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BEFORE THE ARIZONA CORPORATION COMMISSION

Arizona Corporation Commission

COMMISSIONERS

DOCKETED

JEFF HATCH-MILLER, Chairman
WILLIAM A. MUNDELL
MARC SPITZER
MIKE GLEASON
KRISTIN K. MAYES

AUG 25 2005

DOCKETED BY [Signature]

In the matter of:
WORLDWIDE FOREX, INC.
Steven Labell, Registered Agent
700 North Hiatus Road, Suite 203
Pembroke Pines, Florida 33026
UNIVERSAL FX, INCORPORATED
Darren C. Blum, P.A., Registered Agent
8751 West Broward Boulevard
Plantation, Florida 33324
DAVID BRIDGES
c/o WORLDWIDE FOREX
700 North Hiatus Road, Suite 203
Pembroke Pines, Florida 33026
Respondents.

) Docket No. S-03541A-03-0000

) Decision No. 68094

) **ORDER TO CEASE AND DESIST AND
ORDER FOR ADMINISTRATIVE
PENALTIES AND CONSENT TO SAME
BY: RESPONDENT WORLDWIDE FOREX,
INC.**

RESPONDENT WORLDWIDE FOREX, INC. ("WORLDWIDE") elects to permanently waive its right to a hearing and appeal under Articles 11 and 12 of the Securities Act of Arizona, A.R.S. § 44-1801, et seq. ("Securities Act") with respect to this Order To Cease And Desist and Order for Administrative Penalties and Consent to Same by: Respondent Worldwide Forex, Inc. ("Order"). WORLDWIDE admits the jurisdiction of the Arizona Corporation Commission ("Commission"); neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order; and consents to the entry of this Order by the Commission.

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FINDINGS OF FACT

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3 1. Respondent WORLDWIDE is a Florida corporation whose business address is 700
4 North Hiatus Road, Suite 203, Pembroke Pines, Florida 33026. WORLDWIDE is not registered as
5 a futures merchant with the National Futures Association ("NFA"), the approved self-regulatory
6 entity for traders in commodities. WORLDWIDE is not authorized to conduct business in Arizona
7 as a foreign corporation, and WORLDWIDE is not registered with the Division as a securities dealer
8 or salesperson.

9 2. Respondent UNIVERSAL FX, INC. ("UFX") is a Florida corporation whose
10 business address is 3467 N.E. 163rd Street, North Miami Beach, Florida 33160. The address of its
11 registered agent for service of process is Darren C. Blum, P.A., 8751 West Broward Boulevard,
12 Plantation, Florida 33324. UFX is not authorized to conduct business in Arizona as a foreign
13 corporation, and UFX is not registered with the Division as a securities dealer or salesperson.

14 3. Respondent DAVID BRIDGES ("Bridges") is an individual and was an employee
15 and/or agent of WORLDWIDE at all relevant times. BRIDGES is not registered as a futures
16 merchant with the NFA. BRIDGES is not registered with the Division as a securities dealer or
17 salesperson.

18 4. On or about July 2, 2003, BRIDGES, acting for and on behalf of WORLDWIDE
19 and UFX, contacted an employee of the Division, a resident of Arizona, and offered to sell to that
20 individual an investment in foreign currency investment contracts.

21 5. On or about July 2, 2003, BRIDGES sent via facsimile to this Division employee
22 various documents purportedly necessary to enable the Division employee to open an account for
23 investment in foreign currency trading through WORLDWIDE and UFX.

24 6. BRIDGES represented WORLDWIDE as the "introducing broker" for the
25 transaction(s) offered, despite the fact that WORLDWIDE is not registered to sell securities within
26 or from Arizona, nor is it registered with the NFA as a commodities merchant.

1 **II.**

2 **CONCLUSIONS OF LAW**

3 1. The Commission has jurisdiction over this matter pursuant to Article XV of the
4 Arizona Constitution and the Securities Act.

5 2. WORLDWIDE offered or sold securities within or from Arizona, within the
6 meaning of A.R.S. §§ 44-1801(15), 44-1801(21), and 44-1801(26).

7 3. WORLDWIDE violated A.R.S. § 44-1841 by offering or selling securities that were
8 neither registered nor exempt from registration.

