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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Gabriel Obadan, President
Brian Morey, Chief Executive Officer
Cogar Financial Services, Inc.
Doing business as Worldwide Money Express Service
1055 East Colorado Boulevard
Pasadena, CA 91106

DESIST AND REFRAIN ORDER

**(For violations of section 25110 of the Corporations Code
and section 23005(a) of the California Financial Code)**

The California Corporations Commissioner finds that:

1. Cogar Financial Services, Inc. is a California corporation incorporated on October 18, 2004, with a registered place of business at 1055 East Colorado Boulevard, Pasadena, California 91106. Gabriel Obadan, whose full name is Gabriel Ochichioya Obadan is the President of Cogar Financial Services, Inc. He also is listed as president and agent for service of process for Cogar International Group, Inc., a California corporation that also has a registered business address of 1055 East Colorado Boulevard, Pasadena, California 91106. Brian Morey is the Chief Executive Officer of Cogar Financial Services, Inc. Cogar Financial Services Inc. also does business under the name "Worldwide Money Express Service."

2. Beginning in or about 2006 Cogar Financial Services, Inc. placed advertisements in newspapers including the Los Angeles Times and on the Internet that advertised investment opportunities in a payday lender business operated by Cogar Financial Services, Inc. The ads read "Investors Wanted Urgently!! A fast-growing and highly profitable financial services company

1 based in Pasadena, California, is urgently seeking serious private and institutional investors to
2 provide funding to service its huge and rapidly expanding customer base throughout Southern
3 California. Guaranteed 25% annual interest on investments. Minimum investment \$100,000.00.
4 Interest paid every 90 days (Quarterly). Call (626) 204-4016 for details. Cogar Financial Services,
5 Inc. A member of the better business bureau.” In response to telephone inquiries to the phone
6 number listed in the ad Cogar Financial Services Inc. sent out offering materials about the investment
7 opportunity which stated that “[t]he company provides secured cash loans to all its customers through
8 an innovative 1-Hour Emergency Personal Loan Program by using a network of drivers to deliver
9 cash to its customers, wherever they may be. Customers in turn issue post-dated checks, which are
10 given to the company’s drivers in exchange for its small cash loans. The loans are secured by the
11 customers’ monthly incomes and bank accounts similar to the successful payday loan industry, and
12 the payback period is two weeks. All checks are deposited on the days specified by the customers.
13 Cogar Financial Services, Inc., has been providing this convenient service to its customers for about
14 one year. ... The company has already filed for a U.S. Patent and acquired copyrights for its unique
15 business method under the trademark of “Worldwide Money Express Service”...Interested investors
16 can invest a minimum of \$100,000 for a one-year period and receive a guaranteed annual interest rate
17 of 25% on the investment amount, payable every quarter, for twelve (12) calendar months... An
18 investor can, however decide to leave the principal amount indefinitely and collect interest payments
19 each quarter for life.”

24 3. The investment contracts in the payday lender business operated by Cogar Financial
25 Services, Inc. that were offered and sold to California residents constitute securities. The Department
26 of Corporations has not issued any permit, license or other form of authorization, approval or
27 qualification to allow any person to offer and sell securities in the form of investment contracts for
28 interests in a payday lender business operated by Cogar Financial Services, Inc.

1 4. Cogar Financial Services, Inc., also engaged in the business of deferred deposit
2 transactions by operating a payday lender business. A deferred deposit transaction is a written
3 transaction whereby one person gives funds to another person upon receipt of a personal check and it
4 is agreed that the personal check shall not be deposited until a later date.

5 5. In 2006, Cogar Financial Services Inc. placed advertisements on the Internet and in
6 newspapers including the San Gabriel Valley Tribune under the name “Worldwide Money Express
7 Service” which read “CASH!! CASH!! CASH!! 1-HOUR EMERGENCY CASH LOANS!! From
8 \$200 up to 1,000. No Credit Check. No Collateral. We will deliver Cash Loans to your in person, in
9 one hour, wherever you may be. Pay back within two weeks. 15% interest plus delivery charge.
10 Call (626) 204-4016.” The business plan contained in the offering materials provide by Cogar
11 Financial Services Inc. to prospective investors quoted in paragraph 3 above states that customers
12 would write a check for the amount of the loan plus interest and date it two weeks from the date they
13 receive the loan. Cogar Financial Services, Inc., then cashes the check on the date specified on the
14 check to pay off the loan. The offering materials state that they have been operating this deferred
15 deposit transaction service for over a year. Cogar Financial Services, Inc., offered deferred deposited
16 transactions to persons who called the phone number in the advertisement.

17 6. Neither Cogar Financial Services, Inc., Gabriel Obadan or Brian Morey, individually or
18 doing business as Worldwide Money Express Service, have been issued a license by the
19 Commissioner authorizing them to engage in the business of deferred deposit transactions under the
20 California Deferred Deposit Transaction Law (CDDTL) (California Financial Code §§ 23000 et
21 seq.).

22 7. Cogar Financial Services, Inc., Gabriel Obadan or Brian Morey, individually or doing
23 business as Worldwide Money Express Service are not exempt from the licensing requirements of
24 California Financial Code section 23005.

25 By reason of the foregoing, Cogar Financial Services, Inc., Gabriel Obadan and Brian Morey,
26 individually or doing business as Worldwide Money Express Service, have engaged in the business
27 of deferred deposit transactions without having first obtained a license from the Commissioner in
28 violation of California Financial Code section 23005.

1 Pursuant to California Financial Code section 23050, Cogar Financial Services, Inc., Gabriel
2 Obadan and Brian Morey, individually or doing business as Worldwide Money Express Service, are
3 hereby ordered to desist and refrain from engaging in the business of deferred deposit transactions in
4 the State of California without having first obtained a license from the Commissioner, or otherwise
5 being exempt.

6 Further, based upon the foregoing findings, the California Corporations Commissioner is of
7 the opinion that the investment contracts in the payday lending business operated by Cogar Financial
8 Services, Inc. that were offered and sold to California residents constitute securities, which are
9 subject to qualification under the California Corporate Securities Law of 1968, and that these
10 securities have been and are being offered and sold without being qualified or exempt.

11 Pursuant to Corporations Code section 25532, Cogar Financial Services, Inc., Gabriel Obadan
12 and Brian Morey are hereby ordered to desist and refrain from the further offer or sale in the State of
13 California of securities, including but not limited to, investment contracts in the payday lending
14 business operated by Cogar Financial Services, Inc., unless and until qualification has been made
15 under the California Corporate Securities Law or unless exempt.

16 This Order is necessary, in the public interest, for the protection of investors and consistent
17 with the purposes, policies, and provisions of the Corporate Securities Law of 1968, and the
18 California Deferred Deposit Transaction Law.

19 Dated: December 15, 2006
20 Los Angeles, California

21 PRESTON DuFAUCHARD
22 California Corporations Commissioner

23 By _____
24 ALAN S. WEINGER
25 Lead Corporations Counsel
26 Enforcement Division
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