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3 **STATE OF OREGON**
4 **DEPARTMENT OF CONSUMER AND BUSINESS SERVICES**
5 **DIVISION OF FINANCE AND CORPORATE SECURITIES**
6 **ENFORCEMENT SECTION**

7
8 **BEFORE THE DIRECTOR OF THE DEPARTMENT**
9 **OF CONSUMER AND BUSINESS SERVICES**

10 **In the Matter of:**

11 **W. RICK FLETCHER, individually and on**
12 **behalf of**

13 **AGRO INDUSTRIAL BANK CORP.;**
14 **BANK OF LONDON, INC.;**
15 **DIAMOND STATE BANK CORP;**
16 **EU BANKER SERVICES & TRUST**
17 **COMPANY, INC.;**
18 **EU BANKER SERVICES, INC.;**
19 **EUROPEAN BANKER & MORTGAGE**
20 **BROKER SERVICES, INC.;**
21 **EUROPEAN BROKER & TRUST**
22 **SERVICES, INC.;**
23 **EUROPEAN TRUST SERVICES, INC.;**
24 **LATVIAN BANKER SERVICES, INC.;**
25 **LUXEMBOURG BANKER SERVICES &**
26 **TRUST COMPANY, INC.;**
LUXEMBOURG TRUST SERVICES, INC.;
MIDDLE EAST BANK CORP;
MID-WEST COMMERCIAL BANK CORP;
NORTH AMERICA BROKER & TRUST
SERVICES, INC.;
WALL STREET COMMERCIAL BANK
CORP, and
WASHINGTON DC BANK CORP,

Respondents.

B-05-0041-2

FINAL ORDER TO CEASE AND
DESIST ENTERED BY DEFAULT

On June 20, 2005, the Director of the Department of Consumer and Business Services for the State of Oregon (hereafter "the Director"), acting by and pursuant to the authority of the Oregon Banking Laws, Oregon Revised Statutes ("ORS") Chapters 705,





1 706, 707 and 722, and other applicable authority (hereinafter cited as "the Oregon
2 Banking Law"), issued Administrative Order No. B-05-0041-2 **ORDER TO CEASE AND**
3 **DESIST AND NOTICE OF RIGHT TO A PUBLIC HEARING** ("the Proposed Order")
4 against Respondent W. Rick Fletcher and the corporate Respondents Agro Industrial
5 Bank Corp.; Bank of London, Inc.; Diamond State Bank Corp; EU Banker Services &
6 Trust Company, Inc.; EU Banker Services, Inc.; European Banker & Mortgage Broker
7 Services, Inc.; European Broker & Trust Services, Inc.; European Trust Services, Inc.;
8 Latvian Banker Services, Inc.; Luxembourg Banker Services & Trust Company, Inc.;
9 Luxembourg Trust Services, Inc.; Middle East Bank Corp; Mid-West Commercial Bank
10 Corp; North America Broker & Trust Services, Inc.; Wall Street Commercial Bank Corp;
11 and Washington DC Bank Corp.

12 The registered agent for all of the corporate Respondents, Respondent W. Rick
13 Fletcher (hereinafter "Respondent Fletcher"), was duly served with a true copy of the
14 Proposed Order by United States Mail, postage prepaid, and addressed to 4825 Futura
15 Street, Eugene, Oregon 97404-3320. The mailing was not returned.

16 NOW THEREFORE, after consideration of the Investigation Report and
17 accompanying exhibits submitted in this matter by Margaret V. Green, the Director
18 hereby issues the following Findings of Fact, Conclusions of Law, and Final Order.

