

**STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

Before the Director of the Department of Insurance and Financial Services

In the matter of:

CEO World Credit Union

Enforcement Case No. 21-16572

Eastern Trust Finance

Agency Case No. 21-1064

EH National Bank

Capital Standard Institution

Respondents.

_____ /

**Issued and entered
On September 2, 2021
by Randall S. Gregg
Senior Deputy Director**

TEMPORARY ORDER TO CEASE AND DESIST

The Department of Insurance and Financial Services (DIFS) is statutorily charged with the responsibility and authority to administer and implement the Banking Code of 1999 (Banking Code), 1999 PA 276, as amended, MCL 487.11101 *et seq.*, and the Credit Union Act, 2003 PA 215, as amended, MCL 490.101 *et seq.*

Pursuant to MCL 487.12304, DIFS issued a Notice of Charges and Notice of Hearing to Respondents Eastern Trust Finance, EH National Bank and Capital Standard Institution (Respondent Banks) on September 2, 2021. MCL 487.12305(1) provides that “[i]f the commissioner determines that the violation or threatened violation of the unsafe or unsound practice or practices, specified in the notice of charges served upon the institution under section 2304(1), or the continuation of the violation or practice, is likely to cause insolvency or substantial dissipation of assets or earnings of the institution, or is likely to otherwise seriously prejudice the interests of its depositors, the commissioner may issue a temporary order requiring the institution to cease and desist from any violation or practice. The order shall become effective upon service upon the institution and, unless set aside, limited, or suspended by a court in proceedings authorized by subsection (2), shall remain effective and enforceable pending the completion of the proceedings under section 2304.”

Pursuant to MCL 490.210, DIFS issued a Notice of Charges and Notice of Hearing to Respondent CEO World Credit Union on September 2, 2021. MCL 490.211(1) provides that “[i]f the commissioner determines that a violation or threatened violation or an unsafe or unsound practice or practices specified in the notice of charges served upon a domestic credit union under section 210, or the continuation of the violation or

practice, is likely to cause insolvency or substantial dissipation of assets or earnings of the domestic credit union, or is likely to otherwise seriously prejudice the interests of its depositors, the commissioner may issue a temporary order requiring the domestic credit union to cease and desist from that violation or practice. The temporary order is effective upon service upon the domestic credit union and is effective and enforceable until a cease and desist order under section 210 is issued and becomes effective or until it is stayed, modified, terminated, or set aside by action of the commissioner or a reviewing court in a proceeding under subsection (2).”

DIFS now finds as follows:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. DIFS is responsible for the regulation of banks doing business in the state of Michigan and enforcement of the provisions of the Banking Code and the Credit Union Act.
2. Respondent Banks are either currently or have in the past maintained internet websites at the URLs of <https://easterntrustfinance.com/>, <http://ehnationalb.com/>, <https://capitalstandardinstitution.com/>, respectively. On these websites, Respondent Banks purport or purported to be banks headquartered at 26277 Greenfield Rd, Southfield MI 491675. The zip code contains six digits, but standard zip codes in the United States only have five digits.
3. Respondent CEO World Credit Union either currently or have in the past maintained an internet website at the URL of <https://www.ceoworldcreditunion.com/>. On this website, Respondent CEO World Credit Union purports or purported to be a credit union headquartered at 26277 Greenfield Rd, Southfield MI 491675. The zip code contains six digits, but standard zip codes in the United States only have five digits.
4. Respondent Banks’ websites contains a series of pages and subpages designed to create the appearance that Respondent Banks are legitimate authorized banks that offers banking and crediting services, inclusive of savings and checking accounts, loans, and credit cards.
5. Respondent CEO World Credit Union’s websites contains a series of pages and subpages designed to create the appearance that Respondent CEO World Credit Union is a legitimate authorized credit union that offers banking and crediting services, inclusive of savings and checking accounts, loans, and credit cards.
6. Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union each list the following executive officers on their respective websites:

Managing Director & CEO Robert Miller
Chief Financial Officer Stephen Everett
Senior Loans Specialist Philip Hennessy
Chief Mortgage Advisor Danny Brandt

7. The websites for Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union each use the same set of photos for the executive officers listed above.
8. Moreover, the websites for Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union each use similar background photos for other pages on their websites.
9. The photos used for executive officers on Respondents' websites appear to be stock photos.
10. The "About Us" section on Respondent Eastern Trust Finance's website states:

About Us

We are Eastern Trust Finance, We have been providing baking solutions for over 30 years.

We are the most preferred, trustworthy, leading bank in America because we provide rapid, efficient and top quality banking solutions to meet the needs of customers and consistently enhance shareholder's value.

We believe value is created for our customers by having true, quality, in-person service focused on solutions that make life easier for them.

