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SSB Docket No. 01-07

IN THE MATTER OF
CAMBRIDGE INTERNATIONAL
BANK & TRUST COMPANY, LTD.;
CAMBRIDGE INTERNATIONAL
TRUST COMPANY; and
URSULA WILLIAMS

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Order No. CP-1420

TO: Cambridge International Bank & Trust Company, Ltd.
CLICO Building, Young Street
St. George's, W.I. GND
Grenada

Cambridge International Trust Company
CLICO Building, Young Street
St. George's, W.I. GND
Grenada

Ursula Williams
CLICO Building, Young Street
St. George's, W.I. GND
Grenada

CEASE PUBLICATION ORDER

This is your OFFICIAL NOTICE of the issuance by the Securities Commissioner of the State of Texas ("Securities Commissioner") of an ORDER TO CEASE PUBLICATION pursuant to Section 23.B of The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2001) ("Texas Securities Act") of materials published and disseminated within the State of Texas relating to the offer for sale and sale of securities.

1. The Staff of the Enforcement Division of the Texas State Securities Board ("the Staff") has presented evidence sufficient for the Securities Commissioner to find that Cambridge International Bank & Trust Company, Ltd.; Cambridge International Trust Company; and Ursula Williams ("Respondents"), have made offers for sale of securities which contain statements that are materially misleading or otherwise

likely to deceive the public.

2. The Staff has presented evidence sufficient for the Securities Commissioner to find that Respondents placed, or permitted to be placed, an advertisement on the Internet, entitled "Cambridge International Bank & Trust Company, Ltd.", located at the following URL: <http://cambridge-trust.com>, and sites related thereto, which seeks to sell certificates of deposit. The URL is registered to Cambridge International Trust Company, through Network Solutions, Inc., one of the major repositories of Internet registration information. The billing contact listed there is Ursula Williams. Ursula Williams previously executed "Terms and Conditions" of purported certificates of deposit issued by Cambridge International Bank & Trust Company, Ltd., as its "Authorized Fiduciary Officer."
3. The Staff has presented evidence sufficient for the Securities Commissioner to find that Respondents engaged in the offer for sale of securities in the State of Texas.
4. The Staff has presented evidence sufficient for the Securities Commissioner to find that, in connection with the offer for sale of securities within the State of Texas, relating to the offer of the above-referenced securities, Respondents made statements that are materially misleading or are otherwise likely to deceive the public.

Respondents make the following statements regarding certificates of deposit on the above-referenced website:

"Cambridge International Trust's access to the world's safest, most profitable investment opportunities combined with exceptionally low overhead costs, allows Cambridge to offer investment opportunities which are simply impossible offshore.

Unlike onshore banks where investments portfolios and interest rates are strictly regulated, Cambridge utilises proven international banking investments and methods to offer their clients unparalleled interest rates on insured time deposit accounts. Certificates of deposit are available for deposits from US \$10,000 to US \$1,000,000 and more, with the following features:

- Insurance for entire principal and interest
- Monthly compounding interest
- No tax on withdrawal of interest, dividends or capital gains
- Terms of deposit ranging from 1 year to 10 years
- "Open", "Monthly Income", and "Locked-In" certificate options available"

These statements are misleading because Respondents fail to disclose the following:

- a. Respondents represented to prior investors that the certificates of deposit they offered were insured by Lloyds of London Insurance when, in fact, such insurance had not been acquired;
- b. Respondents defaulted on certificates of deposit issued to prior investors by:
 - 1) failing to pay principal to investors after investors demanded a return of their funds and the said funds were due and owing; and
 - 2) failing to pay interest earned on such certificates of deposit after interest became due.

The Securities Commissioner hereby FINDS and is of the opinion that the evidence presented by the Staff shows that, in connection with the offer for sale and sale of securities, the sales materials used by Respondents contain statements that are materially misleading or are otherwise likely to deceive the public.

The Securities Commissioner further FINDS and is of the opinion that the evidence presented by the Staff demonstrates sufficient proof of grounds necessary for the issuance of an ORDER TO CEASE PUBLICATION as provided by Section 23.B of the Texas Securities Act.

ORDER

It is therefore ORDERED by the Securities Commissioner, pursuant to Section 23.B of the Texas Securities Act, that Cambridge International Bank & Trust Company, Ltd.; Cambridge International Trust Company; and Ursula Williams CEASE PUBLICATION, dissemination and use of advertisements and sales materials that are materially misleading or otherwise likely to deceive the public, including, but not limited to, those materials that relate to the above-referenced offer for sale of securities issued by Respondents and any advertisements or sales materials substantially similar thereto in connection with the offer for sale or sale of securities within the State of Texas.

Dated this 16th day of March, 2001.


DENISE VOIGT CRAWFORD
Securities Commissioner