

BEFORE THE SECURITIES COMMISSIONER  
STATE OF COLORADO

Administrative Court Case No. XY 2025-0002

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**FINAL ORDER**

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IN THE MATTER OF GLOBEVILLE FINANCIAL, LLC, and  
GLOBEVILLEFINANCIAL.COM,

Respondents.

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This matter is before the Colorado Securities Commissioner (the “Commissioner”) following the issuance of an Initial Decision by Administrative Law Judge (“ALJ”) Lilith Z. Cole (the “Initial Decision”), dated March 7, 2025. The Initial Decision is part of the official record of these proceedings and is incorporated by reference as though fully set forth herein.

**I. Background**

The Staff of the Colorado Division of Securities (“Staff”) brought this action for a violation of “Unlicensed Practice” pursuant to §11-51-606(1.5)(b)(II), C.R.S. Section §11-51-606(1.5)(b), C.R.S., authorizes action against any person with regard to the following acts or practices:

(II) (*Unlicensed Practice*) Any person has engaged or is about to engage in the offer or sale of a security or any other act or practice in violation of section 11-51-401 or any rule or order under said section. (parentheticals added)

A “Verified Petition for Order to Show Cause Directed to Globeville Financial, LLC, and globevillefinancial.com” (“Verified Petition”) was submitted to the Commissioner on February 13, 2025. On February 14, 2025, the Commissioner issued an Order to Show Cause.

In the Order to Show Cause, the Commissioner found that sufficient evidence had been presented by the Staff that Respondents have or may commit acts or practices in violation of unlicensed practice provisions pursuant to §§11-51-606(1.5)(b)(II), C.R.S., of the Colorado Securities Act. In the Order to Show Cause, the Commissioner affirmed the Staff’s findings and conclusions.

On February 19, 2025, the Notice of Issuance of Order to Show Cause, Notice of Hearing, and Notice of Duty to Answer, Notice of Certificate of Service (“Notice”) were filed with the Office of Administrative Courts.<sup>1</sup> The Notice contained a certificate by an employee or officer of the Division that the statutory requirements for providing notice had been met, as required by 3 CCR 704-1, § 51-6.3.B.5.

The Notice, Verified Petition, and Order to Show Cause were served by certified U.S. mail, postage prepaid, international mail and email to the Respondents, on February 15, 2025, as required by § 11-51-606(1.5)(c), C.R.S.

The physical addresses and the email addresses appear on the Notice and are the only addresses available for the Respondents. No response to the Notice was received.

The testimony at hearing confirmed, and the ALJ found as fact, that Notice was actually received or served, or, after reasonable search by the Securities Division, the Respondents could not be located, consistent with the requirements of § 11-51-606(1.5)(d)(II), C.R.S.

A hearing on the merits was held on this matter on February 28, 2025, in Denver, Colorado before ALJ Cole. In the virtual hearing, the Staff put forth evidence and cited violations of “Unlicensed Practice.” Respondents did not appear. As the result of her Findings of Fact and Conclusions of Law, ALJ Cole issued an Initial Decision on March 7, 2025.

## **II. Initial Decision**

On March 7, 2025, ALJ Cole issued the Initial Decision that a final order be entered affirming the Order to Show Cause.

## **III. Findings and Conclusions**

Having reviewed the full record in this matter, including the Staff’s “Verified Petition for Order to Show Cause Directed to Globeville Financial, LLC, and globevillefinancial.com,” the Commissioner’s Order to Show Cause and ALJ Cole’s Initial Decision, and being fully advised in the premises, the Commissioner finds that she has jurisdiction over the Respondents and the subject matter of this case, and that the issuance of this order is in the public

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<sup>1</sup> 3 CCR 704-1 § 51-6.3.B.4 requires that the Commissioner notify the OAC within 2 days of issuing an Order to Show Cause. February 14, 2025, was a Friday and Monday, February 17, 2025, was a state and federal holiday.

interest, pursuant to section 606(1.5)(d)(IV), C.R.S., and is consistent with the purposes and provisions of the Colorado Securities Act, pursuant to section 11-51-704(2) C.R.S.

**NOW THEREFORE**, based on the findings and conclusions contained herein, and pursuant to my authority under the Colorado Securities Act, IT IS HEREBY ORDERED AS FOLLOWS:

1. The ALJ Cole's INITIAL DECISION is AFFIRMED and ADOPTED.
2. Respondents are ORDERED TO CEASE AND DESIST FROM UNLICENSED PRACTICE IN VIOLATION OF THE COLORADO SECURITIES ACT.

Dated in Denver, Colorado this 20th day of March, 2025.



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Tung Chan  
Securities Commissioner

**NOTICE:** This Final Order of the Securities Commissioner becomes effective upon mailing. Any party adversely affected or aggrieved by any final action of the Securities Commissioner may commence an action for judicial review before the Colorado Court of Appeals with thirty (30) days after such final action becomes effective, pursuant to sections 24-4-106(11) and 11-51-607, C.R.S.

<b>STATE OF COLORADO</b> <b>OFFICE OF ADMINISTRATIVE COURTS</b> 1525 Sherman Street, Denver, CO 80203	
Petitioner	▲ COURT USE ONLY ▲
VS.	CASE NUMBER:
Respondent	XY 2025-0002
<b>NOTICE OF ORDER ISSUANCE</b>	

The attached Initial Decision was issued March 07, 2025 in the above referenced case.

