

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: ZURICH GLOBAL TRUST HOLDINGS A.G.,)
ITS OFFICERS, DIRECTORS, EMPLOYEES) File No. 0500191
AFFILIATES, SUCCESSORS, AGENTS)
AND ASSIGNS,)
)
)
)

NOTICE OF HEARING

TO THE RESPONDENT: Zurich Global Trust Holdings A.G.
Ave. Samuel Lewis y Calle 58,
P.H. Torre Adr Technologies
Piso 7, Ofic. 7-A
Apartado 0816-04373
Panama 3, Republic of Panama

You are hereby notified that pursuant to Section 11.F of the Illinois Securities Law of 1953, [815 ILCS 5/1 et seq.] (the "Act") and 14 Ill. Adm. Code 130, Subpart K, a public hearing will be held at 300 West Jefferson St. Suite 300A, Springfield, Illinois 62702, on the 19th day of April, 2006 at the hour of 10:00 a.m., or as soon thereafter as counsel may be heard, before Jon K. Ellis, or such other duly designated Hearing Officer of the Secretary of State. A copy of the Rules under the Act pertaining to contested cases is attached to this Notice.

Said hearing will be held to determine whether an Order of Prohibition should be entered against Zurich Global Trust Holdings A. G. in the State of Illinois and granting such other relief as may be authorized under the Act including but not limited to imposition of a monetary fine in the maximum amount pursuant to Section 11 of the Act, payable within ten (10) days of the entry of the Order.

The grounds for such proposed action are as follows:

1. Zurich Global Trust Holdings A.G. (Zurich Global Trust) is a purported foreign business entity with a last known business address of Ave. Samuel Lewis y Calle 58, P.H.

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Torre Adr Technologies Piso 7, Ofic. 7-A Apartado 0816-04373 Panama 3, Republic of Panama;

2. That on or about July 31, 2002, Zurich Global Trust offer and sold to an Illinois resident \$50,000 in High Performance Notes;
3. In November 2003, the Illinois resident passed away and the executor of the estate through its attorney contacted Zurich Global Trust in order to liquidate the High Performance Notes;
4. That Zurich Global Group, account administrator for Zurich Global Trust sent the Illinois resident and/or the executor of the estate account statements purporting to show that dividend payments were earned and accrued on the \$50,000 investment. The last statement showing that the Illinois resident had 1910.12 units of Notes valued at \$27.49 for a total value of \$52,509.20;
5. That despite numerous and repeated demands over a 2 year period for information on the account and liquidation of the account holdings, Zurich Global Trust refused to do so;
6. On January 10, 2005, Zurich Global Trust in a letter to the attorney of the estate, advised that it "has now determined to wind up its business due to a number of circumstances including administration costs and that certain of the investments in which it had invested have ceased paying the return that had been negotiated." This letter further notified that the estate would receive shares of stock in Central Network Communications Inc., New Surfnet Media, Inc. and Value Settlers Inc;
7. That as of the date of this Notice the estate of the Illinois resident has not received any payment for liquidation of the High Performance Notes of Zurich Global Trust except for receipt of shares of Stock in Central Network Communications and Surfnet Media Group, Inc;
8. That the above-referenced shares of stock are not registered with the Illinois Securities Department;
9. That the Shares of Stock received by the estate are illiquid and worth significantly less than the \$52,509 of the estate's Zurich Global Trust account value;
10. The High Performance Notes issued or issuable by Zurich Global Trust were not registered by Zurich Global Trust

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- with the Illinois Secretary of State prior to their offer and sale in Illinois;
11. The High Performance Notes offered and sold by Zurich Global Trust are securities as that term is defined under Section 2.1 of the Act;
 12. That Section 5 of the Act provides, inter alia, that all securities except those set forth under Section 2.A of the Act, or those exempt under Section 3 of the Act or those offered and sold in transactions exempt under Section 4 of the Act shall be registered with the Secretary of State prior to their offer or sale in the State of Illinois;
 13. That Section 12.A of the Act provides, inter alia, that it shall be a violation of the Act for any person to offer or sell securities except in accordance with the provisions of the Act;
 14. That Section 12.D of the Act provides, inter alia, that it shall be a violation of the Act for any person to fail to file with the Secretary of State any document or application required to be filed under the provision of the Act or to fail to comply with the terms of any order of the Secretary of State issued pursuant to Section 11 of the Act;
 15. That Section 12.F of the Act provides, inter alia, that it shall be a violation of the Act for any person to engage in any transaction, practice or course of business in connection with the sale or purchase of securities which works or tends to work a fraud or deceit upon the purchaser or seller thereof;
 16. That by virtue of the foregoing, Zurich Global Trust, its Officers, Directors, Employees, Affiliates, Successors, Agents and Assigns has violated Sections 12.A, 12.D and 12.F of the Act;
 17. That Section 11.E(2) of the Act provides, inter alia, that if the Secretary of State shall find that any person has violated subsection D or F of Section 12 of the Act, the Secretary of State may by written order prohibit the person from offering or selling any securities in this State; and
 18. That Section 11.E(4) of the Act provides, inter alia, that if the Secretary of State, after finding that any provision of the Act has been violated, may impose a fine as provided

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by rule, regulation or order not to exceed \$10,000.00 for each violation of the Act.

You are further notified that you are required pursuant to Section 130.1104 of the Rules and Regulations (14 Ill. Adm. Code 130) (the "Rules"), to file an answer to the allegations outlined above or a Special Appearance pursuant to Section 130.1107 of the Rules, or other responsive pleading within thirty days of the receipt of this notice. Your failure to do so within the prescribed time shall be deemed an admission of the allegations contained in the Notice of Hearing and waives your right to a hearing.

Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to so appear shall constitute default.

A copy of the Rules, promulgated under the Act and pertaining to Hearings held by the Office of the Secretary of State, Securities Department, is included with this Notice.

Delivery of notice to the designated representative of any Respondent constitutes service upon such Respondents.

Dated this 16th day of February, 2006.


Jesse White
Secretary of State
State of Illinois

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Hearing Officer:
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