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MAIL: P.O. BOX 13167
AUSTIN, TEXAS 78711-3167

208 E. 10th Street, 5th Floor
Austin, Texas 78701
Phone (512) 505-8300
FAX (512) 505-8310
<http://www.ssb.state.tx.us>

JACK D. LADD
MEMBER

SSB Docket No. 02-33

IN THE MATTER OF
VIRTUAL CASH CARD, LLC;
VIRTUAL CASH, LLC;
ERIC TURNER; KENNETH MAY;
JOE ROBERTS; AND TONY PERONE

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Order No. CDO-1478

TO: Virtual Cash Card, LLC
3600 South State Road 7, Suite 251
Miramar, Florida 33023
and
c/o Spiegel & Utrera, P.A.
1840 Southwest 22 Street, 4th Floor
Miami, Florida 33145

Virtual Cash, LLC
c/o Spiegel & Utrera, P.A.
1840 Southwest 22 Street, 4th Floor
Miami, Florida 33145

Eric Turner
3600 South State Road 7, Suite 251
Miramar, Florida 33023

Joe Roberts
3600 South State Road 7, Suite 251
Miramar, Florida 33023

Kenneth May
3600 South State Road 7, Suite 251
Miramar, Florida 33023

Tony Perone
3600 South State Road 7, Suite 251
Miramar, Florida 33023

EMERGENCY CEASE AND DESIST ORDER

This is your OFFICIAL NOTICE of the issuance by the Deputy Securities Commissioner of the State of Texas ("Deputy Securities Commissioner") of an EMERGENCY CEASE AND DESIST ORDER pursuant to Section 23-2 of The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2002) ("Texas Securities Act").

The Staff of the Enforcement Division ("the Staff") of the Texas State Securities Board ("State Securities Board") has presented evidence sufficient for the Deputy Securities Commissioner to find that:

FINDINGS OF FACT

1. Virtual Cash Card, LLC ("Respondent VCC") is a Florida limited liability company with a business address of 3600 South State Road 7, Suite 251, Miramar, Florida 33023. Records of the Florida Department of State, Division of Corporations, reflect Spiegel & Utrera, P.A., 1840 S. W. 22nd Street, 4th Floor, Miami, Florida 33145, as its registered agent.
2. Virtual Cash, LLC ("Respondent VC") is a Florida limited liability company. Records of the Florida Department of State, Division of Corporations, reflect Spiegel & Utrera, P.A., 1840 S. W. 22nd Street, 4th Floor, Miami, Florida 33145, as its registered agent.
3. Eric Turner ("Respondent Turner") is an individual, who at all times material hereto, has been President/CEO of Respondents VCC and VC with the last known business address the same as Respondents VCC and VC.
4. Kenneth May ("Respondent May") is an individual, who at all times material hereto, has been Vice-President of Respondents VCC and VC with the last known business address the same as Respondents VCC and VC.
5. Tony Perone ("Respondent Perone") is an individual whose position is believed to be Office Manager for Respondents VCC and VC, and whose last known business address is the same as Respondent VCC and VC.
6. Joe Roberts ("Respondent Roberts") is an individual acting as a salesperson for Respondents VCC and VC, and whose last known business address is the same as Respondent VCC and VC.
7. In or about September, 2002, Respondents Roberts and Perone, on behalf of Respondents VCC, VC, Turner, and May, offered to at least one Texas resident ("Prospect") through telephone solicitations, investments described as interests in the accounts receivable of Respondents VCC and VC.
8. The offering materials, received by Prospect in or about September, 2002, from Respondent Roberts via fax, indicate that Respondents VCC and VC are in the business of providing the general public with short-term deferred deposits in the form of payday advances thereby generating accounts receivable. Respondents Roberts, Perone, and May represented during telephone solicitations that Respondents VCC and VC purchase accounts receivable (notes) at a discount from outside companies in the business of providing short-term deferred deposits, or payday advances, to the general public. Respondents Roberts and Perone represented that the potential investors' funds would be "pooled" with other investors' funds and used to purchase interests in accounts receivables, thereby generating returns.