19 **FINDINGS OF FACT**

20 The Director makes the following Findings of Fact:

21 AGRO INDUSTRIAL BANK CORP

22 1. Agro Industrial Bank Corp, (hereinafter "Respondent Agro"), is registered
23 with the State of Oregon Secretary of State as an Oregon domestic business
24 corporation. Respondent Agro was incorporated on December 18, 2001; its registration
25 was administratively dissolved on January 13, 2005. Respondent Agro filed its principal
26 place of business as PO Box 3321, Town Road, Tortola, Virgin Islands. Respondent



1 Agro also lists a mailing address of 12260 Willow Grove Rd., Bldg #2, Camden-
2 Wyoming, DE 19934. Sebastian Livingston is listed as the president of Agro.

3 2. Respondent Agro uses the name set out above in the solicitation or
4 transaction of its business.

5 BANK OF LONDON, INC.

6 3. Bank of London, Inc., (hereinafter "Respondent London"), is registered
7 with the State of Oregon Secretary of State as an Oregon domestic business
8 corporation. Respondent London was incorporated on December 11, 2001 and
9 renewed its registration on January 20, 2005. Respondent London filed its principal
10 place of business as 12260 Willow Grove Rd., Bldg. #2, Camden-Wyoming, DE 19934.
11 Respondent London also lists the same address as a mailing address. Cynthia Fletcher
12 is listed as the president of Respondent London.

13 4. Respondent London uses the name set out above in the solicitation or
14 transaction of its business.

15 DIAMOND STATE BANK CORP

16 5. Diamond State Bank Corp, (hereinafter "Respondent Diamond"), is
17 registered with the State of Oregon Secretary of State as an Oregon domestic business
18 corporation. Respondent Diamond was incorporated on December 11, 2001 and
19 renewed its registration on January 20, 2005. Respondent Diamond filed its principal
20 place of business as PO Box 3321, Town Road, Tortola, Virgin Islands. Respondent
21 Diamond listed its mailing address as 12260 Willow Grove Rd., Bldg. #2, Camden-
22 Wyoming, DE 19934. Sebastian Livingston is listed as the president of Respondent
23 Diamond.

24 6. Respondent Diamond uses the name set out above in the solicitation or
25 transaction of its business.

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1 was incorporated on July 25, 2001; its registration expires on July 25, 2005.

2 Respondent European Mortgage filed its principal place of business as 12260 Willow
3 Grove Rd., Bldg. #2, Camden-Wyoming, DE 19934. Respondent European Mortgage
4 also lists the same address as its mailing address. Garway System Ltd is listed as the
5 president of Respondent European Mortgage with an address of Road Town [sic];
6 Tortola, Virgin Islands.

7 12. Respondent European Mortgage uses the name set out above in the
8 solicitation or transaction of its business.

9 EUROPEAN BROKER & TRUST SERVICES, INC.

10 13. European Broker & Trust Services, Inc., (hereinafter "Respondent
11 European Broker"), is registered with the State of Oregon Secretary of State as an
12 Oregon domestic business corporation. Respondent European Broker was
13 incorporated on July 25, 2001; its registration expires on July 25, 2005. Respondent
14 European Broker filed its principal place of business as 12260 Willow Grove Rd., Bldg.
15 #2, Camden-Wyoming, DE 19934. Respondent European Broker also lists the same
16 address as its mailing address. Garway System Ltd is listed as the president of
17 Respondent European Broker with an address of Road Town [sic]; Tortola, Virgin
18 Islands.

19 14. Respondent European Broker uses the name set out above in the
20 solicitation or transaction of its business.

21 EUROPEAN TRUST SERVICES, INC.

22 15. European Trust Services, Inc., (hereinafter "Respondent European Trust"),
23 is registered with the State of Oregon Secretary of State as an Oregon domestic
24 business corporation. Respondent European Trust was incorporated on July 25, 2001;
25 its registration expires on July 25, 2005. Respondent European Trust filed its principal
26 place of business as 12260 Willow Grove Rd., Bldg. #2, Camden-Wyoming, DE 19934.



1 Respondent European Trust also lists the same address as its mailing address.

2 Garway System Ltd is listed as the president of Respondent European Trust with an
3 address of Road Town [sic]; Tortola, Virgin Islands.

