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STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF BUSINESS OVERSIGHT

TO: Infoserv, LLC.
Laurence Sisk
Kenneth Nicholas
Sean Nicholas
20 Pacifica, Suite 240
Irvine, California 92618-3373

DESIST AND REFRAIN ORDER
(For violations of section 25110 and 25401 of the Corporations Code)

The Commissioner of Business Oversight finds that:

1. At all relevant times, Infoserv, LLC (“Infoserv”) is, or was a California corporation with a registered place of business located at 20 Pacifica, Suite 240, Irvine, California 92618-3373.
2. At all relevant times, Kenneth Nicholas was the Financial Officer and registered agent for service of process for Infoserv, LLC.
3. At all relevant times, Sean Nicholas represented himself to investors, and held himself out as the Chief Operating Officer of Infoserv.
4. At all relevant times, Laurence Sisk (“Sisk”) represented himself to investors, and held himself out as the President and Chief Executive Officer of Infoserv.
5. Beginning in or about 2008, Sean Nicholas, Kenneth Nicholas, and Sisk, on behalf of Infoserv met with several California residents and offered and sold promissory notes and membership interests in Infoserv. Sean Nicholas, Kenneth Nicholas, and Sisk told investors that they would receive a return on their investments based on revenue from Infoserv’s banking and wireless services provided through debit cards supplied to immigrant workers. Sean Nicholas, Kenneth Nicholas, and Sisk claimed that Infoserv would earn revenues in excess of \$51,000,000 and 254.24% return on investment per unit over a five (5) year period. Each investment unit sold for \$50,000.00.

1 6. Infoserv, Sean Nicholas, Kenneth Nicholas, and Sisk offered and sold securities in the
2 form of promissory notes and membership interests in Infoserv, which were described as \$50,000.000
3 per unit, to several California investors totaling more than \$250,000.00.

4 7. The above-described securities have been offered and sold in California in issuer
5 transactions. The Department of Business Oversight has not issued a permit or other form of
6 qualification authorizing any person to offer and sell these securities in this state.

7 8. In connection with the offer and sale of these securities, Infoserv, Sean Nicholas,
8 Kenneth Nicholas, and Sisk made material misrepresentations of facts and also omitted to state
9 material facts necessary in order to make the statements made, in the light of the circumstances under
10 which they were made, not misleading. These misrepresentations and omissions included, but are not
11 limited to, the following:

12 a. Infoserv, Sean Nicholas, Kenneth Nicholas, and Sisk told investors that
13 investor funds would be used to buy debit cards and for marketing expenses, when in actuality
14 investor funds were used for personal expenses;

15 b. Infoserv, Sean Nicholas, Kenneth Nicholas, and Sisk told investors they would
16 be paid interest on a monthly basis for five years, when in actuality investors never received any
17 promised returns from Infoserv; and

18 c. Infoserv, Sean Nicholas, Kenneth Nicholas, and Sisk told investors that the
19 company would earn enormous revenues in excess of \$51,000,000.00 and 254.24% return on
20 investment per unit within five (5) years when they had no basis to make such projections.

21 Based on the foregoing findings, the Commissioner of Business Oversight is of the opinion
22 that the promissory notes Infoserv, Sean Nicholas, Kenneth Nicholas, and Sisk sold to investors are
23 securities subject to qualification under the California Corporate Securities Law of 1968 (“CSL”) and
24 are being or have been offered or sold without being qualified or exempt, in violation of Section
25 25110 of the CSL. Pursuant to Section 25532 of the CSL, Infoserv, Kenneth Nicholas, Sean
26 Nicholas, and Laurence Sisk are hereby ordered to desist and refrain from the further offer or sale in
27 the State of California of securities, including, but not limited to promissory notes, unless and until
28 qualification has been made under said law or unless exempt.

1 Further, the Commissioner of Business Oversight is of the opinion that Sean Nicholas,
2 Kenneth Nicholas, and Sisk sold and offered the securities in this state by means of written or oral
3 communications that included untrue statements of material fact or omitted to state material facts
4 necessary in order to make the statements made, in the light of the circumstances under which they
5 were made, not misleading, in violation of section 25401 of the CSL. Pursuant to Section 25532 of
6 the CSL, Infoserv, Kenneth Nicholas, Sean Nicholas, and Laurence Sisk are hereby ordered to desist
7 and refrain from offering or selling any security in the State of California, including, but not limited
8 to promissory notes by means of any written or oral communication which includes an untrue
9 statement of a material fact or omits to state a material fact necessary in order to make the statements
10 made, in the light of the circumstances under which they were made, not misleading.

11 This Order is necessary, in the public interest, for the protection of investors and consistent
12 with the purposes, policies, and provisions of the CSL.

13 Dated: December 1, 2014
14 Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

16 By _____
17 MARY ANN SMITH
18 Deputy Commissioner
19 Enforcement Division
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