

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO**

In the matter of:

SEEDTRUST, LLC.

Docket No. 2021-18-01

AGREEMENT AND ORDER

The Department of Finance, acting through its Securities Bureau (“Department”), pursuant to the authority under the Idaho Escrow Act, Idaho Code § 30-901, *et seq.*, has reasonable grounds to believe that violation of the Idaho Escrow Act (“Act”) has occurred. SeedTrust, LLC (“Respondent”) and the Department have agreed to resolve this matter without a public hearing or adjudication of this matter. Therefore, the Director of the Department (“Director”) deems it appropriate and in the public interest, that this Agreement and Order be entered into, and Respondent consents to the entry of this Agreement and Order.

RESPONDENT

1. Respondent is a Florida corporation established in 2015. Respondent’s principal address is 515 North Flagler Drive Suite P300, West Palm Beach, Florida 33401.
2. Respondent operates as an escrow agency offering escrow services throughout the United States. The Department has never received a complaint regarding Respondent.

BACKGROUND

3. On January 21, 2021, the Department conducted a review of escrow companies registered with the Idaho Secretary of State. The review identified Respondent as a company possibly offering escrow in the State of Idaho without an escrow license.
4. On March 12, 2021, the Department conducted a call with Respondent to discuss its services offered in the State of Idaho. Respondent self-disclosed it had provided escrow services to

Idaho consumers, thus requiring an escrow license in Idaho. Respondent estimated approximately thirty to fifty transactions completed involving Idaho consumers since 2017.

5. Respondent admittedly engaged in operation of an escrow agency that offered escrow services to Idaho consumers.

6. Respondent was unaware of the Idaho Escrow Act or that Respondent may have been acting in violation of any section of the Idaho Escrow Act.

7. Respondent makes clear to all clients, whether Idaho residents or residents of other States, that it is a Florida based company and that the clients are purposefully availing themselves of the laws and regulations of the State of Florida when becoming Respondent's clients.

FINDINGS

8. Idaho Code § 30-904 provides that no escrow licensee shall engage in the escrow business at any place of business, which does not hold a license or under any other name than the one on the license.

9. Respondent is not an exempt entity identified under Idaho Code § 30-905, nor any other applicable law or rule.

10. Respondent has engaged in escrow business at a location and under a name that is not licensed by the Department.

11. Respondent neither admits nor denies any violation of the Idaho Escrow Act, however the parties agree that it is in their respective best interests to settle this matter finally and forever via agreed order.

12. Idaho Code § 30-913 provides that a civil penalty of up to five thousand dollars (\$5,000) may be ordered for each violation of the Act.

ACKNOWLEDGMENT AND REMEDIES

13. To economically and efficiently resolve the pending dispute, the parties agree to this Agreement and Order in lieu of other proceedings.

14. Respondent neither admits nor denies the foregoing facts and finding of violation.

15. Respondent waives its right to notice and opportunity for hearing on this matter provided by Idaho Code § 30-920 and under the contested case provisions of the Idaho Administrative Procedures Act Title 67, Chapter 52, Idaho Code. Respondent further waives its right to seek judicial review of this Order. The terms contained in this Order herein constitute the entire agreement between the Department and Respondent.

16. Respondent represents that the information provided to the Department in its review of this matter, and in the course of the licensing application review process, is complete and accurate.

17. Respondent represents it will be operating in full compliance with the Act in the future. In the event that Respondent commits future violation of the Act or fails to adhere to the terms of this Agreement and Order, Respondent acknowledges the Department can incorporate the facts and findings giving rise to this Order in any future proceedings.

18. Respondent agrees to pay two thousand five hundred dollars (\$2,500.00) to the Department, pursuant to Idaho Code § 30-913 to fully and finally settle this matter. Said civil penalty is to be paid not later than thirty (30) days from the date the Director executes this Order. Payment shall be made payable to the "Idaho Department of Finance."

AGREED TO and ACKNOWLEDGED this 30TH day of September, 2021.

Roland Salloum

By: Roland S. Salloum, Esq.
SEEDTRUST, LLC

DATED the 4th day of October, 2021

Patricia Highley
PATRICIA HIGHLEY, Securities Bureau Chief
Idaho Department of Finance

IT IS SO ORDERED

DATED this 4th day of October, 2021.



Patricia R. Perkins
PATRICIA R. PERKINS, Director
Idaho Department of Finance