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NEWS RELEASE

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PHONY INTERNET ESCROW COMPANY ORDERED TO CEASE AND DESIST

“BANKER TRUST ESCROW” FALSELY CLAIMS TO BE THE LARGEST LICENSED ESCROW COMPANY IN IDAHO

(Boise) – Gavin Gee, Director of the Idaho Department of Finance, today issued a Cease and Desist Order against *Banker Trust Escrow*, a phony Internet-based escrow company falsely claiming on its webpage to be headquartered in Boise as, “the largest escrow company in Idaho” and also falsely claiming to be “fully licensed and accredited as an escrow company by the state of Idaho.”

“This online escrow scam was brought to the Department’s attention by the Boise office of the Better Business Bureau,” said Gee. The Better Business Bureau reported that *Banker Trust Escrow* is falsely claiming on its webpage to be headquartered in the same office building as the Better Business Bureau. Gee said it was fortuitous that the perpetrators of the escrow scam pretended to be located next to the Better Business Bureau.

With the advent of Internet-based auctions and classified ads, Internet savvy thieves have learned to prey on unwary consumers and abscond with untold thousands of dollars through the use of professional looking but fraudulent Internet escrow services. Gee cautioned consumers to avoid unfamiliar and unlicensed escrow services. “The Idaho Legislature adopted the Idaho Escrow Act in 2005, requiring independent escrow companies to obtain a license before offering escrow services in Idaho. That includes Internet-based escrow services,” said Gee.

Gee said the phony escrow company calling itself, “Banker Trust Escrow” appears to be a play on the name of the well-known financial institution, “Bankers Trust

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Company, N.A.," Iowa's oldest and largest independent bank. "The Department of Finance has contacted Bankers Trust in Iowa and has notified it of the Internet Escrow scam. There is absolutely no affiliation or connection between Bankers Trust of Iowa and the phony '*Banker Trust Escrow*,'" added Gee.

"Internet con artists intent on emptying consumers' pockets are not shy about playing off of trusted trademarks as a method of deceiving the public," said Gee.

Before doing business with an escrow company, Gee urged Idaho consumers to avoid becoming victimized by checking the license status of the company. Consumers can check an escrow company's license status by calling the Department of Finance or by checking the Department's website.

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Department of Finance Press Releases and other information can be found on the Internet via the worldwide web at <http://finance.idaho.gov> and may be obtained by contacting the Department at (208) 332-8080 or Idaho toll-free at 1-888-346-3378.