11. The "About Us" section on Respondent Capital Standard Institution's website states:

About Us

We are Capital Standard Institution, We have been providing baking solutions for over 30 years.

We are the most preferred, trustworthy, leading bank in America because we provide rapid, efficient and top quality banking solutions to meet the needs of customers and consistently enhance shareholder's value.

We believe value is created for our customers by having true, quality, in-person service focused on solutions that make life easier for them.

12. The "About Us" section on Respondent CEO World Credit Union's website states:

About Us

We are Ceoworld Credit Union, We have been providing baking solutions for over 30 years.

We are the most preferred, trustworthy, leading bank in America because we provide rapid, efficient and top quality banking solutions to meet the needs of customers and consistently enhance shareholder's value.

We believe value is created for our customers by having true, quality, in-person service focused on solutions that make life easier for them.

13. Other than the name of each institution, the claims in the "About Us" section of the websites of Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union are identical, including spelling errors.
14. The "About Us" section on Respondent EH National Bank's website states that it has been operating "[f]or more than 130 years . . ." and "[s]ince starting our business in 2006 . . ." Scrolling to the bottom of the page, the website encourages people to "Subscribe Our Newsletter!!" These misspellings are on Respondent EH National Bank's website.
15. Respondents each report having the same address of 26277 Greenfield Rd, Southfield MI 491675. Because United States zip codes contain five digits, this address does not exist. To the extent that 26277 Greenfield Rd, Southfield MI exists, the zip code for that location would be 48072.
16. Respondents' websites report the following telephone numbers, presented below in the same manner as they appear on each respective website:
 - Respondent Eastern Trust Finance: +1(599) 856-2986
 - Respondent Capital Standard Institution: +1 (314) 643-7260
 - Respondent EH National Bank: +1 (717) 745-7432
 - Respondent CEO World Credit Union: +447418347953
17. But Southfield, Michigan uses area code 248.
18. The high number of errors in spelling, addresses, phone numbers and zip codes, as well as the use of stock photos for executive officers create the inference that Respondents are not legitimate business entities.
19. The use of the same names and photos for executive officers on the websites of Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union reinforce this inference.
20. The websites of Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union each invite consumers to apply for an account by clicking on a link on its website which opens up a form that requires the entry of personal information, including the applicant's name, address, phone number, e-mail address and occupation. Consumers are required to complete the form and submit it through an online portal on the websites of Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union.

21. The sign-up pages to open an account for Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union appear to be identical.
22. DIFS investigation determined that Respondents are not located at the addresses listed on their website and DIFS was otherwise unable to identify any physical location whatsoever for Respondents. Indeed, as stated above, no such address exists.

Respondent Banks are in violation of the Banking Code

23. Respondent Banks are not domestic banks authorized to commence business in the state of Michigan pursuant to MCL 487.13101 through MCL 487.13108.
24. Respondent Banks are not foreign banks authorized to commence business in the state of Michigan pursuant to MCL 487.15101.
25. Respondent Banks are not authorized as national banks or under the International Banking Act of 1978, Pub. L. No. 95-369, 92 Stat. 607 (1978) (codified in various sections of Title 12 of the United States Code).
26. Respondent Banks are operating as banks in this state without authorization in violation of MCL 487.11105.
27. Respondent EH National Bank is using the word “bank” in its business name in this state in violation of MCL 487.11106.
28. On September 2, 2021, DIFS issued and served upon Respondent Banks a Notice of Charges and Notice of Hearing, pursuant to MCL 487.12304(1). Through that notice, Respondent Banks were informed that their business practices were in violation of the Banking Code.
29. Respondent Banks’ business practices are likely to seriously prejudice the interests of its depositors.

Respondent CEO World Credit Union is in violation of the Credit Union Act

30. Respondent CEO World Credit Union is not a domestic credit union or a corporate credit union authorized to commence business in the state of Michigan pursuant to MCL 490.301 and MCL 490.302.
31. Respondent CEO World Credit Union is not a foreign credit union authorized to commence business in the state of Michigan pursuant to MCL 490.501.
32. Respondent CEO World Credit Union is not authorized as a federal credit union under the Federal Credit Union Act, 12 USC § 1751 *et seq.*
33. Respondent CEO World Credit Union is operating as a credit union in this state without authorization by the Director pursuant to MCL 490.301(3) and (4).

34. Respondent CEO World Credit Union is using the word "credit union" in its business name in this state in violation of MCL 490.104.
35. On September 2, 2021, DIFS issued and served upon Respondent CEO World Credit Union a Notice of Charges and Notice of Hearing, pursuant to MCL 490.210(1). Through that notice, Respondent was informed that its business practices were in violation of the Credit Union Act.
36. Respondent CEO World Credit Union's business practices are likely to seriously prejudice the interests of its depositors.