4 16. Respondent European Trust uses the name set out above in the
5 solicitation or transaction of its business.

6 LATVIAN BANKER SERVICES, INC.

7 17. European Trust Services, Inc., (hereinafter "Respondent Latvian"), is
8 registered with the State of Oregon Secretary of State as an Oregon domestic business
9 corporation. Respondent Latvian was incorporated on July 25, 2001; its registration
10 expires on July 25, 2005. Respondent Latvian filed its principal place of business as
11 12260 Willow Grove Rd., Bldg. #2, Camden-Wyoming, DE 19934. Respondent Latvian
12 also lists the same address as its mailing address. Garway System Ltd is listed as the
13 president of Respondent Latvian with an address of Road Town [sic]; Tortola, Virgin
14 Islands.

15 18. Respondent Latvian uses the name set out above in the solicitation or
16 transaction of its business.

17 LUXEMBOURG BANKER SERVICES & TRUST COMPANY, INC.

18 19. Luxembourg Banker Services & Trust Company, Inc., (hereinafter
19 "Respondent Luxembourg Banker"), is registered with the State of Oregon Secretary of
20 State as an Oregon domestic business corporation. Respondent Luxembourg Banker
21 was incorporated on July 25, 2001; its registration expires on July 25, 2005.

22 Respondent Luxembourg Banker filed its principal place of business as 12260 Willow
23 Grove Rd., Bldg. #2, Camden-Wyoming, DE 19934. Respondent Luxembourg Banker
24 also lists the same address as its mailing address. Garway System Ltd is listed as the
25 president of Respondent Luxembourg Banker with an address of Road Town [sic];
26 Tortola, Virgin Islands.



1 corporation. Respondent Mid-West was incorporated on December 11, 2001; its
2 registration expires on December 11, 2005. Respondent Mid-West filed its principal
3 place of business as PO Box 3321, Town Road, Tortola, Virgin Islands. Respondent
4 Mid-West also lists a mailing address of 12260 Willow Grove Rd., Bldg #2, Camden-
5 Wyoming, DE 19934. Sebastian Livingston is listed as the president of Respondent
6 Mid-West.

7 26. Respondent Mid-West uses the name set out above in the solicitation or
8 transaction of its business.

9 NORTH AMERICA BROKER & TRUST SERVICE, INC.

10 27. North America Broker & Trust Service, Inc., (hereinafter "Respondent
11 North America"), is registered with the State of Oregon Secretary of State as an Oregon
12 domestic business corporation. Respondent North America was incorporated on July
13 25, 2001; its registration expires on July 25, 2005. Respondent North America filed its
14 principal place of business as 12260 Willow Grove Rd., Bldg. #2, Camden-Wyoming,
15 DE 19934. Respondent North America also lists the same address as its mailing
16 address. Valery A. Schepper is listed as the president of Respondent North America
17 with an address of 43-20 Calle 34, Panama City, Panama.

18 28. Respondent North America uses the name set out above in the solicitation
19 or transaction of its business.

20 WALL STREET COMMERCIAL BANK CORP

21 29. Wall Street Commercial Bank Corp, (hereinafter "Respondent Wall
22 Street"), is registered with the State of Oregon Secretary of State as an Oregon
23 domestic business corporation. Respondent Wall Street was incorporated on
24 December 11, 2001; its registration expires on December 11, 2005. Respondent Wall
25 Street filed its principal place of business as Paix Bouche, Paix Bouche, Dominican
26 Republic. Respondent Wall Street also listed a mailing address of 12260 Willow Grove

1 Rd., Bldg. #2, Camden-Wyoming, DE 19934. Sharon Leslie is listed as the president of
2 Respondent Wall Street with an address of Paix Bouche, Paix Bouche, Dominican
3 Republic.

4 30. Respondent Wall Street uses the name set out above in the solicitation or
5 transaction of its business.

