STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

SPRINGFIELD, ILLINOIS

In the Matter of:)	
I.F.D.A. Services, Inc. 215 South Grand Avenue West Springfield, IL 62704)))	ORDER TO CEASE AND DESIST 2008-DB-30
)))	200 6-DD- 30

ORDER TO CEASE AND DESIST

The Director of the Department of Financial and Professional Regulation, Division of Banking (the "Director") hereby issues to I.F.D.A. Services, Inc. ("IFDA"), 215 South Grand Avenue West, Springfield, Illinois this ORDER TO CEASE AND DESIST ("Order"). This Order is authorized and issued pursuant to the provisions of Section 5-1(b) of the Corporate Fiduciary Act [205 ILCS 620/5-1(b)] (the "Act").

FINDINGS OF FACT

The Director makes the following Findings of Fact:

- 1. IFDA is an Illinois corporation with a place of business at 215 South Grand Avenue West, Springfield, Illinois;
- 2. IFDA holds itself out to the public through its own actions and those of its agents as an entity available to act as a fiduciary in Illinois;

- 3. IDFA accepts or undertakes to perform the duties of a fiduciary as a significant part of its regular business by serving as trustee pursuant to preneed funeral trust agreements with Illinois consumers as beneficiaries;
- 4. Section 2-4 of the Act [205 ILCS 620/2-4] provides that it is not lawful to conduct a trust business in Illinois without first having obtained a certificate of authority from the Director;
- 5. The Director is unable to make the findings required to issue IFDA a certificate of authority to conduct a trust business under the Act;
- 6. Section 5-1(b) of the Act [205 ILCS 620/5-1(b)] authorizes the Director to issue Orders for the purpose of Administrating the Act; and
- 7. Merrill Lynch Bank and Trust Company, FSB and its trust division, DBA Merrill Lynch Trust Company has agreed to assume all responsibilities for the administration of the existing preneed trust accounts for which IFDA is currently acting as trustee.

CONCLUSIONS OF LAW

Based on the above Findings of Fact, the Director makes the following CONCLUSION:

IFDA has violated Section 2-4 of the Act.

NOW THEREFORE IT IS HEREBY ORDERED:

- 1. The Application to Form an Illinois Trust Company submitted by IFDA is denied due to the inability of the Director to make the findings required under Section 2-6 of the Act;
- 2. Upon the assumption by Merrill Lynch Trust Company of all responsibilities for the administration of the existing preneed trust accounts, IFDA shall cease and desist from conducting a trust business, including holding itself out to the public that it is available to act as a fiduciary in Illinois and accepting or undertaking to perform the duties of a fiduciary as a significant part of its regular business, and in particular, IFDA shall immediately cease accepting preneed trust accounts as trustee;
- 3. IFDA shall fully cooperate with the Division of Banking and the Director, the Department of Financial and Professional Regulation, Division of Insurance and its Director, Merrill Lynch Bank and Trust Company, FSB,

and Merrill Lynch Trust Company. In order to fulfill the requirements of this provision, IFDA will fully cooperate with Merrill Lynch Trust Company by providing access to all relevant records, documents, and personnel and responding to all requests in a timely and efficient manner;

- 4. IFDA shall fully cooperate with Merrill Lynch Trust Company in finding a permanent trustee for the preneed trust accounts for which IFDA currently serves as trustee;
- 5. IFDA shall submit to the Director for approval all copies of communications regarding the preneed trust accounts to IFDA members, trust customers, or the public at least 10 days prior to their dissemination; and
- 6. The provisions of this ORDER shall remain effective and enforceable except to the extent that, and until such time as, any provision has been modified, terminated, suspended, or set aside by the Director.

ORDERED THIS THIRTIETH DAY OF MAY, 2008.

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION of the State of Illinois;

DEAN MARTINEZ, SECRETARY

By:

/Jorge A. Solis

Director

You are hereby notified that this Order is an administrative decision. Pursuant to 38 Ill. Adm. Code, Section 392, any party may file a request for a hearing on an administrative decision. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision. A hearing shall be held within 30 days after the receipt by the Secretary of a request for a hearing. Absent a request for a hearing, this Order shall constitute a final administrative Order subject to the Administrative Review Law [735 ILCS 5/3-10 1 et seq.].