

FOR IMMEDIATE RELEASE

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**Nebraska Department of Banking and Finance Warns About Online Escrow
Company**

Lincoln, Neb., June 3, 2013 – The Nebraska Department of Banking and Finance is warning Nebraska residents about an internet-based escrow company. Lincoln Closing and Escrow Services (“LCE”) claims to be based at 1248 “O” Street, Lincoln, Nebraska. The Department has determined that no such company is located at that location.

The Department was initially contacted by a consumer who was attempting to sell two timeshares in Mexico. LCE was supposedly handling the closing. During the closing process, LCE told the consumer that the Mexican government would not release the proceeds until the consumer paid Mexican taxes, and instructed the consumer to wire funds to a bank account in Mexico to pay the taxes.

LCE claimed to be a licensed money transmitter and provided the consumer with a copy of a Sale of Checks and Funds Transmission license allegedly issued to it by the Nebraska Department of Banking and Finance. The license stated that LCE was a trade name of Skrill USA, Inc. (“Skrill”), a legitimate, licensed money transmitter. The license provided to the consumer was fraudulent. LCE is not licensed by the Department, nor is it affiliated with Skrill or any other licensed money transmitter.

On June 3, 2013, the Department issued a Cease and Desist Order against LCE ordering it to cease acting as a money transmitter and to cease impersonating Skrill or any other licensed money transmitter.

The Department strongly cautions consumers on conducting business over the Internet with financial companies with whom they are unfamiliar. In many cases, the customer is told to wire money or send a money order, often to a location outside the United States. Consumers never receive the promised services and cannot recover their money. Furthermore, these consumers may be asked to provide personal information such as social security numbers and bank account numbers to the internet company, which makes them prime targets for identity theft.

Report money transmitter scams to the Nebraska Department of Banking and Finance by calling the NDBF Consumer Hotline toll free at (877) 471-3445 in Nebraska, or (402) 471-2171 out of state, or by visiting the Department's Website at www.ndbf.ne.gov and completing the Financial Institutions complaint form. Consumers may also contact the Federal Trade Commission at 877-FTC-HELP (1-877-382-4357) to file a complaint. Before doing business with a company online, consumers should verify the license status of the company on the Department's Website or by calling the consumer hotline.

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