9 4. WORLDWIDE violated A.R.S. § 44-1842 by offering or selling securities while
10 neither registered as a dealer or salesman nor exempt from registration.

11 5. WORLDWIDE's conduct is grounds for a cease and desist order pursuant to A.R.S.
12 § 44-2032.

13 6. WORLDWIDE's conduct is grounds for administrative penalties under A.R.S. § 44-
14 2036.

15 **III.**

16 **ORDER**

17 THEREFORE, on the basis of the Findings of Fact, Conclusions of Law, and
18 WORLDWIDE's consent to the entry of this Order, attached and incorporated by reference, the
19 Commission finds that the following relief is appropriate, in the public interest, and necessary for
20 the protection of investors:

21 IT IS ORDERED, pursuant to A.R.S. § 44-2032, that WORLDWIDE, and any of
22 WORLDWIDE's agents, employees, successors and assigns, permanently cease and desist from
23 violating the Securities Act. WORLDWIDE shall not sell any securities in or from Arizona
24 without being registered in Arizona as a dealer or salesman, or exempt from such registration.
25 WORLDWIDE shall not sell securities in or from Arizona unless the securities are registered in
26 Arizona or exempt from registration.

1 IT IS FURTHER ORDERED that WORLDWIDE comply with the attached Consent to
2 Entry of Order.

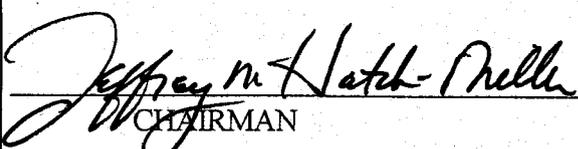
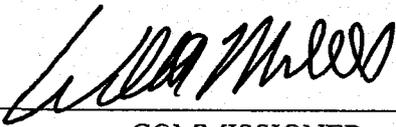
3 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2036, that WORLDWIDE shall pay
4 an administrative penalty in the amount of \$5000. Payment shall be made in full by cashier's
5 check or money order on the date of this Order, payable to the "State of Arizona." Such penalty
6 shall be joint and several with any administrative penalty ordered against any other Respondent in
7 this matter.

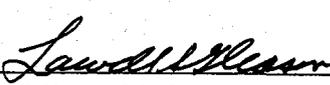
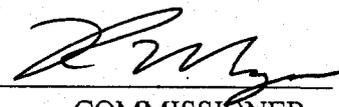
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1 IT IS FURTHER ORDERED, that if WORLDWIDE fails to comply with this order, the
2 Commission may bring further legal proceedings against WORLDWIDE, including application to
3 the superior court for an order of contempt.

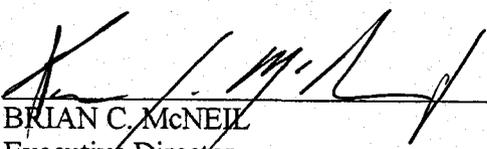
4 IT IS FURTHER ORDERED that this Order shall become effective immediately.

5 BY ORDER OF THE ARIZONA CORPORATION COMMISSION

6  
7 CHAIRMAN COMMISSIONER

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9 COMMISSIONER COMMISSIONER COMMISSIONER

11
12 IN WITNESS WHEREOF, I, BRIAN C. McNEIL,
13 Executive Secretary of the Arizona Corporation
14 Commission, have hereunto set my hand and caused the
15 official seal of the Commission to be affixed at the
16 Capitol, in the City of Phoenix, this 25th day of
August, 2005.

17 
18 BRIAN C. McNEIL
19 Executive Director

20 _____
21 DISSENT

22 _____
23 DISSENT

24 This document is available in alternative formats by contacting Linda Hogan, Executive Assistant
25 to the Executive Director, voice phone number 602-542-3931, E-mail lhogan@azcc.gov.

26 (md)

CONSENT TO ENTRY OF ORDER

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2 1. RESPONDENT WORLDWIDE FOREX, INC. ("WORLDWIDE") admits the
3 jurisdiction of the Commission over the subject matter of this proceeding. WORLDWIDE
4 acknowledges that it has been fully advised of its right to a hearing to present evidence and call
5 witnesses and WORLDWIDE knowingly and voluntarily waives any and all rights to a hearing
6 before the Commission and all other rights otherwise available under Article 11 of the Securities
7 Act and Title 14 of the Arizona Administrative Code. WORLDWIDE acknowledges that this
8 Order To Cease And Desist and Order for Administrative Penalties and Consent to Same by:
9 Respondent Worldwide Forex, Inc. ("Order") constitutes a valid final order of the Commission.

