

DEPARTMENT OF BUSINESS OVERSIGHT*Ensuring a Fair and Secure Financial Services Marketplace for all Californians***JAN LYNN OWEN****Commissioner of Business Oversight****MEDIA RELEASE****For Immediate Release**

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California Department of Business Oversight Targets Illegal International Investment Scheme

SACRAMENTO (February 12, 2014) – The California Department of Business Oversight issued a Desist and Refrain Order against three companies: World Capital Market, Inc., WCM777, Inc., and WCM777 Limited, which collectively ran an investment scheme marketed under the name “WCM777.” In less than a year, WCM777 has taken in more than \$10 million, including investments from at least 5500 Californians. The order directs WCM777 to cease all operations in California and names the principals of WCM777: Ming Xu, Zhi Liu, and salesperson, Harold Zapata.

“The California Department of Business Oversight has seen a surge of high-yield investment schemes that take advantage of social networks to market illegal investments,” said Jan Lynn Owen, Commissioner of the Department of Business Oversight. “We encourage anyone who dealt with WCM777 to immediately contact the Department.”

The Department has not issued WCM777 a permit, license or qualification to offer or sell securities. WCM777 makes a number of material misrepresentations on their securities offering, including the claim that WCM777 operates outside the jurisdiction of United States regulators. Relying on Biblical themes to lure investors, the WCM777 scheme offers securities in the form of memberships that allegedly provide purchasers with up to a 60 percent profit in 100 days.

All California investors in WCM777 are strongly encouraged to contact the Department of Business Oversight to file a formal complaint at (866) 275-2677 or online at: www.dbo.ca.gov/Consumers/consumer_services.asp. The January 8 order is available on the Department’s website at http://www.dbo.ca.gov/ENF/pdf/2014/WorldCapitalMarketInc_dr.pdf.

On July 1, 2013, the Department of Corporations and the Department of Financial Institutions merged to become the Department of Business Oversight. California consumers should contact the Department of Business Oversight to check on the licensing and standing of the companies, investments or other financial services they are considering at www.dbo.ca.gov or calling 1-866-275-2677.

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