ORDER

IT IS THEREFORE ORDERED, pursuant to MCL 487.12305 and MCL 490.211, that:

Respondents shall immediately **CEASE AND DESIST** from operating their websites, <https://easterntrustfinance.com/>, <http://ehnationalb.com/>, <https://capitalstandardinstitution.com/> and <https://www.ceoworldcreditunion.com/>, from conducting any and all business operations as Eastern Trust Finance, EH National Bank, Capital Standard Institution and/or CEO World Credit Union, and from committing any acts in violation of the Banking Code and/or Credit Union Act as described above.

Dated: September 2, 2021



Randall S. Gregg
Senior Deputy Director

NOTICE OF RIGHTS

Within 10 days after an institution has been served a temporary cease and desist order under MCL 487.12305(2) for banking institutions and MCL 490.211(2) for credit unions, an institution may apply to the circuit court for the county in which the principle office of the institution is located for an injunction setting aside, limiting, or suspending the enforcement, operation, or effectiveness of the order pending the completion of the proceedings under MCL 487.12304 for banking institutions and MCL 490.210 for credit unions.

**STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

Before the Director of the Department of Insurance and Financial Services

In the matter of:

CEO World Credit Union

Enforcement Case No. 21-16572

Agency Case No. 21-1064

Eastern Trust Finance

EH National Bank

Capital Standard Institution

Respondents.

_____ /

NOTICE OF CHARGES

The Department of Insurance and Financial Services (DIFS) is statutorily charged with the responsibility and authority to administer and implement the Banking Code of 1999 (Banking Code), 1999 PA 276, as amended, MCL 487.11101 *et seq.*, and the Credit Union Act, 2003 PA 215, as amended, MCL 490.101 *et seq.*

Pursuant to MCL 487.12304, the Director or her designee is empowered to issue a notice of charges to an institution if, in the opinion of the Director or her designee, the institution is engaged in an unsafe or unsound practice in conducting the business of the institution or is violating, has violated, or is about to violate a law or rule. It is the opinion of the Senior Deputy Director that Respondents Eastern Trust Finance, EH National Bank and Capital Standard Institution (Respondent Banks) are either violating or have violated the Banking Code in the manner set forth in the statement of facts below.

Pursuant to MCL 490.210, the Director or her designee is empowered to issue a notice of charges to a domestic credit union if, in the opinion of the Director or her designee, the domestic credit union is engaged in an unsafe or unsound practice in conducting the business of the domestic credit union or is violating, has violated, or is about to violate a law or rule. It is the opinion of the Senior Deputy Director that Respondent CEO World Credit Union is either violating or has violated the Credit Union Act in the manner set forth in the statement of facts below.

A. STATEMENT OF FACTS

1. Respondent Banks are either currently or have in the past maintained internet websites at the URLs of <https://easterntrustfinance.com/>, <http://ehnationalb.com/>, <https://capitalstandardinstitution.com/>, respectively. On these websites, Respondent Banks purport or purported to be banks headquartered at 26277 Greenfield Rd, Southfield MI 491675. The zip code contains six digits, but standard zip codes in the United States only have five digits.

2. Respondent CEO World Credit Union either currently or have in the past maintained an internet website at the URL of <https://www.ceoworldcreditunion.com/>. On this website, Respondent CEO World Credit Union purports or purported to be a credit union headquartered at 26277 Greenfield Rd, Southfield MI 491675. The zip code contains six digits, but standard zip codes in the United States only have five digits.
3. Respondent Banks' websites contains a series of pages and subpages designed to create the appearance that Respondent Banks are legitimate authorized banks that offers banking and crediting services, inclusive of savings and checking accounts, loans, and credit cards.
4. Respondent CEO World Credit Union's websites contains a series of pages and subpages designed to create the appearance that Respondent CEO World Credit Union is a legitimate authorized credit union that offers banking and crediting services, inclusive of savings and checking accounts, loans, and credit cards.
5. Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union each list the following executive officers on their respective websites:

Managing Director & CEO Robert Miller
Chief Financial Officer Stephen Everett
Senior Loans Specialist Philip Hennessy
Chief Mortgage Advisor Danny Brandt

6. The websites for Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union each use the same set of photos for the executive officers listed above.
7. Moreover, the websites for Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union each use similar background photos for other pages on their websites.
8. The photos used for executive officers on Respondents' websites appear to be stock photos.
9. The "About Us" section on Respondent Eastern Trust Finance's website states:

About Us

We are Eastern Trust Finance, We have been providing baking solutions for over 30 years.

We are the most preferred, trustworthy, leading bank in America because we provide rapid, efficient and top quality banking solutions to meet the needs of customers and consistently enhance shareholder's value.

We believe value is created for our customers by having true, quality, in-person service focused on

solutions that make life easier for them.

10. The “About Us” section on Respondent Capital Standard Institution’s website states:

About Us

We are Capital Standard Institution, We have been providing baking solutions for over 30 years.

