

1 **STATE OF CALIFORNIA**
2 **BUSINESS, CONSUMER SERVICES, AND HOUSING AGENCY**
3 **DEPARTMENT OF BUSINESS OVERSIGHT**

4 TO: speedescrow.com
4600 East Washington Street, Suite 305
5 Phoenix, AZ 85034

6 P.O. Box 0823-03411
7 Panama City, Panama

8 **DESIST AND REFRAIN ORDER**

9 **(For violations of sections 17200, 17210.2 and 17403 of the California Financial Code)**

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11 The Commissioner of Business Oversight (Commissioner) finds that:

12 1. Speedescrow.com is a business entity of unknown origin and advertises on
13 www.speedescrow.com, a website registered by Namecheap, Inc., a Delaware corporation and/or
14 Whoisguard, Inc., a Panama corporation, on March 13, 2019.

15 2. Speedescrow.com holds itself out as being engaged in the business of an escrow
16 agent by advertising escrow services over the internet from March 2019 to present as follows:

17 a. Speedescrow.com represents on its website that it is “an independent escrow
18 company.”

19 b. Speedescrow.com represents on its website that it serves as a “neutral third party in
20 real estate transactions, domain name purchase, automobile, digital assets and other forms of
21 physical or virtual goods and services for both selling and buying.”

22 c. Speedescrow.com represents on its website that it is “licensed by the Department of
23 Business Oversight for the State of California (License No. 963-2908) to operate in the United
24 States.”

25 3. Speedescrow.com has not been issued a license by the Commissioner authorizing it to
26 engage in business as an escrow agent under the California Escrow Law (Escrow Law) (Financial
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1 Code §§ 17000 et seq.). License number 963-2908 has not been issued by the Commissioner to
2 speedescrow.com or any other escrow agent.

3 4. Speedescrow.com is not exempt from the licensing requirements of Section 17200.

4 5. Speedescrow.com made use of and circulated documents containing words indicating
5 that it was in the escrow business. Pursuant to Financial Code section 17403, no person subject to
6 the Escrow Law is authorized to use or circulate documents containing words indicating that it is in
7 the escrow business unless duly licensed under the Escrow Law.

8 By reason of the foregoing, the Commissioner is of the opinion that speedescrow.com and its
9 officers, directors, partners, agents, employees and/or servants are in violation of California Financial
10 Code sections 17200, 17210.2(a) and 17403(a). Pursuant to California Financial Code section 17416,
11 speedescrow.com is hereby ordered to desist and refrain from engaging in the business of receiving
12 escrows for deposit or delivery without first obtaining a license from the Commissioner.

13 In addition, pursuant to California Financial Code section 17403(b), speedescrow.com is
14 further ordered to immediately desist and refrain from issuing, circulating, or publishing any
15 advertisement by means of any communication, including any website, or making use of or
16 circulating any letterheads, billheads, blank notes, blank receipts, blank escrow instructions,
17 certificates, circulars, or any written or printed paper containing any fictitious or corporate name or
18 other words indicating that it is in the escrow business.

19 Further, pursuant to California Financial Code section 17210.2(c), speedescrow.com is further
20 ordered to immediately desist and refrain from disseminating, or causing or permitting to be
21 disseminated, in any manner whatsoever, any statement or representation which is false, misleading,
22 or deceptive, or which omits to state material information, or which refers to the supervision of that
23 agent by the State of California or any department or official thereof.

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1 This Order is necessary, in the public interest, for the protection of investors and consistent
2 with the purposes, policies and provisions of the California Escrow Law. This order shall remain in
3 full force and effect until further order of the Commissioner.

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5 Dated: May 9, 2019
6 Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

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8 By _____
9 MARY ANN SMITH
10 Deputy Commissioner
11 Enforcement Division
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