales having been qualified, in violation of
15 Corporations Code section 25110.
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17 The California Corporations Commissioner is of the further opinion that Anthony
18 Stroupe, Global Enterprises, Inc., Adam I. Sandoval and Oliverio De La Cruz-Cody are
19 currently engaged in the offer and sale of securities by means of written and oral
20 communications which include untrue statements of material fact and which omit to state
21 materials facts necessary in order to make the statements made not misleading, in violation
22 of Corporations Code section 25401.
23

24 The California Corporations Commissioner is of the further opinion that Adam I.
25 Sandoval and Oliverio De La Cruz-Cody are attempting to induce the purchase of securities
26 in this state without being licensed or qualified to act in that capacity, in violation of
27 Corporations Code section 25210.
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