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Texas State Securities Board

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SOAH DOCKET NO. 312-05-4069

IN THE MATTER OF
COMPLETE ESTATE SERVICES LLC,
AKA COMPLETE ESTATE SERVICES;
BRUCE B. STRAHAN, JR.;
FRED O. DELIN; and
THOMAS BUDZISZEWSKI
DBA PREMIUM INCOME BROKERS

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ORDER NO. ENF-05-CDO-1592

TO: Complete Estate Services LLC
aka Complete Estate Services
Bank of America Building
300 West Main Street, 2nd Floor
Denison, Texas 75020-3125

Fred O. Delin
Bank of America Building
300 West Main Street, 2nd Floor
Denison, TX 75020-3125

Bruce B. Strahan, Jr.
Bank of America Building
300 West Main Street, 2nd Floor
Denison, Texas 75020-3125

Thomas Budziszewski
dba Premium Income Brokers
2909 Hillcroft, Suite 575
Houston, TX 77057

ORDER CONFIRMING EMERGENCY CEASE AND DESIST ORDER

STATEMENT OF THE CASE

On January 25, 2005, the Texas Securities Commissioner ("Commissioner") issued an Emergency Cease and Desist Order¹ ("Emergency Order") to Complete Estate Services LLC, aka Complete Estate Services ("Complete" or "Complete Estate"); Bruce B. Strahan, Jr. ("Mr. Strahan"); Fred O. Delin ("Mr. Delin"); Thomas Budziszewski ("Mr. Budziszewski") dba Premium Income Brokers ("PIB") (collectively "Respondents" or "Remaining

¹ Texas State Securities Board, *In the Matter of Tri-Forex International, Ltd. aka Tri-Forex International Ltd aka Triforex International Ltd. aka Tri-Forex Ltd; Premium Income Corp aka Premium Income Corp Account aka PIC aka Premium Income Corp.; Complete Estate Services LLC aka Complete Estate Services; Bruce B. Strahan, Jr.; Fred O. Delin; and Thomas Budziszewski dba Premium Income Brokers*, Order No. ENF-05-CDO-1581 (Jan. 25, 2005). There was also a previously issued order, ENF-05-CDO-1580 (Jan. 24, 2005), which was identical except for one typographical error.

Respondents”) and other entities² (collectively “Former Respondents”). She ordered them to cease and desist:

- Offering for sale any security in Texas until the security was registered with the Commissioner or was offered for sale pursuant to an exemption from the Texas Securities Act (Securities Act);
- Acting as securities dealers or agents in Texas until they registered with the Commissioner or were acting pursuant to an exemption from registration under the Securities Act;
- Engaging in any fraud in connection with the offer for sale of any security in Texas; or
- Offering securities in Texas through an offer that contained a statement that was materially misleading or otherwise likely to deceive the public.

On February 3, 2005, one of the Former Respondents, Tri-Forex, Ltd. (“Tri-Forex”), asked for a hearing to set aside the Emergency Order. On February 4, 2005, the Texas State Securities Board Staff (“Staff”) issued to all of the Former and Remaining Respondents a notice of the requested hearing to be held on February 9, 2005, at the William P. Clements Office Building, Fourth Floor, 300 West 15th Street, Austin, Texas, by a State Office of Administrative Hearings (“SOAH”) Administrative Law Judge (“ALJ”). On February 9, 2005, ALJ William G. Newchurch conducted and concluded the hearing. Each of the Remaining Respondents, some of the Former Respondents, and the Staff appeared for that hearing. David A. Grauer, attorney, represented the Staff. Phillip W. Offill, Jr., attorney, represented Complete, Mr. Strahan, and Mr. Delin. Mr. Budziszewski, dba Premium Income Brokers, represented himself.

After the SOAH hearing, a United States District Court issued restraining orders freezing the assets of the Former Respondents and others based on grounds closely related to the facts in this case and appointed a Receiver to manage those assets.³ On March 30, 2005, the Receiver filed a motion to dismiss this case as to the Former Respondents. She indicated that she understood that such a dismissal would render the Commissioner’s Emergency Cease and Desist Order of January 25, 2005, final and non-appealable as to the Former Respondents. The ALJ granted the motion.

