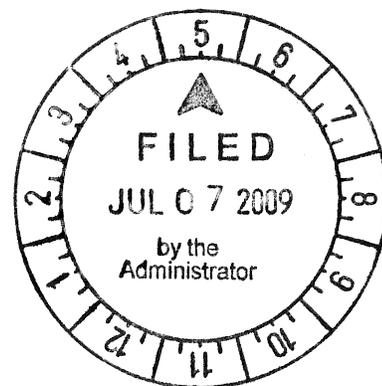


STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
THE FIRST NATIONAL CENTER
120 N. ROBINSON, SUITE 860
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

TransWorld Capital Ltd.,
Maurice Holmes, and
Donald G. Richards,

Respondents.

ODS File No. 03-030

NOTICE OF SERVICE ON THE ADMINISTRATOR
AND
AFFIDAVIT OF COMPLIANCE

STATE OF OKLAHOMA)
) SS.
COUNTY OF OKLAHOMA)

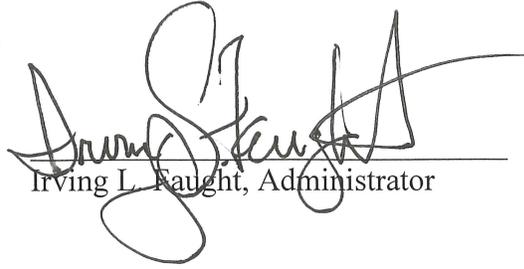
The undersigned affiant, of lawful age, being first duly sworn upon oath deposes and states:

1. That he is the Administrator of the Oklahoma Department of Securities (Department).
2. That a copy of the *Notice of Opportunity for Hearing* (Notice) with *Enforcement Division Recommendation* (Recommendation) attached was delivered to Affiant in the office of the Administrator of the Department (Administrator) pursuant to Section 1-611 of the Oklahoma Uniform Securities Act (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003).
3. That the Administrator has received service of process on behalf of TransWorld Capital Ltd., Maurice Holmes, and Donald G. Richards (collectively, the "Respondents") pursuant to Section 1-611 of the Act.
4. That a copy of the Notice, with the Recommendation attached, and a copy of this *Notice of Service on the Administrator and Affidavit of Compliance* are being sent this 8th day of July, 2009, by certified mail, return receipt requested, delivery restricted to addressee, to the last known addresses of Respondents, in compliance with Section 1-611 of the Act.
5. That this Affidavit of Compliance is declared filed of record as of the date set forth below in compliance with Section 1-611 of the Act.

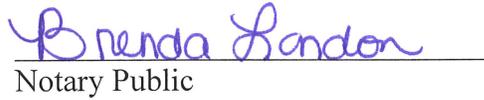
FURTHER AFFIANT SAYETH NOT.

Dated this 7th day of July, 2009.

(SEAL)


Irving L. Faught, Administrator

Subscribed and sworn to before me this 7th day of July, 2009.


Notary Public



STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
THE FIRST NATIONAL CENTER
120 N. ROBINSON, SUITE 860
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

TransWorld Capital Ltd.,
Maurice Holmes, and
Donald G. Richards,

Respondents.

ODS File No. 03-030

NOTICE OF OPPORTUNITY FOR HEARING

1. Pursuant to his authority under Section 1-602 of the Oklahoma Uniform Securities Act (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003), the Administrator of the Oklahoma Department of Securities (Department) authorized an investigation into the activities of TransWorld Capital Ltd., Maurice Holmes, and Donald G. Richards (collectively, the "Respondents"), in connection with the offer and/or sale of securities in and/or from the state of Oklahoma.

2. On the 29th day of June 2009, the attached *Enforcement Division Recommendation* (Recommendation) was left in the office of the Administrator.

3. Pursuant to Section 1-411(G) of the Act, the Administrator hereby gives notice to Respondents of their right to request a hearing to show why an order based on the Recommendation should not be issued.

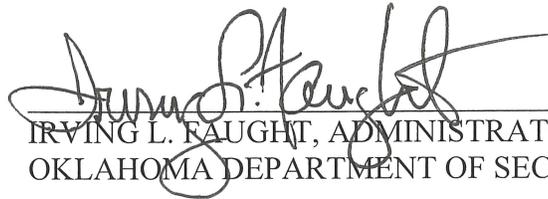
4. The request for a hearing on the Recommendation must be received by the Administrator within fifteen (15) days after service of this Notice. Failure to request a hearing as provided for herein shall result in the issuance of an order directing Respondents to cease and desist: the offer and sale of unregistered securities in and/or from the state of Oklahoma; transacting business in this state as an agent without the benefit of registration; employing an unregistered agent; and omitting to state material facts necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading, in connection with the offer and/or sale of securities in and/or from the state of Oklahoma.

5. The request for hearing shall be in writing and Respondents shall specifically admit or deny each allegation in said request as required by 660:2-9-2(a) of the Rules.

