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**STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF FINANCIAL PROTECTION INNOVATION**

To: Premium Investment Bank
4231 Balboa Avenue # 1099
San Diego, CA 92117

**CEASE AND DESIST ORDER
(For violations of Financial Code sections 560, 561 and 562)**

The Commissioner of Financial Protection and Innovation (Commissioner) finds that:

1. Premium Investment Bank is a business entity of unknown form that purports to have an office located at 4231 Balboa Avenue #1099 in San Diego, California with branches in Germany, Australia, and Dubai.
2. At all relevant times, Premium Investment Bank maintained a website at www.premiuminvestmentb.com. The “Contact Us” page of the website invites consumers to contact the company by email at info@premiuminvestmentb.com or telephone at 807-798-BANK.
3. Beginning in or about January 2022, Premium Investment Bank falsely claimed through its website that it is a “Member FDIC” and advertised services normally offered by banks, such as savings accounts, business savings accounts, online banking, business checking accounts, and investment services.
4. The Premium Investment Bank website also includes statements such as:
 - a. “If you’re tired of paying high fees for your accounts at another financial institution, let us help your business or organization save money and grow!”
 - b. “Open an account with only \$5 and earn dividends every day that your balance is over \$100.”
 - c. “Premium Investment Bank has savings plans to meet all of your long-term and short-term financial goals.”
5. Financial Code section 560 provides: “No person who has not received a certificate from the commissioner authorizing it to engage in the banking business shall solicit or receive deposits, issue certificate of deposits with or without provision for interest, make payments on checks, or transact business in the way or manner of a bank or trust company.”

1 6. Financial Code section 561 provides: “No person who has not received a certificate
2 from the commissioner authorizing it to engage in the banking business shall . . . make use of or
3 circulate any letterheads, billheads, blank notes, blank receipts, certificates, or circulars, or any
4 written or printed paper, whatever, having thereon any artificial or corporate name or other words
5 indicating that the business is the business of a bank or trust company, or transact business in a way
6 or manner as to lead the public to believe that its business is that of a bank or trust company, except
7 to the extent expressly authorized by this division.”

8 7. Financial Code section 562 provides: “No person who has not received a certificate
9 from the commissioner authorizing it to engage in the banking business shall transact business
10 under any name or title that contains the word ‘bank’ or ‘banker’ or ‘banking’ . . . or act or advertise
11 in any manner that indicates that the business is the business of a bank”

12 8. The Commissioner is responsible for enforcing provisions of the California Financial
13 Institutions Law (Fin. Code, § 550 *et seq.*) and is authorized to pursue administrative actions and
14 remedies against persons who violate its provisions.

15 9. The Commissioner has not issued Premium Investment Bank a certificate
16 authorizing it to engage in the banking business in this state or to transact business under any name
17 or title that contains the word “bank.”

18 10. Pursuant to Financial Code section 567, “If the commissioner finds that a person has
19 conducted, or that there is reasonable cause to believe that a person is about to conduct, business
20 that requires a license issued by the commissioner and that person has not been issued the required
21 license, the commissioner may, without any prior notice or hearing, order the person to cease and
22 desist from conducting any unauthorized business unless and until the person is issued a license to
23 engage in appropriate license business.”

24 Based on the foregoing findings, the Commissioner is of the opinion that Premium
25 Investment Bank has engaged in the business of soliciting or receiving deposits or transacted
26 business in the way or manner of a bank, without first obtaining a certificate from the Commissioner
27 authorizing it to engage in the banking business in this state, in violation of Financial Code section
28 560.

1 The Commissioner is of the further opinion that Premium Investment Bank has made use of
2 or circulated written words indicating that its business is the business of a bank, or has transacted
3 business in a way or manner as to lead the public to believe that its business is that of a bank,
4 without first obtaining a certificate from the Commissioner authorizing it to engage in the banking
5 business in this state, in violation of Financial Code section 561.

6 The Commissioner is of the further opinion that Premium Investment Bank transacted
7 business under a name that contains the word “bank” or acted or advertised in a manner that
8 indicates that its business is the business of a bank, without first obtaining a certificate from the
9 Commissioner authorizing it to engage in the banking business in this state, in violation of Financial
10 Code section 562.

11 Pursuant to Finance Code section 567, Premium Investment Bank is hereby ordered to cease
12 and desist from engaging in the business of soliciting or receiving deposits or transacted business in
13 the way or manner of a bank or trust company, and/or making use of or circulating written words
14 indicating that its business is the business of a bank, or transacting business in a way or manner as to
15 lead the public to believe that its business is that of a bank, and/or transacting business under a name
16 that contains the word “bank” or acting or advertising in a manner that indicates that its business is
17 the business of a bank, without first obtaining a certificate from the Commissioner authorizing it to
18 engage in the banking business in this state, or otherwise being exempt.

19 This Order is necessary, in the public interest, for the protection of consumers and consistent
20 with the purposes, policies and provision of the California Financial Institutions Law.

21 Dated: April 13, 2022
22 Sacramento, CA

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation

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24 By _____
25 Mary Ann Smith
26 Deputy Commissioner
27 Enforcement Division
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