9. The offering materials represent investor returns as 36% annually if the investor chooses the monthly payment option and invests less than \$50,000.00. The return is represented as 48% annually if the investor chooses the monthly payment option and invests more than \$50,000.00. Investor returns are represented as 42% annually if the investor chooses the annual payment option and invests less than \$50,000.00. The return is represented as 54% annually if the investor chooses the annual payment option and invests more than \$50,000.00.
10. For the period from September 1, 1997, to the present, the records of the State Securities Board fail to reflect that any securities issued by Respondents VCC and VC, have been registered by qualification, notification or coordination and no permit has been granted for the sale of such securities in Texas by the Texas Securities Commissioner.
11. For the period from October 1, 1997, to the present, Respondents VCC, VC, Turner, May, and Perone have not been registered to sell securities or render investment advice in the State of Texas.
12. For the period from October 1, 1997, to the present, Respondent Joe Roberts has not been registered as an agent of VCC and VC to sell securities or render investment advice in the State of Texas.

CONCLUSIONS OF LAW

1. The above-referenced investments offered by Respondents are "securities" as that term is defined in Section 4.A of the Texas Securities Act, to wit, investment contracts and evidences of indebtedness.
2. The above-referenced communications and documents constitute the offer for sale of securities in Texas as the term "offer for sale" is defined in Section 4.E of the Texas Securities Act.
3. Respondents violated Section 7 of the Texas Securities Act by engaging in the offer for sale of the above-described securities without the securities being registered with the Securities Commissioner.
4. Respondents are acting as "dealers" or "agents" as those terms are defined in Sections 4.C and 4.D of the Texas Securities Act.
5. Respondents violated Section 12 of the Texas Securities Act by offering securities for sale in Texas without being registered pursuant to the provisions of Section 12 of the Texas Securities Act.
6. Respondents' conduct, acts and practices threaten immediate and irreparable harm to the public.

7. The foregoing violations constitute bases for the issuance of an Emergency Cease and Desist Order pursuant to Section 23-2 of the Texas Securities Act.

ORDER

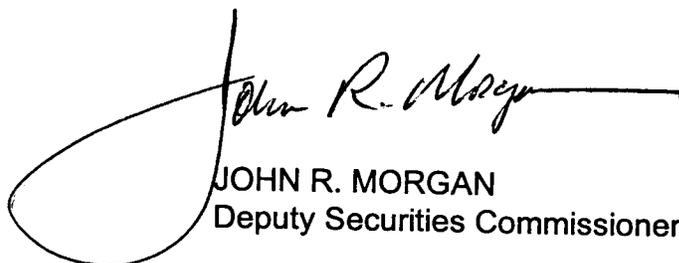
1. It is therefore ORDERED that Respondents immediately CEASE AND DESIST from offering securities to Texas residents until the securities have been registered with the Securities Commissioner or an available exemption from registration is utilized.
2. It is further ORDERED that Respondents immediately CEASE AND DESIST from acting as securities agents or dealers until they are registered or an available exemption from registration is utilized.

NOTICE

Under Section 23-2 of the Texas Securities Act, you may request a hearing before the 31st day after the date you were served with this Order. The request for a hearing must be in writing, directed to the Securities Commissioner, stating the grounds for the request to set aside or modify the order. Failure to request a hearing will result in the order becoming final and non-appealable.

You are advised under Section 29.D of the Texas Securities Act that any knowing violation of an order issued by the Securities Commissioner under the authority of Section 23-2 of the Act is a criminal offense punishable by a fine of not more than \$5,000, or imprisonment in the penitentiary for not more than two years, or by both fine and imprisonment.

SIGNED AND ENTERED by the Deputy Securities Commissioner this 10th day of October, 2002.


JOHN R. MORGAN
Deputy Securities Commissioner