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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING  
Whether there has been a violation  
of the Commodities Act of the State  
of Washington by:

WORLD-WIDE CURRENCY SERVICES CORP.;  
JAMIE DUNCANSON; GEORGE SPIVAK;  
STEPHEN BERG; their employees and agents

Respondents.

SDO – 070 - 01

**SUMMARY ORDER TO CEASE AND DESIST**

Case No. 01-02-050

10 THE STATE OF WASHINGTON TO: World-Wide Currency Services Corp.  
11 Ms. Jamie Duncanson  
12 Mr. George Spivak  
13 Mr. Steve Berg  
14 8895 North Military Trail, Suite 202B  
15 Palm Beach Gardens, Florida 33410

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**STATEMENT OF CHARGES**

15 Please take notice that the Securities Administrator of the State of Washington has reason to believe that  
16 Respondents, World-Wide Currency Services Corp. (World-Wide), Jamie Duncanson (Duncanson), George Spivak  
17 (Spivak) and Stephen Berg (Berg) have each violated the Commodities Act of Washington and that their violations  
18 justify the entry of an order of the Securities Administrator under RCW 21.30.120 against each of them to cease and  
19 desist from such violations. The Securities Administrator finds that delay in ordering the Respondents to cease and desist  
20 from such violations would be hazardous to the investors and to the public and that a Summary Order to Cease and  
21 Desist should be entered immediately. The Securities Administrator finds as follows:  
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25 SUMMARY ORDER TO CEASE AND  
26 DESIST

1 **TENTATIVE FINDINGS OF FACT**

2 I.

3 1. World-Wide Currency Services, Corp., a Florida corporation, had a principal business address of 8895  
4 North Military Trail, Suite 202B, Palm Beach Gardens, Florida.

5 2. Jamie Duncanson is the President of World-Wide.

6 3. George Spivak was a Managing Director of World-Wide.

7 4. Stephen Berg was a Managing Director of World-Wide.

8 II.

9 5. Currently, the website [www.worldwide-currency.com](http://www.worldwide-currency.com), registered to Spivak, has information on how  
10 to open an account with World-Wide for trading on the interbank foreign exchange market. The website states that all  
11 that is necessary to open an account with World-Wide is to fill out the Managed Currency Account Application form,  
12 review the Disclosure Document and fund the account by wire transfer to an account in the name of World-Wide. The  
13 Managed Currency Account Application form and the Disclosure Document are viewable and printable off of the World-  
Wide website and the account number is provided on the website.

14 6. The offering material states, “this program targets a 2-4% monthly return with the lowest risk exposure  
15 possible.

16 7. Since July 2, 2001 there have been at least two different disclosure documents on the World-Wide  
17 website. The first disclosure document, dated April 28, 2000, had a section entitled Principals of World-Wide Currency.  
18 There were two principals listed, Spivak and Berg. The document stated “Spivak has more than 21 years of experience  
19 in the financial marketplace trading currencies as well as securities.” The document also stated that Spivak worked for  
20 J.B. Hanauer, Prudential Bache and Gruntal & Co. The Disclosure Document fails to state that Spivak consented to an  
21 administrative order, issued by the United States Securities and Exchange Commission (SEC), to cease and desist from  
22 violating federal securities laws. The order bars Spivak from associating with any broker or dealer. The SEC charged  
23 that Spivak churned six accounts, while employed at J.B. Hanauer. Additionally, the SEC charged that Spivak made  
24 unsuitable bond investments in three of those accounts and made material misrepresentations of facts in the selling

1 activities in one of those accounts. The Disclosure Document also failed to disclose that Spivak surrendered his  
2 securities license as a result of a pretrial diversion relating to Insurance and Wire Fraud charges stemming from a car  
3 theft organization in Southern Florida.

4 9. Currently, the World-Wide website has a Disclosure Document dated May 1, 2001. This Disclosure  
5 Document states that Duncanson is the sole principal of World-Wide. This disclosure statement still references Berg.