6 WASHINGTON DC BANK CORP

7 31. Washington DC Bank Corp, (hereinafter "Respondent Washington"), is
8 registered with the State of Oregon Secretary of State as an Oregon domestic business
9 corporation. Respondent Washington was incorporated on December 11, 2001; its
10 registration expired on December 11, 2004. Respondent Washington filed its principal
11 place of business as Paix Bouche, Paix Bouche, Dominican Republic. Respondent
12 Washington also listed a mailing address of 12260 Willow Grove Rd., Bldg. #2,
13 Camden-Wyoming, DE 19934. Sharon Leslie is listed as the president of Respondent
14 Washington with an address of Paix Bouche, Paix Bouche, Dominican Republic.

15 32. Respondent Washington uses the name set out above in the solicitation or
16 transaction of its business.

17 W. RICK FLETCHER

18 33. Respondent W. Rick Fletcher is the registered agent for all of the above-
19 named corporate Respondents, registrations having been filed with the Oregon
20 Secretary of State, Corporations Division, listing Respondent Fletcher as the registered
21 agent with an address of 4825 Futura Street, Eugene, Oregon 97404.

22 OREGON BANKING LAWS

23 34. ORS 56.023 (1) requires a certificate issued under ORS 705.635 for a
24 business registry filing to be appropriately made with the Oregon Secretary of State if
25 the name is to contain, inter alia, the word or words "banc," "bancorp," "bank," "trust," or
26 "trustee," or their equivalents in English or another language.





1 35. ORS 705.635 sets out the procedure by which a person may submit a
2 request to the Director for a certificate of compliance with the Oregon banking
3 requirements, which would permit the person to lawfully file a business registry with the
4 Secretary of State as set forth in ORS 56.023 (1).

5 36. All of the corporate Respondents described above have not applied for, or
6 been previously granted, a certificate pursuant to ORS 705.635. None of the above
7 corporate Respondents have been otherwise approved to conduct a banking business
8 as defined in ORS 706.005 (6) or 722.012.

9 37. ORS 705.638 imposes regulations on businesses engaging in banking
10 activities. It states in relevant part that, “[a] company organized under the laws of this
11 state for the purposes of conducting a banking business as defined in ORS 706.005 (6)
12 either within or outside this state shall be organized under ORS chapter 707” and, “[a]
13 company organized under the laws of this state to transact savings and loan business
14 as defined in ORS 722.004 (25) either within or outside this state shall be organized
15 under ORS chapter 722.” ORS 705.638(2) and (3) respectively. None of the above
16 corporate Respondents are organized under these statutes.

17 38. On behalf of the Director of the Department of Consumer and Business
18 Services, staff of the Banking Section of the Division of Finance and Corporate
19 Securities (“Division”) undertook to inquire and investigate the circumstances under
20 which the corporate Respondents had come to use the word “bank,” “trust” or any
21 derivative thereof as set forth in ORS 56.023 in its name. Specifically, Division staff
22 undertook the following during the period beginning at least as early as December 1,
23 2004 through the present:

- 24 a. The Division reviewed and analyzed information from the Oregon
25 Secretary of State, Corporations Division, reflecting the Respondents’ registrations
26 therewith.



1 b. The Division made significant attempts to contact the Respondents,
2 including multiple mailings to the Respondents directly, through the Registered
3 Agent, or both.

4 c. The Division requested that the Respondents contact the Division, and
5 requested that the Respondents comply with the requirements of ORS 705.635.
6 Respondents failed to contact the Division, failed to provide adequate information
7 about their businesses and operations, and failed to amend their business registry
8 filings to comply with Oregon law.

9 39. ORS 707.005 states that "[i]t is unlawful for any person to engage in or
10 transact a banking or trust business within this state except by means of an entity duly
11 organized for the purpose."

