

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
Before the Director of the Department of Insurance and Financial Services

In the matter of:

**Department of Insurance and
Financial Services,**

Enforcement Case No.: 24-17742

Petitioner,

v

**Guardian Fiduciary Services, and
WWWB Trustees, LLC**

Respondents.

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ORDER ACCEPTING STIPULATION

Based upon the Stipulation to Entry of Order and the files and records of the Department of Insurance and Financial Services (DIFS), the Senior Deputy Director finds and concludes that:

1. The Senior Deputy Director has jurisdiction and authority to adopt and issue this Order Accepting Stipulation and Requiring Respondents to cease and desist from advertising that they offer fiduciary services, pursuant to the Banking Code of 1999 (Banking Code), 1999 PA 276, as amended, MCL 487.11101 et seq.
2. All required notices have been issued in this case and the notices and service thereof were appropriate and lawful in all respects.
3. Acceptance of the Stipulation to Entry of Order is reasonable and in the public interest.
4. All applicable provisions of the Administrative Procedures Act (APA), MCL 24.201 et seq., and the Banking Code have been either satisfied or waived by all Parties.
5. On or about May 8, 2024, DIFS served Respondents a Notice of Charges and Notice of Hearing that alleged Respondents violated Section 1105(2) of the Banking Code, MCL 487.11105(2), for providing unauthorized private professional fiduciary services and private professional trustee services in Michigan.
6. Under Section 2304 of the Banking Code, MCL 487.12304, the Director is authorized to issue a cease-and-desist order to institutions that are violating the Banking Code.

7. Respondents admit that the allegations in the Notice of Charges warrant the entry of a cease-and-desist order.

Now therefore, based upon the Stipulation to Entry of Order and the facts surrounding this case, **IT IS ORDERED THAT:**

- A. Respondents shall comply with all terms agreed to in the Stipulation to Entry of Order.
- B. Respondents shall cease and desist any and all advertising, publishing, and/or stating that they offer, or are qualified to offer, any private corporate fiduciary services or private corporate trust services in the State of Michigan.
- C. Respondents shall remove any and all advertisements, publications, or statements that claim they offer, or are qualified to offer, any private corporate fiduciary services or private corporate trust services in the State of Michigan.
- D. Respondent's compliance with the terms of this Order shall completely resolve the enforcement case captioned above; however, the Senior Deputy Director retains jurisdiction over the matters contained herein and has the authority to institute such further actions as may be deemed just, necessary, and appropriate in accordance with the Banking Code. Failure to abide by the terms and provisions of the Stipulation to Entry of Order and this Order may result in the commencement of additional proceedings.

Dated: October 23, 2024



Renee Campbell
Senior Deputy Director

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

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STIPULATION TO ENTRY OF ORDER

Petitioner, Department of Insurance and Financial Services (DIFS), and Respondents, Guardian Fiduciary Services and WWWB Trustees, LLC, stipulate to the following:

1. Respondent Guardian Fiduciary Services (Respondent Guardian) is a limited liability company with at least one office in Michigan.
2. Respondent WWWB Trustees, LLC (Respondent WWWB) is a domestic limited liability company.
3. Respondent Guardian and Respondent WWWB are collectively referred to as Respondents.
4. Respondents are affiliated entities and are owned, operated and/or managed by the same individual(s).
5. Respondents had this Order and Stipulation to Entry of Order reviewed by legal counsel.
6. Respondents have read and understand this Order and Stipulation to Entry of Order.
7. Respondents agree that all parties have complied with the procedural requirements of the Michigan Administrative Procedures Act (APA), MCL 24.201 *et seq.*, and the Banking Code of 1999 (Banking Code), 1999 PA 276, as amended, MCL 487.11101 *et seq.*
8. Respondents understand that they have a right to a hearing before an administrative law judge, at which DIFS would be required to prove the charges set forth by presentation of evidence and legal

