STATE OF CALIFORNIA BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY DEPARTMENT OF BUSINESS OVERSIGHT

TO: Goldburg Holdings and Trust, L.L.C., dba www.goldburgholdingsandtrustllc.com and Goldburg Holdings and TR, L.L.C.

500 North Michigan Avenue Chicago, Illinois 60611

DESIST AND REFRAIN ORDER

(For violations of sections 17200 and 17403 of the California Financial Code)

- 1. At all relevant times, Goldburg Holdings and Trust, L.L.C., doing business as www.goldburgholdingsandtrustllc.com and Goldburg Holdings and TR, L.L.C. (Goldburg), was an Illinois limited liability company, with a principal place of business located at 500 North Michigan Avenue, Chicago, Illinois 60611. At all relevant times, Goldburg did operate the website www.goldburgholdingsandtrustllc.com, and used telephone number (312) 506-8803, and had an email address contact@goldburgholdingsandtrustllc.com. According to its website, Goldburg is an independent escrow company that provides escrow services to consumers.
- 2. Goldburg, on its website www.goldburgholdingsandtrustllc.com, offers escrow services and implied it is licensed to do so in California. In doing so, Goldburg posts the seal of the Department, lists an invalid California Escrow Law license number, and makes assertions that Goldburg maintains a surety bond.
- 3. Beginning in at least September 2019, Goldburg directed an escrow services agreement to a California resident in connection with the sale of a timeshare property. The agreement represented that Goldburg held "all legal licenses and permissions" to perform the escrow services it offered and was signed by Goldburg's chief executive officer.
- 4. Pursuant to Financial Code section 17200 of the Escrow Law (Fin. Code, §§17000 et seq.) (Escrow Law), it is unlawful for any person to engage in business as an escrow agent within California except by means of a corporation duly organized for that purpose licensed by the Commissioner as an escrow agent.

- 5. Goldburg has not been issued a license by the Commissioner authorizing them to engage in business as an escrow agent, as required by the Escrow Law. Goldburg is not exempt from the licensing requirements of the Escrow Law.
- 6. Pursuant to Financial Code section 17403, no person subject to the Escrow Law is allowed to issue, circulate, or publish any advertisement by any means of communication or circulate documents containing words indicating that it is in the escrow business unless licensed under the Escrow Law.
- 7. Goldburg has not been issued a license from the Commissioner authorizing Goldburg to use words indicating that they are in the escrow business, including use of the Department seal, as required by Financial Code section 17403.

Based upon the foregoing findings, the Commissioner of Business Oversight is of the opinion that Goldburg Holdings and Trust, L.L.C., doing business as www.goldburgholdingsandtrustllc.com and Goldburg Holdings and TR, L.L.C., is in violation of Financial Code sections 17200 and 17403. Pursuant to Financial Code section 17416, Goldburg Holdings and Trust, L.L.C., doing business as www.goldburgholdingsandtrustllc.com and Goldburg Holdings and TR, L.L.C., is hereby ordered to desist and refrain from engaging in the business of receiving escrows for deposit or delivery without first obtaining a license from the Commissioner.

Pursuant to Financial Code section 17403, Goldburg Holdings and Trust, L.L.C., doing business as www.goldburgholdingsandtrustllc.com and Goldburg Holdings and TR, L.L.C., is further ordered to immediately desist and refrain from using the Department seal, issuing, circulating, or publishing any advertisement by means of any communication, including any website, or making use of or circulating any letterheads, billheads, blank notes, blank receipts, blank escrow instructions, certificates, circulars, or any written or printed paper containing any fictitious or corporate name or other words indicating that they are in the escrow business.

25 | ///

26 | | ///

27 | | ///

28 | | ///

1	This Order is necessary, in the public interest, for the protection of consumers and consistent
2	with the purposes, policies and provisions of the Escrow Law. This order shall remain in full force
3	and effect until further order of the Commissioner.
4	
5	Dated: January 16, 2020
6	MANUEL P. ALVAREZ
7	California Commissioner of Business Oversight
8	
9	
10	By
11	MARY ANN SMITH Deputy Commissioner
12	Enforcement Division
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	
27	
28	
	-3- DESIST AND REFRAIN ORDER
	DESIGNATIO RETRAIN ORDER