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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Unlicensed Internet Company Ordered to Cease and Desist Purported escrow company, All Net Escrow, said to have violated Idaho laws

(Boise) – Gavin Gee, director of the Idaho Department of Finance, today announced the issuance of a cease-and-desist order against **All Net Escrow**, a purported online escrow company engaged in timeshare escrow transactions. All Net Escrow was the subject of a department consumer alert less than two weeks ago because the company claimed to be located at an Eagle, Idaho, address that actually houses 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 or as any other financial service provider. An Idaho "escrow company license" provided by All Net Escrow to one customer is phony.

Today's cease-and-desist order alleges violations by All Net Escrow of the Idaho Escrow Act for its actions purporting to operate as a licensed Idaho escrow company. The order also alleges violations of the Idaho Financial Institutions Fraud Prevention Act, which prohibits leading the public to believe you are a financial institution, such as an escrow company, for the purpose of obtaining money. As noted in the earlier alert, All Net Escrow appears to be working with a company called **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.)

"Owners of timeshare units in Mexico have been 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," Gee said. "The owner is then required to pay a 'transfer fee' by wiring funds equal to about 1 percent to 5 percent of the sales price to a bank in Mexico. Owners are told this fee will be refunded at the closing of the transaction."

As a result of the earlier consumer alert, ten individuals from around the country who were in various stages of transactions with All Net Escrow – including one from Idaho -- contacted the department. The information gathered from these calls provided sufficient information for the department to issue today's order. The department continues to urge anyone who has been contacted by either All Net Escrow or Castle Wealth Management to contact the department at 208-332-8080 or Idaho toll free at 1-888-346-3378.

Department of Finance Press Releases, a **copy of the cease-and-desist order**, 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.