On April 8, 2005, as the parties had agreed, the Staff filed its closing brief. On April 19, 2005, Complete Estate, Mr. Delin, and Mr. Strahan filed a motion to stay or, in the alternative, a closing brief. The case record closed on April 19, 2005. The ALJ denied the motion to stay on April 26, 2005.

² Tri-Forex International, Ltd. aka Tri-Forex International Ltd aka TriForex International Ltd. aka Tri-Forex Ltd.; Premium Income Corp aka Premium Income Corp Account aka PIC aka Premium Income Corp.

³ *Securities and Exchange Commission v. Premium Income Corp., et al.*, Case no. 3:05-CV-415M, Ex Parte Temporary Restraining Order, and Order Freezing Assets, and Granting Other Emergency Relief and Order Appointing Temporary Receiver (N.D. TX. Mar. 2, 2005).

U.S. Commodity Futures Trading Commission v. Premium Income Corp. et al., Case No. 3:05-CV-416M, Statutory Ex Parte Restraining Order Freezing Assets, Preserving Books and Records, and Appointing Temporary Receiver, and Order to Conduct Expedited Discovery, (N.D. TX. Mar. 2, 2005).

The ALJ issued a Proposal for Decision ("PFD") on May 18, 2005. On May 31, 2005, Staff filed its exceptions to the proposed decision of the ALJ. The ALJ responded to the Staff's exceptions by letter dated June 16, 2005, and facsimile dated August 9, 2005, and modified Finding of Fact 11, added Finding of Fact 11A, and modified Conclusion of Law 4 of his original PFD.

The Findings of Fact and Conclusions of Law from the PFD, as modified by the ALJ, are as follows.

FINDINGS OF FACT

1. Bruce B. Strahan, Jr. ("Respondent Strahan") maintains a last known business address of Bank of America Building, 300 West Main Street, 2nd Floor, Denison, Texas 75020-3125.
2. Fred O. Delin ("Respondent Delin") maintains a last known business address of Bank of America Building, 300 West Main Street, 2nd Floor, Denison, Texas 75020-3125.
3. Tri-Forex International, Ltd. aka Tri-Forex International Ltd aka Tri-Forex International Ltd. aka Tri-Forex Ltd. ("Respondent Tri-Forex") maintains last known business addresses of 2470 Westlake Avenue N., Suite 104, Seattle, Washington 98109 and 2400 N.W. 80th Street, #139, Seattle, Washington 98117-4449.
4. Premium Income Corp. aka Premium Income Corp Account aka PIC aka Premium Income Corp. ("Respondent PIC") maintains last known business addresses of 2470 Westlake Avenue N., Suite 104, Seattle, Washington 98109 and 2400 N.W. 80th Street, #139, Seattle, Washington 98117-4449.
5. Complete Estate Services LLC aka Complete Estate Services ("Respondent Complete Estate") maintains a last known business address of Bank of America Building, 2nd Floor, 300 West Main Street, Denison, Texas 75020-3125. The registered agent for Respondent Complete Estate is CT Corporation System, 350 St. Paul Street, Dallas, Texas 75201.
6. Thomas Budziszewski, dba Premium Income Brokers, maintains a last known business address of 2909 Hillcroft, Suite 575, Houston, TX 77057.
7. Respondents are offering for sale in Texas and on Internet websites with URLs of "www.premiumincomecorp.com" and "www.premiumbrokers.com" (referencing an exclusive licensing agreement with Union Bank Inter.net aka UnionBankInter.net aka UBI.net) investments in the "Premium Income Currency Call Deposit" investment program ("the investment program") in which investors can earn 10% annually on a 5-year investment and 13.2% annually on a 10-year investment.

