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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

To: Jamie B. Campany
Michael R. Rapagna
Global Bullion Exchange, LLC
2328 Tenth Avenue, Suite 302
Lake Worth, Florida 33461

DESIST AND REFRAIN ORDER
(For violations of sections 29520 and 29536 of the Corporations Code)

The California Corporations Commissioner finds that:

1. Global Bullion Exchange, LLC (“Global Bullion”) was formed on April 16, 2007 in Florida and at all relevant times operated its business out of 2328 Tenth Avenue, Suite 302, Lake Worth, Florida 33461. Jaime B. Campany (“Campany”) was a principal, control person, and managing member of Global Bullion, and Michael R. Rapagna (“Rapagna”) was a Senior Account Executive of Global Bullion.

2. In around January 2008, Rapagna solicited, offered, and sold to at least one California resident investments in commodities in the form of precious metals. In so doing, neither Rapagna, Campany, nor Global Bullion were registered or licensed or otherwise exempt, as required by California Corporations Code section 29520.

3. Further, in connection with these solicitations, offers and sales, Rapagna, Campany, and Global Bullion failed to disclose: that on December 29, 1999 the National Futures Association (the national self-regulatory organization for the United States futures industry) issued a Complaint to Jaime Campany and others for “deceptive and misleading sales solicitations” and that in its Decision, which became effective May 1, 2000, the National Futures Association ordered Campany suspended for six months from membership and membership association, or in lieu of suspension, to pay a \$7500 fine; and that on June 20, 2001 Campany filed for Chapter 7 bankruptcy in the U.S. Bankruptcy Court, Southern District of Florida, Petition Number 01-33268.

1 4. Based on the foregoing findings, the California Corporations Commissioner is of the
2 opinion that Rapagna, Campany, and Global Bullion offered, and sold commodities in violation of
3 California Corporations Code section 29520. The California Corporations Commissioner is of the
4 further opinion that Rapagna, Campany, and Global Bullion omitted to state material facts necessary
5 in order to make the statements made, in light of the circumstances under which they were made, not
6 misleading in violation of CCC section 29536.

7 Pursuant to California Corporations Code section 29542, Michael R. Rapagna, Jamie B.
8 Campany, and Global Bullion Exchange, LLC, are hereby ordered to desist and refrain from selling
9 or offering to sell any commodity, under any commodity contract or option, in violation of California
10 Corporations Code section 29520; and are further ordered to desist and refrain from selling or
11 offering to sell a commodity, under any commodity contract or option, in the State of California, by
12 employing any untrue statement of material fact or omitting to state a material fact necessary in order
13 to make statements made, in light of the circumstances under which they were made, not misleading
14 in violation of California Corporations Code section 29536.

15 This Order is necessary, in the public interest, for the protection of investors and consistent
16 with the purposes, policies, and provisions of the California Commodity Law of 1990.

17 Dated: January 9, 2009
18 Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

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21 By _____
ALAN S. WEINGER
22 Lead Corporations Counsel
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