6. Notice of the date, time and location of the hearing shall be given to Respondents not less than forty-five (45) days in advance thereof pursuant to 660:2-9-2(c) of the Rules. Additionally, the notice may contain matters to supplement this Notice and the Recommendation attached hereto.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this
7th day of July, 2009.

(SEAL)



IRVING L. FAUGHT, ADMINISTRATOR OF THE
OKLAHOMA DEPARTMENT OF SECURITIES

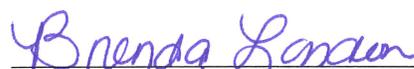
CERTIFICATE OF MAILING

The undersigned hereby certifies that on the 8th day of July, 2009 a true and correct copy of the above and foregoing *Notice of Opportunity for Hearing* and attached *Enforcement Division Recommendation* was mailed by certified mail, return receipt requested, delivery restricted, with postage prepaid thereon addressed to:

TransWorld Capital Ltd.
PO Box 12148
Silver Springs, MD 20908

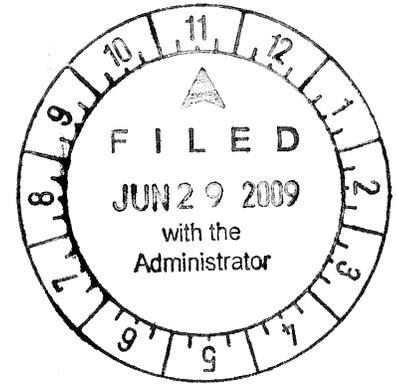
Maurice Holmes
TransWorld Capital Ltd.
PO Box 6351
Washington, DC 20015-0351

Donald G. Richards
TransWorld Capital Ltd.
3765 Motor Ave., #833
Los Angeles, CA 90034-3403



Brenda London
Paralegal

STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
THE FIRST NATIONAL CENTER
120 N. ROBINSON, SUITE 860
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

TransWorld Capital Ltd.,
Maurice Holmes, and
Donald G. Richards,

Respondents.

ODS File No. 03-030

ENFORCEMENT DIVISION RECOMMENDATION

Pursuant to Section 405 of the Oklahoma Securities Act (Predecessor Act), Okla. Stat. tit. 71, §§ 1-413, 501, 701-703 (2001 and Supp. 2003), an investigation was conducted by the Oklahoma Department of Securities (Department) into the activities of TransWorld Capital Ltd., Maurice Holmes, and Donald G. Richards (collectively, the "Respondents"), in connection with the offer and/or sale of certain investment agreements in the state of Oklahoma.

Based thereon, the following Findings of Fact, Authorities, and Conclusions of Law are submitted to the Administrator of the Department (Administrator), or his designee, in support of the issuance of an order to cease and desist.

Findings of Fact

1. At all times relevant hereto, TransWorld Capital Ltd. (TransWorld) was a business entity with its primary place of business in Silver Spring, Maryland. TransWorld issued interests or participations in a profit sharing agreement named the Private Investment Fund (the "PIF").
2. Maurice Holmes (Holmes), at all times material hereto, was a resident of the state of Maryland doing the acts complained of in his own name and as an agent of TransWorld Capital Ltd.
3. Donald G. Richards, at all times material hereto, was a resident of the state of California doing the acts complained of in his own name and as an agent of TransWorld Capital Ltd.
4. Maurice Holmes, Donald G. Richards, TransWorld Capital Ltd., and the PIF were not registered in any capacity under the Predecessor Act.

5. Shortly before August, 2001, Oklahoma resident B. Willard (Willard), a seventy-three year old retired woman, became acquainted with Maurice Holmes through her son, an insurance agent.

6. On or about August 1, 2001, Holmes offered Willard, via the telephone, the opportunity to participate in the PIF. Holmes promoted the offer by telling Willard that her principal would not be at risk and by personally guaranteeing the principal and payment of interest on invested funds.

7. In describing the PIF to Willard, Holmes stated that the deposited funds would be wired to the escrow account of an attorney in California, Donald G. Richards (Richards), and commingled with other investor funds. Holmes stated that the funds would be secured by a certificate of deposit (CD).

8. On August 9, 2001, Willard executed, in reliance on Holmes' representations, a "Secured Funds Private Placement and Joint Venture Profit Sharing Agreement" (Agreement) in which she agreed to invest \$15,000.

9. The stated purpose of the Agreement was participation "in a \$5,000,000 USD (or more) secured funds private placement for the benefit of all participants." According to the Agreement, once all the funds were collected, they were to be moved to the "Transaction Bank in Europe." An "investment manager" would then purchase a one-year and a day CD. The CD was to be used to generate profits from different sources available to the investment manager.

10. The Agreement also mandated that the funds be used only for a "secured investment purpose" and that the participants would receive "25% monthly profit or more," based upon the participant's initial investment. According to the Agreement, at the end of the "successful investment," all deposited funds would be returned to the investors.