8. Respondents represent that the investment program does not place investors' deposits at risk, is totally non-speculative, and is guaranteed.
9. The investment program has not been registered by qualification, notification or coordination and no permit has been granted for its sale in Texas.
10. Respondents have not been registered with the Securities Commissioner as dealers or agents at any time material hereto.
11. In connection with the offer for sale of the investment program, Respondents Tri-Forex and PIC are intentionally failing and Respondents Complete Estate, Strahan, Delin, and Budziszewski are failing to disclose the following material facts:
 - a. the identities of the principals of Respondents PIC and Tri-Forex;
 - b. the financial experience or background of the principals of Respondents PIC and Tri-Forex;
 - c. the past record of Respondents PIC and Tri-Forex in repaying investors in the investment program; and
 - d. the assets, liabilities and profitability of Respondents PIC and Tri-Forex.
- 11A. In connection with the offer for sale of the investment program, Respondents Tri-Forex, PIC, Complete Estate, Strahan, Delin, and Budziszewski are intentionally failing to disclose the following material fact: the relevant risks of the investment program.
12. The statements made by Respondents in connection with the offer of the investment program, stating that the investment program does not place investors' deposits at risk and is totally non-speculative, are materially misleading or otherwise likely to deceive the public in light of Respondents failure to disclose the information set forth in Finding of Fact 11.
13. On January 25, 2005, the Securities Commissioner (Commissioner) issued an order (Emergency Order) to the Respondents. Texas State Securities Board, *In the Matter of Tri-Forex International, Ltd. aka Tri-Forex International Ltd aka TriForex International Ltd. aka Tri-Forex Ltd.; Premium Income Corp aka Premium Income Corp Account aka PIC aka Premium Income Corp.; Complete Estate Services LLC aka Complete Estate Services; Bruce B. Strahan, Jr.; Fred O. Delin; and Thomas Budziszewski dba Premium Income Brokers*, Order No. ENF-05-CDO-1581 (Jan 25, 2005).
14. In the Emergency Order, the Commissioner ordered the Respondents to cease and desist:

- a. Offering for sale any security in Texas until the security was registered with the Commissioner or was offered for sale pursuant to an exemption from the Texas Securities Act ("Securities Act"), TEX. REV. CIV. STAT. ANN. art. 581-1 *et seq.* (Vernon 1964 & Supp. 2004-2005);
 - b. Acting as securities dealers or agents in Texas until they registered with the Commissioner or were acting pursuant to an exemption from registration under the Securities Act;
 - c. Engaging in any fraud in connection with the offer for sale of any security in Texas; or
 - d. Offering securities in Texas through an offer that contained a statement that was materially misleading or otherwise likely to deceive the public.
15. On February 3, 2005, Respondent Tri-Forex asked for a hearing to set aside the Emergency Order. On February 4, 2005, the Texas State Securities Board Staff ("Staff") issued a notice of the requested hearing to be held on February 9, 2005, at the William P. Clements Office Building, Fourth Floor, 300 West 15th Street, Austin, Texas, by a State Office of Administrative Hearings (SOAH) Administrative Law Judge (ALJ).
 16. On February 9, 2005, SOAH ALJ William G. Newchurch conducted and concluded the hearing.
 17. Each of the Respondents and the Staff appeared, either personally or through a representative, for the hearing. David A. Grauer, attorney, represented the Staff. Phillip W. Offill, Jr., attorney, represented Complete, Mr. Strahan, and Mr. Delin. Mr. Budziszewski represented himself dba Premium Income Brokers, and provisionally represented Respondents PIC and Tri-Forex.
 18. After the SOAH hearing, a United States District Court issued restraining orders freezing the assets of the Former Respondents and others based on grounds closely related to the facts in this case and appointed a receiver to manage those assets. *Securities and Exchange Commission v. Premium Income Corp., et al.*, Case No. 3:05-CV-415M, Ex Parte Temporary Restraining Order, and Order Freezing Assets, and Granting Other Emergency Relief and Order Appointing Temporary Receiver (N.D. TX. Mar. 2, 2005). *U.S. Commodity Futures Trading Commission v. Premium Income Corp. et al.*, Case No. 3:05-CV-416M, Statutory Ex Parte Restraining Order Freezing Assets, Preserving Books and Records, and Appointing Temporary Receiver, and Order to Conduct Expedited Discovery (N.D. TX. Mar. 2, 2005).
 19. On March 30, 2005, the Receiver filed a motion to dismiss this case as to the former Respondents. She indicated that she understood that such a dismissal would render the Commissioner's Emergency Cease and Desist Order of January 25,

2005, final and non-appealable as to the former Respondents. The ALJ granted the motion.