Dated: March 10, 2025

/s/ Nicole Quarles

Nicole Quarles  
Court Clerk

<b>STATE OF COLORADO</b> <b>OFFICE OF ADMINISTRATIVE COURTS</b> 1525 Sherman Street, 4th Floor, Denver, Colorado 80203	<div></div> <div>▲ COURT USE ONLY ▲</div> <div>CASE NUMBER: XY 2025-0002</div>
<b>IN THE MATTER OF GLOBEVILLE FINANCIAL,          LLC, and GLOBEVILLEFINANCIAL.COM,</b>	
<b>INITIAL DECISION</b>	

This case involves a hearing regarding the issuance by the Colorado Commissioner of Securities (Commissioner) of an Order to Show Cause directing Respondents to Show Cause why they should not be ordered to Cease and Desist from the unlawful practices prohibited in § 11-51-606, C.R.S. Hearing was held before Administrative Law Judge (ALJ) Lilith Z. Cole on February 28, 2025<sup>1</sup> by Google Meet. Robert Finke, First Assistant Attorney General, and Sarah Donahue, Assistant Attorney General II, appeared for and represented the Division of Securities (Division). No one appeared for Respondents. At hearing, the ALJ admitted the Division's Exhibits 2 and 6 (consisting of two certified mailing receipts to the Respondents). The hearing was recorded.

### FINDINGS OF FACT

Based upon the evidence presented at the hearing, the ALJ makes the following findings of fact:

1. On February 14, 2024, the Commissioner issued an Order to Show Cause finding that sufficient evidence had been presented by the Securities Division Staff that Respondents have or may commit one or more of the acts or practices enumerated in §§ 11-51-606(1.5)(b)(II) and (III), C.R.S., in violation of the Colorado Securities Act.
2. The Commissioner's determination was based upon the Commission Staff's submission to the Commissioner of a Verified Petition for Order to Show Cause Directed to Globeville Financial, LLC and GlobevilleFinancial.com (Verified Petition), which stated clearly and concisely the facts which are the grounds for the unlawful act or practice in question, the relief sought, and any additional information or documents necessary to support the Petition. The Verified Petition was also dated February 14, 2024.

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<sup>1</sup> More than 10 but less than 21 days from the date of service of the Notices, as required by 3 CCR 704-1 § 51-6.3.B.4.

3. On February 19, 2025, the Notice of Issuance of Order to Show Cause, Notice of Hearing, and Notice of Duty to Answer, Notice of Certificate of Service (Notice) were filed with the Office of Administrative Courts (OAC).<sup>2</sup> The Notice contained a certificate by an employee or officer of the Division that the statutory requirements for providing notice have been met, as required by 3 CCR 704-1, § 51-6.3.B.5.

4. The Notice, Verified Petition, and Order to Show Cause were served by certified U.S. mail, postage prepaid, international mail and email to the Respondents, on February 15, 2025, as required by § 11-51-606(1.5)(c), C.R.S.

5. The physical addresses and the email addresses appear on the Notice and are the only addresses available for the Respondents. No response to the Notice has been received.

6. The testimony at hearing confirmed, and the ALJ finds as fact that Notice was actually received or served, or, after reasonable search by the securities division, the Respondents cannot be located.

7. The Division of Securities has established by a preponderance of evidence that the Respondents have or may commit those acts or practices enumerated in § 11-51-606(1.5)(b)(II) and (III), C.R.S., in violation of the Colorado Securities Act. 3 CCR 704-1 § 51.6.3.D.1 and 2.

## **CONCLUSIONS OF LAW**

Based upon the foregoing findings of fact, the ALJ enters the following conclusions of law:

1. Division of Securities Staff provided notice to Respondents in compliance with § 11-51-606(1.5)(c), C.R.S., by United States mail, postage prepaid, international mail, and e-mail to Respondent's last-known addresses, "as [was] practicable."<sup>3</sup>

2. Based on Division of Securities Staff testimony and the Exhibits admitted at hearing, the ALJ concludes that the notice of hearing "was actually received or served, or, after reasonable search by the securities division, the person against whom the order was entered cannot be located," consistent with the requirements of § 11-51-606(1.5)(d)(II), C.R.S.

3. The Division of Securities has met its burden of proof to demonstrate that Respondents have or may commit those acts or practices enumerated in § 11-51-606(1.5)(b)(II) and (III), C.R.S., in violation of the Colorado Securities Act, thus warranting the imposition of sanctions as provided in section 11-51-606(1.5)(d)(IV).

## **INITIAL DECISION**

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<sup>2</sup> 3 CCR 704-1 § 51-6.3.B.4 requires that the Commissioner notify the OAC within 2 days of issuing an Order to Show Cause. February 14, 2025 was a Friday and Monday, February 17, 2025 was a state and federal holiday.

<sup>3</sup> Noting that "Person" includes any legal entity. § 11-51-201(12), C.R.S.

It is therefore the Initial Decision of the ALJ to recommend to the Commissioner that a final order be entered affirming the Order to Show Cause.

Pursuant to §§ 11-51-606(1.5)(d)(III) and 24-4-105(14)(a), C.R.S. and 3 CCR 704-1, § 51-6.3.E.1., this Initial Decision will be sent to the Commissioner only, with service of courtesy copies on the parties by the Division.

**Done and Signed this 7th day of March, 2025.**



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Lilith Z. Cole  
Administrative Law Judge