

**STATE OF NEW HAMPSHIRE
BANKING DEPARTMENT**

In The Matter of: Associated Foreign Exchange, Inc. (d/b/a AFEX)
Case No. 15-200

CONSENT ORDER

WHEREAS, pursuant to RSA 399-G, the New Hampshire Banking Department (“Department”) is charged with regulating persons that “engage in the business of money transmission” in New Hampshire or with New Hampshire consumers.

WHEREAS, pursuant to RSA 399-G:13, I, the Department is authorized to examine the business affairs of any licensee or non-licensee money transmitter to determine compliance with the RSA 399-G.

WHEREAS, Associated Foreign Exchange, Inc. (d/b/a AFEX) (“AFEX”) is a California corporation, and a licensed New Hampshire Money Transmitter since April 16, 2014.

WHEREAS, pursuant to its authority under RSA 399-G:5, IV, RSA 399-G:13, and RSA 399-G:20, VII, the Department, through the Consumer Credit Division, conducted an investigation of AFEX.

WHEREAS, through its examination, the Department found that:

1. AFEX conducted unlicensed money transmitter activity from 2009 until its licensure in 2014;
2. AFEX conducted unlicensed money transmitter activity by wiring funds on behalf of New Hampshire consumers without a New Hampshire Money Transmitter license;
and
3. AFEX conducted 2,982 transactions and collected \$41,196 in fees.

WHEREAS, AFEX makes the following acknowledgements:

1. AFEX hereby acknowledges that were an administrative hearing to be held in this matter, the Department would introduce evidence demonstrating that AFEX violated RSA 399-G.
2. AFEX voluntarily enters into and signs this Consent Order without reliance upon any discussions between the Department and AFEX, without the promise of a benefit of any kind (other than the concessions contained in this Consent Order), and without threats, force, intimidation or coercion of any kind.
3. The conduct described above constitutes violations of state law, which could result in penalties pursuant to RSA 399-G:21, IV.
4. AFEX understands the nature of the allegations set forth herein and that they constitute grounds for potential sanctions, as provided by law.
5. AFEX acknowledges, understands, and agrees that it has the right to notice and an adjudicatory hearing to contest the matters set forth herein, including any appeal, and hereby waives those rights. AFEX further acknowledges it waives the filing of any civil actions related to this matter.
6. AFEX understands that its action in entering this Consent Order is a final act and not subject to reconsideration or judicial review or appeal.
7. AFEX represents and warrants that it has all the necessary rights, powers and abilities to carry out the terms of this Consent Order.
8. AFEX acknowledges that the Department is relying upon AFEX's representations and warranties stated herein in making its determinations in this matter.

9. AFEX acknowledges that this Consent Order may be revoked and the Department may pursue any and all remedies available under the law against AFEX if the Department later learns that AFEX knowingly or willfully withheld information from the Department.
10. This Consent Order is binding on all heirs, assigns and successors in interest.

WHEREAS, AFEX consents to the Department imposing the following sanctions:

1. AFEX shall remit a penalty in the amount of \$41,196 for conducting unlicensed money transmitter activity in New Hampshire from 2009 to 2014, which AFEX shall remit by bank check to the “State of New Hampshire.”
2. Failure by AFEX to comply with any portion of this Consent Order shall constitute a separate and sufficient basis for administrative action, up to and including license revocation and monetary penalties.

NOW THEREFORE, the Commissioner of the New Hampshire Banking Department enters the following ORDER:

1. The sanctions set forth above are hereby entered;
2. Pursuant to RSA 399-G:20,VI, the Commissioner finds this action necessary or appropriate to the public interest or the protection of consumers and consistent with the purposes fairly intended by the policy and provisions of this title;
3. This Order fully resolves this matter and the Commissioner will not take further action against AFEX for the allegations presented herein, provided that the Department may take enforcement action against AFEX for any violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms of this Order are not being observed or if any

representation made by AFEX and reflected herein is subsequently discovered to be untrue;

4. Nothing herein is intended to alter any future statutory or regulatory requirements of licensure and the allegations set forth above may be fully taken into account by the Department in connection with future examinations and enforcement actions; and
5. This Consent Order shall become final when issued.

Recommended by:

/s/
Maryam Torben Desfosses
Hearings Examiner
New Hampshire Banking Department

11/16/15
Date

/s/
Jan Vliestra
Chief Executive Officer
Associated Foreign Exchange, Inc.
(d/b/a AFEX)

11/30/15
Date

SO ORDERED.

/s/
Glenn A. Perlow
Commissioner
New Hampshire Banking Department

12/14/15
Date