



# IDAHO

DEPARTMENT OF FINANCE

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## CONSUMER ALERT

**FOR IMMEDIATE RELEASE**

**June 22, 2012**

### **Own a Timeshare in Mexico? Be Wary of Unlicensed Internet Companies All Net Escrow, Castle Wealth Management of Oklahoma City raise concerns**

(Boise) – Gavin Gee, director of the Idaho Department of Finance, warned consumers and escrow and real estate industry members today to exercise caution when dealing with All Net Escrow, an on-line escrow company found at [www.allnetescrow.com](http://www.allnetescrow.com). All Net Escrow claims to be located at an Eagle, Idaho, address that belongs to an unrelated business. That business has no knowledge of All Net Escrow and became concerned after an individual came into its business inquiring about escrow services. All Net Escrow is not licensed by the department as an escrow company nor as any other financial service provider.

All Net Escrow appears to be working with Castle Wealth Management purportedly located in Oklahoma City, Oklahoma. The department has confirmed that no business by that name is located at the Oklahoma City address used by Castle Wealth. (Please note there is a legitimate investment advisory firm located in Florida called Castle Wealth Management that has no relationship to this investigation.)

Gee explained that, "While facts continue to be gathered, it appears that owners of timeshare units in Mexico are contacted by Castle Wealth claiming to have a buyer for their timeshare unit and asking if the owner is interested in selling. All Net Escrow sends account information to the owner, leading owners to believe funds have been received from a purchaser and are being held in escrow. The owner is then required to pay a "transfer fee" by wiring funds equal to between 1% and 5% of the sales price to a bank in Mexico. Owners are told this fee will be refunded at the closing of the transaction."

At least one owner was provided with a phony "license" created to look like an escrow company license issued by the department. The department has no record of ever having issued an escrow company license to All Net Escrow.

The department asks any person who has been contacted by either of these companies to contact the department at 208-332-8080 or Idaho toll free at 1-888-346-3378.

*Department of Finance Press Releases and other information can be found on the Internet at <http://finance.idaho.gov> and may be obtained by contacting the department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.*