We are the most preferred, trustworthy, leading bank in America because we provide rapid, efficient and top quality banking solutions to meet the needs of customers and consistently enhance shareholder's value.

We believe value is created for our customers by having true, quality, in-person service focused on solutions that make life easier for them.

11. The “About Us” section on Respondent CEO World Credit Union’s website states:

About Us

We are Ceoworld Credit Union, We have been providing baking solutions for over 30 years.

We are the most preferred, trustworthy, leading bank in America because we provide rapid, efficient and top quality banking solutions to meet the needs of customers and consistently enhance shareholder's value.

We believe value is created for our customers by having true, quality, in-person service focused on solutions that make life easier for them.

12. Other than the name of each institution, the claims in the “About Us” section of the websites of Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union are identical, including spelling errors.
13. The “About Us” section on Respondent EH National Bank’s website states that it has been operating “[f]or more than 130 years . . .” and “[s]ince starting our business in 2006 . . .” Scrolling to the bottom of the page, the website encourages people to “Subscribe Our Newsletter!!” These misspellings are on Respondent EH National Bank’s website.
14. Respondents each report having the same address of 26277 Greenfield Rd, Southfield MI 491675. Because United States zip codes contain five digits, this address does not exist. To the extent that 26277 Greenfield Rd, Southfield MI exists, the zip code for that location would be 48072.

15. Respondents' websites report the following telephone numbers, presented below in the same manner as they appear on each respective website:

Respondent Eastern Trust Finance: +1(599) 856-2986
Respondent Capital Standard Institution: +1 (314) 643-7260
Respondent EH National Bank: +1 (717) 745-7432
Respondent CEO World Credit Union: +447418347953

16. But Southfield, Michigan uses area code 248.

17. The high number of errors in spelling, addresses, phone numbers and zip codes, as well as the use of stock photos for executive officers create the inference that Respondents are not legitimate business entities.

18. The use of the same names and photos for executive officers on the websites of Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union reinforce this inference.

19. The websites of Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union each invite consumers to apply for an account by clicking on a link on its website which opens up a form that requires the entry of personal information, including the applicant's name, address, phone number, e-mail address and occupation. Consumers are required to complete the form and submit it through an online portal on the websites of Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union.

20. The sign-up pages to open an account for Respondent Eastern Trust Finance, Respondent Capital Standard Institution and Respondent CEO World Credit Union appear to be identical.

21. DIFS investigation determined that Respondents are not located at the addresses listed on their website and DIFS was otherwise unable to identify any physical location whatsoever for Respondents. Indeed, as stated above, no such address exists.

Respondent Banks are in violation of the Banking Code

22. Respondent Banks are not domestic banks authorized to commence business in the state of Michigan pursuant to MCL 487.13101 through MCL 487.13108.

23. Respondent Banks are not foreign banks authorized to commence business in the state of Michigan pursuant to MCL 487.15101.

24. Respondent Banks are not authorized as national banks or under the International Banking Act of 1978, Pub. L. No. 95-369, 92 Stat. 607 (1978) (codified in various sections of Title 12 of the United States Code).

25. Respondent Banks are operating as banks in this state without authorization in violation of MCL 487.11105.

26. Respondent EH National Bank is using the word "bank" in its business name in this state in violation of MCL 487.11106.

Respondent CEO World Credit Union is in violation of the Credit Union Act

27. Respondent CEO World Credit Union is not a domestic credit union or a corporate credit union authorized to commence business in the state of Michigan pursuant to MCL 490.301 and MCL 490.302.
28. Respondent CEO World Credit Union is not a foreign credit union authorized to commence business in the state of Michigan pursuant to MCL 490.501.
29. Respondent CEO World Credit Union is not authorized as a federal credit union under the Federal Credit Union Act, 12 USC § 1751 *et seq.*
30. Respondent CEO World Credit Union is operating as a credit union in this state without authorization by the Director pursuant to MCL 490.301(3) and (4).
31. Respondent CEO World Credit Union is using the word "credit union" in its business name in this state in violation of MCL 490.104.

B. NOTICE OF HEARING

Date: October 19, 2021

Time: 9:00 a.m.

Judge: Stephen Goldstein

Due to the Covid-19 situation, this hearing will be held remotely by telephone. Your call in number and code to participate in the hearing is below.

Call in Number: [REDACTED]

Guest Code: [REDACTED]

You are hereby notified that an administrative hearing has been set for the date and time listed above to determine whether an order to cease and desist should be issued based upon the allegations contained in the Notice of Charges. Please be advised that the Michigan Office of Administrative Hearings and Rules will be issuing its own Notice of Hearing which may contain additional instructions.



Dated: September 2, 2021

Randall S. Gregg
Senior Deputy Director