



H. LOPEZ LAW

August 25, 2025

Via Email

Javier Micheo
DMR Law LLC
Capital Center
Suite 1101, Avenida Arterial Hostos
San Juan, PR 00918

Re: Unauthorized and Misleading Website Communications – Euro Pacific Intl. Bank Inc.

Dear Mr. Micheo:

The Office of the Commissioner of Financial Institutions of Puerto Rico (“OCIF”) notifies this Cease-and-Desist letter regarding recent communications published on the website <https://europacbank.com>. This website, formerly used by Euro Pacific Intl. Bank Inc. (“EPB” or the “Bank”) while it was in operation, now bears the Bank’s logo and contains false and misleading statements suggesting that the Bank remains licensed and authorized to conduct financial business.

1. Exclusive Authority of the Receiver and OCIF

Pursuant to the Consent Order entered into between OCIF and EPB and the Liquidation and Dissolution Plan approved on September 6, 2022, all management and operational authority of the Bank resides exclusively with the Receiver/Liquidator under OCIF supervision. All officers and directors of the Bank resigned, and no shareholder—including Mr. Schiff—retains authority to represent the Bank or to issue communications on its behalf.

2. False and Misleading Statements

The website under Mr. Schiff’s control includes the following statements:

Euro Pacific Intl. Bank Inc. is licensed and regulated by the Office of the Commissioner of Financial Institutions (OCIF) in Puerto Rico as an

Metro Office Park | Building 11 | Suite 105A
Guaynabo, Puerto Rico 00968
(787) 422-0243 | hlopez@hlopezlaw.com | www.hlopezlaw.com

International Financial Entity (license # IFE-033). International Financial Entities (IFE) are licensed and regulated by the Office of the Commissioner of Financial Institutions pursuant to Act No. 273 of September 25, 2012, as amended (the IFE Act) and Regulation No. 5653. Euro Pacific Intl. Bank Inc. is authorized to trade as Euro Pacific Bank. Euro Pacific Bank is not insured by the FDIC in the United States.

All of the banking products offered on this website, including bank accounts, payment services, foreign exchange, card services, deposits and precious metals are offered exclusively through Euro Pacific Intl. Bank Inc in Puerto Rico.

[...]

These statements are false and misleading because:

- EPB is no longer licensed to operate as an International Financial Entity; its license has been surrendered pursuant to the Liquidation Plan.
- EPB is under OCIF-supervised liquidation and does not offer any banking products or services.
- Any communication suggesting otherwise misrepresents the Bank's status, misleads the public, and violates the Consent Order.

3. Violations of OCIF's Consent Order and Puerto Rico Law

Mr. Schiff's actions constitute:

- A violation of the Consent Order prohibiting unauthorized or misleading statements regarding the Bank.
- A breach of the Liquidation Plan, which centralizes all communications authority in the Receiver under OCIF oversight.
- A violation of Puerto Rico's Act No. 273 and related regulations, which prohibit false or misleading representations of licensure or regulatory approval.

4. Immediate Cease and Desist Request

Accordingly, OCIF hereby requests that Mr. Schiff:

1. Remove, within the next twenty-four (24) hours, from the website <https://europacbank.com>, as well as from any other websites, communications, or

platforms, any and all references suggesting that EPB is licensed or operating, including the statements quoted above.

2. Remove, within the next twenty-four (24) hours, from the website <https://europacbank.com>, the Bank's name, logo, or branding that implies the Bank is conducting business or licensed under the laws of Puerto Rico.
3. Cease using the Bank's name, logo, or branding in any manner that implies the Bank is conducting business or licensed under the laws of Puerto Rico.
4. Refrain from issuing any communications that purport to be "official" statements of the Bank, unless expressly authorized in writing by the Receiver and OCIF.

Failure to comply with this directive will subject you to regulatory enforcement action, administrative fines, and referral for civil or criminal liability under applicable Puerto Rico and federal law.

5. Reservation of Rights

OCIF expressly reserves all rights to pursue any and all remedies available under law, including but not limited to the imposition of fines, injunctive relief, and referral to prosecutorial authorities for violations of Puerto Rico and U.S. statutes.

Sincerely,

A handwritten signature in black ink, appearing to read 'Heriberto López', with a stylized flourish at the end.

Heriberto López, Esq.

Attorney for OCIF

cc:

Jan Carlos Bonilla Silva, Esq. (by email only)
Eyck Lugo, Esq. (by email only)
Wigberto Lugo, Esq. (by email only)