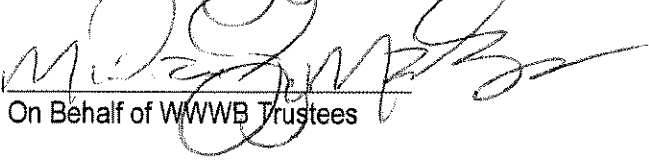
- authority and at which Respondents would be entitled to appear, to cross-examine all witnesses presented by DIFS, and to present such testimony or other evidence or legal authority deemed appropriate as a defense to said charges. Respondents understand and intend that by agreeing to the entry of this Order, Respondents are knowingly and voluntarily waiving their right, pursuant to the Banking Code, the rules promulgated thereto, and the APA, to a hearing before an administrative law judge.
9. At all times relevant to this enforcement action, Respondent Guardian maintained a website at the URL of <https://gfsllc.net/>. Respondent Guardian's website specifically referenced that it offered private professional fiduciary services and private trustee services.
 10. At all times relevant to this enforcement action, Respondent WWWB Trustees maintained a website at the URL of <https://americatrustees.com/>. Respondent WWWB's website contained videos that explicitly refer to Respondent WWWB as a "trust company that is not owned by a bank". Additionally, its website stated: "WWWB Trustees has a fiduciary responsibility Being a fiduciary means we have a legal responsibility to act in our client's best interest."
 11. Further, at all times relevant to this enforcement action, Respondents' websites both suggested that Respondents were the only entities that could properly execute fiduciary duties because traditional fiduciaries have an inherent conflict of interest. Respondents' owner also purported that his business-maintained bonding that covered liability Respondents may incur related to the private professional fiduciary services and private trustee services Respondents purported to offer.
 12. Section 1105(2) of the Banking Code, MCL 487.11105(2), requires corporations that offer fiduciary services maintain specific authorization(s); Respondents do not maintain the authorizations that MCL 487.11105(2) requires.
 13. On or about May 8, 2024, DIFS served Respondents a Notice of Charges and Notice of Hearing that alleged Respondents violated MCL 487.11105(2) for providing unauthorized private professional fiduciary services and private professional trustee services in Michigan, as set forth above.
 14. DIFS and Respondents have conferred and have agreed that this matter may be resolved pursuant to the terms set forth below.
 15. Respondents admit that the allegations in the Notice of Charges warrant the entry of a cease-and-desist order. Respondents neither admit nor deny the other allegations in the Notice of Charges, but have agreed to enter into this settlement agreement to avoid the expenses associated with further litigation.
 16. Upon entry of this order, Respondents shall remove any and all advertisements, publications, or statements that claim they offer, or are qualified to offer, any private corporate fiduciary services or private corporate trust services in the State of Michigan.
 17. Respondents shall cease and desist any and all advertising, publishing, and/or stating that they offer, or are qualified to offer, any corporate fiduciary services or corporate trust services in the State of Michigan, including but not limited to:

- a. Advertising, publishing, and/or stating that Respondents maintain bonding that covers liability that may be incurred while engaging in fiduciary activities and/or trust services;
 - b. Advertising, publishing, and/or stating that Respondents are able to provide fiduciary services that are superior to those that are provided by individual fiduciaries or entities that are authorized to act as corporate fiduciaries under the Banking Code; and/or,
 - c. Advertising, publishing, and/or stating that Respondents have fewer conflicts of interest than individual fiduciaries or duly authorized corporate fiduciaries.
18. Respondents knowingly and voluntarily enter into this Order with full knowledge and understanding that failure to comply with paragraphs 16-17 will result in the imposition of any and all penalties allowed under the Banking Code.
19. Respondents agree that the Senior Deputy Director has jurisdiction and authority to approve and adopt this Settlement Agreement pursuant to the Code. Respondents understand that this Settlement Agreement will be presented to the Senior Deputy Director for approval, and she may or may not approve and adopt it.
20. Respondents waive any objection to the Director deciding this case following a hearing in the event the Consent Order is not approved.
21. The parties agree that the Stipulation represents the full and complete agreement of the parties in this matter and, in the event that this stipulation is accepted by the Special Deputy Director and Respondent fully complies with its terms and the terms of the Order, it shall completely resolve the enforcement case captioned above.

Proposed Stipulation to Entry of Order
Enforcement Case No. 24-17742
Page 4 of 4


On Behalf of Guardian Fiduciary Services

10/21/24
Dated


On Behalf of WWWB Trustees

10/21/24
Dated

DIFS' staff approve this Stipulation to Entry of Order and recommend that the Director issue an Order Accepting Stipulation and Requiring Respondents Cease and Desist from Advertising They Offer Corporate Fiduciary and Trust Services.

Department of Insurance and Financial Services



By: Jamie McCarthy (P78968)
Staff Attorney

10/22/2024
Dated