20. On April 8, 2005, the Staff filed its closing brief. On April 19, 2005, Complete, Mr. Delin, and Mr. Strahan filed a motion to stay or, in the alternative, a closing brief. The case record closed on April 19, 2005. On April 26, 2005, the ALJ denied the motion to stay.

CONCLUSIONS OF LAW

1. The above-described investment program is a "security" as that term is defined by Section 4.A of the Texas Securities Act.
2. Respondents violated Section 7 of the Texas Securities Act by offering securities for sale in Texas at a time when the securities are not registered with the Securities Commissioner.
3. 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.
4. Respondents Complete Estate, Mr. Strahan, Mr. Delin, Mr. Budziszewski, Tri-Forex and PIC engaged in fraud in connection with the offer for sale of securities.
5. Respondents have made an offer containing a statement that is materially misleading or otherwise likely to deceive the public.
6. Respondents' conduct, acts, and practices threaten immediate and irreparable public harm.
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.
8. On receiving a request for a hearing from a person who is the subject of an emergency order, the Commissioner must serve notice of the time and place of the hearing. The hearing must be held not later than the 10th day after the date the Commissioner receives the request for a hearing unless the parties agree to a later hearing date. Securities Act art. 581-23-2.D.
9. The State Office of Administrative Hearings has jurisdiction over matters related to the hearing in this proceeding, including the authority to issue a decision and order, pursuant to TEX. GOV'T CODE ANN. (Gov't Code) ch. 2003 (West 2004).
10. Based on the above Findings of Fact and Conclusions of Law, the Respondents were given the required notice of and a timely hearing.

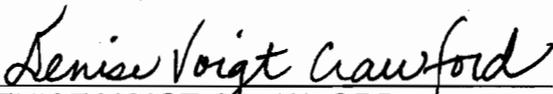
11. At the hearing, the Commissioner has the burden of proof and must present evidence in support of the order. Securities Act art. 581-23-2.D.
12. After the hearing, the Commissioner must affirm, modify, or set aside in whole or part the emergency order. Securities Act art. 581-23-2.E.
13. Based on the above Findings of Fact and Conclusions of Law, the Emergency Order should be modified and otherwise affirmed as set out herein.

ORDER

IT IS THEREFORE ORDERED that the Emergency Cease and Desist Order No. ENF-05-CDO-1581 issued against COMPLETE ESTATE SERVICES LLC aka COMPLETE ESTATE SERVICES; BRUCE B. STRAHAN, JR.; FRED O. DELIN; and THOMAS BUDZISZEWSKI dba PREMIUM INCOME BROKERS on January 25, 2005, SHALL REMAIN IN FULL FORCE AND EFFECT, except as modified above.

IT IS FURTHER ORDERED that the Emergency Cease and Desist Order No. ENF-05-CDO-1581 issued against PREMIUM INCOME CORP aka PREMIUM INCOME CORP ACCOUNT aka PIC aka PREMIUM INCOME CORP.; and TRI-FOREX INTERNATIONAL, LTD. aka TRI-FOREX INTERNATIONAL LTD aka TRIFOREX INTERNATIONAL LTD. aka TRI-FOREX LTD. on January 25, 2005, SHALL REMAIN IN FULL FORCE AND EFFECT, because their appeal was dismissed on March 31, 2005.

SIGNED and ENTERED by the Securities Commissioner this 15th day of August, 2005.


DENISE VOIGT CRAWFORD
Securities Commissioner

CERTIFICATE OF SERVICE

I hereby certify that true and correct copies of the foregoing have been sent to the Respondents by certified mail, return receipt requested, at their last known addresses on Page 1 of this Order, and to their representatives named below in this matter by certified mail, return receipt requested, and to the State Office of Administrative Hearings, on this the 15th day of August, 2005.

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William G. Newchurch
Administrative Law Judge
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