11. On August 14, 2001, Willard wired \$15,000 to a Bank of America account in the name of "Law Offices of Donald G. Richards" per instructions provided by Holmes. The funds were then wired out to Marketing Solutions Company owned by Steve Mueffelman. Mr. Mueffelman served a federal sentence for mail fraud charges stemming from a mortgage brokerage scheme.

12. After the national events of September 11, 2001, Willard became concerned about her investment. Holmes explained that there would be a delay in the purchase of the CD and promised that he would pay interest on the funds while they were in "limbo." Holmes continued to tell Willard that her principal was guaranteed.

13. Sometime after August 10, 2002, Willard's son called Richards to check on his mother's investment and was told that the investment manager had died and that things were being sorted out.

14. One year from the initial investment, Willard remained concerned about her investment and asked for an update from Holmes. Holmes explained to Willard, via telephone,

that the investment manager had died, that he did not know where her money was, and that he would repay the investment if and when he closed the private placement. This was Holmes' last communication with Willard.

15. Willard has not received the return of her principal, interest payments on the deposited funds, or any document evidencing the purchase of the CD securing her investment.

16. The interests or participations in the PIF are not, and have not been, registered as securities under the Predecessor Act and no claim of an exemption from the registration provisions of the Predecessor Act was filed with the Administrator pursuant to Section 401 of the Predecessor Act.

17. Another Oklahoma investor, Clarence Rogers (Rogers), invested \$10,000 in the PIF.

To the extent any of these Findings of Fact should be considered Conclusions of Law, they should be so considered.

Authorities

1. Section 2 of the Predecessor Act provides in pertinent part:

(v) "*Security*" means any:

* * *

(7) certificate of interest or participation in any profit-sharing agreement[.]

(11) investment contract[.]

2. Section 101 of the Predecessor Act provides:

It is unlawful for any person, in connection with the offer, sale or purchase of any security, directly or indirectly[:]

(1) to employ any device, scheme, or artifice to defraud,

(2) to make any untrue statement of material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading,

(3) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

3. Section 201(a)(1) of the Predecessor Act provides:

It is unlawful for any person to transact business in this state as a broker-dealer or agent unless the person is so registered under this act or unless the person is exempt from registration[.]

4. Section 301 of the Predecessor Act provides:

It is unlawful for any person to offer or sell any security in this state unless:

- (1) it is registered under this act or the security or transaction is exempted under Section 401 of this title; or
- (2) it is a federal covered security.

5. Section 406 of the Predecessor Act provides in pertinent part:

(a) If the Administrator reasonably believes, whether or not based upon an investigation conducted under Section 405 of this title, that a person has violated the Oklahoma Securities Act, except under the provisions of Section 202.1 or 305.2 of this title, or a rule or order of the Administrator under the Oklahoma Securities Act or has engaged in dishonest or unethical practices in the securities business, the Administrator, in addition to any specific power granted by any other section of the Oklahoma Securities Act, may impose one or more of the following sanctions:

- (1) issue an order against the person to cease and desist from engaging in such violation or dishonest or unethical practices or doing any act in furtherance thereof[.]

Conclusions of Law

1. Participations in the PIF are securities as defined by Section 2 of the Predecessor Act.
2. Respondents offered and sold unregistered securities in the state of Oklahoma, in violation of Section 301 of the Predecessor Act.
3. Respondents Holmes and Richards transacted business in this state as an agent without the benefit of registration under the Predecessor Act, in violation of Section 201 of the Predecessor Act.
4. Respondent TransWorld employed unregistered agents, as defined in the Predecessor Act, in violation Section 201 of the Predecessor Act.

5. Respondents made untrue statements of material fact, in connection with the offer and/or sale of securities in the state of Oklahoma, in violation of subsection (2) of Section 101 of the Predecessor Act.

6. Respondents omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in connection with the offer and/or sale of securities in the state of Oklahoma, in violation of subsection (2) of Section 101 of the Predecessor Act.

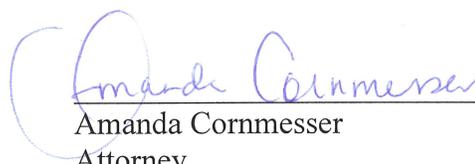
7. The Administrator has the authority to order Respondents to cease and desist from engaging in an act, practice, or course of business constituting a violation of the Predecessor Act.

8. It is in the public interest to order Respondents to cease and desist from engaging in an act, practice, or course of business constituting a violation of the Predecessor Act.

To the extent any of these Conclusions of Law are more properly characterized as Findings of Fact, they should be so considered.

Dated this 29th day of June, 2009.

Respectfully submitted,


Amanda Cornmesser
Attorney
Oklahoma Department of Securities
120 North Robinson, Suite 860
Oklahoma City, OK 73102
(405) 280-7700