

1 STATE OF CALIFORNIA
2 BUSINESS, TRANSPORTATION AND HOUSING AGENCY
3 DEPARTMENT OF CORPORATIONS

4 TO: Asia Financial Services, Inc.
5 3003 N. Blackstone Avenue, Suite 1H
6 Fresno, CA 93703

7 Cha Lor
8 4885 E. McKenzie Avenue
9 Fresno, CA 93703

10 Thomas Lor
11 2249 N. Norris Drive, East
12 Fresno, CA 93703

13 **DESIST AND REFRAIN ORDER**
14 **(For violations of section 25110 of the California Corporations Code)**

15 The California Corporations Commissioner (“Commissioner”) finds that:

16 1. At all relevant times, Asia Financial Services, Inc. (“AFSI”) is or was a California corporation
17 with its principal place of business located at 3003 N. Blackstone Avenue, Suite 1H, Fresno,
18 California 93703.

19 2. The purpose of creating AFSI was to raise capital from investors to create a purported loan
20 fund for members of the Lor family clan.

21 3. At all relevant times Cha Lor was the chief financial officer of AFSI.

22 4. At all relevant times Thomas Lor was the chief executive officer and president of AFSI.

23 5. Beginning in or about February 2000, AFSI offered and sold securities in the form of
24 investment contracts to approximately 41 “shareholders” who were each issued individual “account
25 books” upon AFSI’s receipt of their cash or check deposits. The investors were told they would
26 receive a 9% to 12% return on their principal investment within two years from the date of deposit.

27 ///

28 ///

1 6. In addition to having a business listing under the “personal finance” section of a Fresno-area
2 phone directory, AFSI disseminated information about its investment opportunities to local and out-
3 of-state investors, who were primarily members of the Lor family clan, through telephone
4 solicitation, personal referrals, and word of mouth.

5 7. These securities were offered or sold in California in issuer transactions.

6 8. The Department of Corporations has not issued a permit or other form of qualification
7 authorizing any person including but not limited to AFSI, Cha Lor, and Thomas Lor to offer and sell
8 these securities in this state.

9 Based on the foregoing findings, the Commissioner is of the opinion that the investment
10 contracts offered and/or sold by Asia Financial Services, Inc., Cha Lor, and Thomas Lor are
11 securities subject to qualification under Corporations Code section 25110. These securities are or
12 have been offered or sold without being qualified or exempt.

13 Pursuant to Corporations Code section 25532, Asia Financial Services, Inc., Cha Lor, and
14 Thomas Lor are hereby ordered to desist and refrain from the further offer or sale in the State of
15 California of securities, including but not limited to investment contracts, unless and until
16 qualification has been made under said law or unless exempt.

17 This Order is necessary, in the public interest, for the protection of investors and consistent
18 with the purposes, policies, and provisions of the California Corporations Code.

19 Dated: January 27, 2009
20 Los Angeles, California

21 PRESTON DUFAUCHARD
22 California Corporations Commissioner

23 By _____
24 ALAN S. WEINGER
25 Lead Corporations Counsel
26 Enforcement Division
27
28