12 40. ORS 707.010 prohibits a person who has not received a certificate to do
13 banking business from the Director from:

14 (a) Advertising that it is receiving or accepting money on deposit;

15 (b) Using a sign at its place of business containing words indicating that the
16 place is a place of business: (i) of a banking institution; (ii) where deposits are
17 received or payments made on check; or (iii) where any other form of banking
18 business is transacted;

19 (c) Making use of or circulating any letterheads, blank notes, blank receipts,
20 certificates, circulars or any written or printed paper containing words indicating
21 that the business is the business of a banking institution;

22 (d) Transacting business under any name that the Director determines leads
23 the public to believe that its business is that of a banking institution or that it is
24 affiliated with a banking institution; or

25 (e) Soliciting or receiving deposits or transacting business in the manner of a
26 banking institution or in such a manner as to lead the public to believe that its

1 business is that of a banking institution.

2 ORS 722.012 imposes similar requirements on entities operating as a savings
3 and loan or with the words "savings and loan" in its name.

4 41. Respondents have all filed a name with the Oregon Secretary of State that
5 has the word "bank," "trust," or a derivative thereof in its name as set forth in ORS
6 56.023, and/or implies or may imply that these Respondents are conducting a banking
7 business or are affiliated with a banking institution.

8 **CONCLUSIONS OF LAW**

9 The Director **CONCLUDES** that:

10 42. Respondents violated Oregon law, including but not limited to ORS
11 56.023, 705.635 and 707.010 by failing to obtain a certification from the Division as
12 required by Oregon Law, failing to properly list their names with the Oregon Secretary of
13 State, and by improperly registering to do business in Oregon using at least one of the
14 terms or equivalent thereof set forth in ORS 56.023, without first obtaining the certificate
15 required under ORS 705.635.

16 43. By virtue of their registrations with the Oregon Secretary of State,
17 Corporations Division, and other materials by which they hold themselves out for
18 business, Respondents have used at least one sign at or in the conduct of their
19 businesses containing words indicating that the place is a place of business of a
20 banking institution where deposits are received, or payments made on check or where
21 any other form of banking business is transacted. Respondents are soliciting or
22 transacting business in violation of ORS 707.010.

23 44. Respondents' have failed to comply with the registration and certification
24 requirements under the Oregon Banking Laws, including but not limited to ORS
25 707.635, 707.638, 707.005, 707.010 and/or 722.012. Respondents have failed to meet
26 the necessary requirements to register or file their names with the Oregon Secretary of

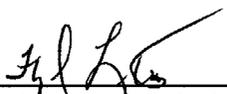


1 State. Respondents have used the word "bank," "trust," or a derivative thereof as set
2 forth in ORS 56.023, in their names in violation of the statutes set out in this paragraph.

3 **NOW, THEREFORE, THE DIRECTOR ORDERS** that, pursuant to ORS 705.640
4 and ORS 59.885(4), Respondent W. Rick Fletcher and the corporate Respondents Agro
5 Industrial Bank Corp.; Bank of London, Inc.; Diamond State Bank Corp; EU Banker
6 Services & Trust Company, Inc.; EU Banker Services, Inc.; European Banker &
7 Mortgage Broker Services, Inc.; European Broker & Trust Services, Inc.; European
8 Trust Services, Inc.; Latvian Banker Services, Inc.; Luxembourg Banker Services &
9 Trust Company, Inc.; Luxembourg Trust Services, Inc.; Middle East Bank Corp; Mid-
10 West Commercial Bank Corp; North America Broker & Trust Services, Inc.; Wall Street
11 Commercial Bank Corp; and Washington DC Bank Corp, each **CEASE AND DESIST**
12 from violating any provision of Oregon Law as set forth above, and any rule, order or
13 policy issued by the Division.

14 Dated this 22nd day of July, 2005 at Salem, Oregon NUNC PRO TUNC
15 June 20, 2005.

16 CORY STREISINGER, Director
17 Department of Consumer and Business Services

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19 _____
20 Floyd Lanter, Administrator
21 Division of Finance and Corporate Securities

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387



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