10 2. WORLDWIDE knowingly and voluntarily waives any right it may have under
11 Article 12 of the Securities Act to judicial review by any court by way of suit, appeal, or
12 extraordinary relief resulting from the entry of this Order.

13 3. WORLDWIDE acknowledges and agrees that this Order is entered into freely and
14 voluntarily and that no promise was made or coercion used to induce such entry.

15 4. WORLDWIDE acknowledges that it has been represented by counsel in this matter,
16 it has reviewed this Order with its attorney and understands all terms it contains.

17 5. WORLDWIDE neither admits nor denies the Findings of Fact and Conclusions of
18 Law contained in this Order.

19 6. WORLDWIDE specifically avers that it has made no sales of the securities that are
20 the subject of this action within or from Arizona.

21 7. By consenting to the entry of this Order, WORLDWIDE agrees not to take any
22 action or to make, or permit to be made, any public statement denying, directly or indirectly, any
23 Finding of Fact or Conclusion of Law in this Order or to create the impression that this Order is
24 without factual basis. WORLDWIDE will undertake steps necessary to assure that all of its agents
25 and employees understand and comply with this agreement.

26 8. While this Order settles this administrative matter between WORLDWIDE and the

1 Commission, WORLDWIDE understands that this Order does not preclude the Commission from
2 instituting other administrative proceedings based on violations that are not addressed by this
3 Order.

4 9. WORLDWIDE understands that this Order does not preclude the Commission from
5 referring this matter to any governmental agency for administrative, civil, or criminal proceedings
6 that may be related to the matters addressed by this Order.

7 10. WORLDWIDE understands that this Order does not preclude any other agency or
8 officer of the state of Arizona or its subdivisions from instituting administrative, civil or criminal
9 proceedings that may be related to matters addressed by this Order.

10 11. WORLDWIDE agrees that it will not apply to the state of Arizona for registration
11 as a securities dealer or salesman or for licensure as an investment adviser or investment adviser
12 representative until such time as all penalties under this Order are paid in full.

13 12. WORLDWIDE agrees that it will not exercise any control over any entity that
14 offers or sells securities or provides investment advisory services, within or from Arizona.

15 13. WORLDWIDE acknowledges and understands that if it fails to comply with the
16 provisions of the order and this consent, the Commission may bring further legal proceedings
17 against it, including application to the superior court for an order of contempt.

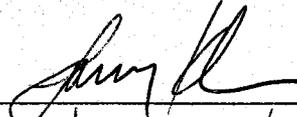
18 14. WORLDWIDE understands that default shall render it liable to the Commission for
19 its costs of collection and interest at the maximum legal rate.

20 15. WORLDWIDE agrees that it will continue to cooperate with the Securities Division
21 including, but not limited to, providing complete and accurate testimony at any hearing in this
22 matter and cooperating with the state of Arizona in any related investigation or any other matters
23 arising from the activities described in this Order.

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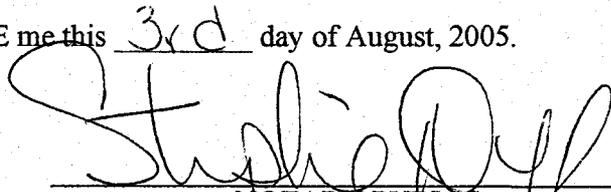
1 16. WORLDWIDE consents to the entry of this Order and agrees to be fully bound by
2 its terms and conditions. If WORLDWIDE breaches any provision of this Order, the Commission
3 may vacate this Order and restore this case to its active docket.

4 WORLDWIDE FOREX, INC.

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6 
7 By: Larry Kahn

8 Its: _____

9 SUBSCRIBED AND SWORN TO BEFORE me this 3rd day of August, 2005.

10 
11
12 NOTARY PUBLIC

13 My Commission Expires:

14 6-18-08