6 10. The Disclosure Document dated April 28, 2000 states that World-Wide does not have a performance  
7 record because it recently initiated its "Managed Currency Program", but in the future would provide performance data  
8 of the investment. The Disclosure Document dated May 1, 2001 also states that there are no performance records to  
9 report because it recently initiated it "managed currency program".

10 11. None of the Respondents is currently registered to sell commodity contracts with the Commodity  
11 Futures Trading Commission, has previously been so registered, or qualified for an exemption from registration.

12 12. None of the Respondents is currently registered as a commodity broker-dealer in the state of  
13 Washington, has previously been so registered, or is a person exempt from prohibition of RCW 21.30.020.

14 13. The Securities Administrator finds that the continued offering and/or sale of illegal off-exchange  
15 commodity contracts in the state of Washington by Respondents presents a threat to the investing public.

## 16 CONCLUSIONS OF LAW

### 17 I.

18 14. The offer and/or sale of foreign currency contracts, as described above, constitutes the offer and/or sale  
19 of a commodity contract or commodity option in the state of Washington as defined in RCW 21.30.080 and RCW  
20 21.30.010.

### 21 II.

22 15. The offer and/or sale of said commodity contracts or commodity options constitute a violation of the  
23 prohibition under RCW 21.30.020 because the offer or sale was made by a person not exempt under RCW 21.30.030 and  
24 the transaction or contract was not exempt under RCW 21.30.040.

1 III.

2 16. The offer and/or sale of said commodity contracts was made in violation of RCW 21.30.060 because, as  
3 set forth in the Tentative Findings of Fact, the failure to disclose the administrative order issued by the United States  
4 Securities and Exchange Commission (SEC) and the surrendered securities license pursuant to a diversion agreement  
5 constituted the omission of a material fact necessary in order to make the statements made, in the light of the  
6 circumstances under which they were made, not misleading.

7 IV.

8 The Securities Administration finds that an emergency exists and that the continued violations of RCW  
9 21.30.020, and RCW 21.30.060 constitute a threat to the investing public. Accordingly, a Summary Order to Cease and  
10 Desist from those violations is in the public interest and necessary for the protection of the investing public.

11 **SUMMARY ORDER**

12 Based upon the foregoing, IT IS THEREFORE HEREBY SUMMARILY ORDERED that Respondents, World-  
13 Wide Currency Services Corp., Jamie Duncanson, George Spivak, Stephen Berg, their agents, and employees shall each  
14 cease and desist from offering and/or selling commodity contracts or commodity options in any manner in violation of  
15 RCW 21.30.020.

16 It is further SUMMARILY ORDERED that Respondents, George Spivak, Stephen Berg, their agents, and  
17 employees shall each cease and desist from offering and/or selling commodity contracts or commodity options in any  
18 manner in violation of RCW 21.30.060, the anti-fraud section of the Commodity Act.

19 **AUTHORITY AND PROCEDURE**

20 This Order is entered pursuant to the provisions of RCW 21.30.120, and is subject to the provisions of Chapter  
21 34.05 RCW. The Respondents, World-Wide Currency Services Corp., Jamie Duncanson, George Spivak and Stephen  
22 Berg, may each make a written request for a hearing as set forth in the NOTICE OF OPPORTUNITY TO DEFEND  
23 AND OPPORTUNITY FOR HEARING accompanying this Order. A request for a hearing should be in writing and sent  
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1 to Deborah R. Bortner, Securities Administrator, Department of Financial Institutions, P.O. Box 9033, Olympia,  
2 Washington 98507-9033 to the attention of Tyler Letey.

3 If a respondent does not request a hearing, the Securities Administrator intends to adopt the above Tentative  
4 Findings of Fact and Conclusions of Law as final and make the Summary Order to Cease and Desist permanent as to the  
5 Respondent.

6 WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

7 DATED this \_\_\_ day of \_\_\_\_\_, 2001  
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12 DEBORAH R. BORTNER  
13 Securities Administrator

14 Approved by:

14 Presented by:

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16 \_\_\_\_\_  
17 Michael E. Stevenson  
18 Chief of Enforcement

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16 \_\_\_\_\_  
17 Tyler Letey  
18 Staff Attorney

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25 SUMMARY ORDER TO CEASE AND  
26 DESIST