

In re: DSI-ITI, LLC (Connectnetwork.com)

Case No.: 14-280

CONSENT ORDER

The State of New Hampshire Banking Department (the "Department") finds and Orders as follows:

Respondent

1. DSI-ITI, LLC (ConnectNetwork.com) ("DSI") is a limited liability company formed in the State of Delaware on March 9, 2010. DSI registered with the New Hampshire Secretary of State on March 17, 2010 and has a current principal office location in Altoona, Pennsylvania. DSI no longer conducts money transmitter activity in New Hampshire.

Jurisdiction

2. The Department is authorized to regulate money transmitters pursuant to RSA Chapter 399-G. *RSA 399-G:2 and RSA 399-G:3.*
3. The Commissioner has jurisdiction to issue orders to cease and desist from violations under RSA Chapter 399-G and to assess penalties pursuant to RSA Chapter 399-G. *RSA 399-G:18, RSA 399-G:19 and RSA 399-G:21.*
4. A person may be assessed an administrative fine not to exceed \$2,500.00 for each violation of RSA Chapter RSA

Chapter 399-G. RSA 399-G:21,IV and V.

Facts

5. DSI reasonably relied in good faith on its attorney's opinion and failed to obtain a New Hampshire Money Transmitter license to transmit money for New Hampshire consumers from 2010 until March 31, 2015 without proper licensure.
6. During the request for information, DSI fully cooperated with the Department. On March 31, 2015, DSI transferred its money transmitter activities to a Department-licensed money transmitter and withdrew its Department Money Transmitter license application.

Violation(s) of Law and Penalties

7. DSI conducted unlicensed money transmitter activity for New Hampshire consumers without a Money Transmitter license, in violation of RSA 399-G:3.

Respondent's Consent and Acknowledgments

8. DSI hereby acknowledges that were an administrative hearing to be held in this matter, the Department contends that it would introduce evidence demonstrating that DSI violated RSA Chapter 399-G.
9. DSI voluntarily enters into this Consent Order without reliance upon any discussions between the Department and DSI, without promise of a benefit of any kind

(other than concessions contained in this Consent Order), and without threats, force, intimidation, or coercion of any kind. DSI further acknowledges its understanding of the nature of the allegations set forth in this action, including the potential penalties provided by law.

10. DSI hereby acknowledges, understands, and agrees that it has the right to notice and hearing and hereby waives said rights. DSI hereby further acknowledges it waives the filing of any civil actions related to this matter.

Order

11. **Whereas pursuant to RSA 399-G:16,VI,** this Consent Order is necessary, appropriate and in the public interest and consistent with the intent and purposes of New Hampshire banking laws, the Department Orders as follows:

- a. DSI shall pay to the Department \$41,410.50 in administrative fines, which shall be bank check or guaranteed funds and made payable to "State of New Hampshire."

12. The Consent Order finally and completely concludes this matter against DSI. This Consent Order may still be revoked and the Department may pursue any and all

