

**STATE OF NEW HAMPSHIRE  
BANKING DEPARTMENT**

In The Matter of: Plooto Inc. a/k/a Plooto.co

Case No. 17-166

**CONSENT ORDER**

The State of New Hampshire Banking Department (“Department”), acting in agreement with the respondent, Plooto Inc. a/k/a Plooto.co (“Plooto”), finds and orders as follows:

**Jurisdiction**

Pursuant to RSA 399-G:2, I, the New Hampshire Banking Department (“Department”) is charged with regulating persons that “act as a money transmitter while physically located in New Hampshire, or with, to, or from persons located in New Hampshire.” 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 RSA 399-G.

**Background**

Plooto is a Canada corporation with a principal office location in Toronto, Ontario, Canada and an unlicensed New Hampshire money transmitter. Pursuant to its authority under 399-G:13, I, the Department, through the Consumer Credit Division, conducted an investigation of Plooto.

Through its investigation, the Department determined that Plooto conducted unlicensed money transmitter activity from September of 2016 through September of 2017 by transmitting funds for three businesses in ninety-seven (97) separate transactions, in violation of RSA 399-G:2, I. Plooto fully cooperated with the Department regarding its unlicensed activity and no longer conducts money transmitter activity with New Hampshire consumers or business entities.

## **Acknowledgments**

**WHEREAS**, Plooto makes the following acknowledgements without admitting or denying any of the Department's above determinations:

1. Plooto voluntarily enters into and signs this Consent Order without reliance upon any discussions between the Department and Plooto, 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.
2. Plooto understands the nature of the allegations set forth herein and that they constitute grounds for potential sanctions, as provided by law.
3. Plooto 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. Plooto further acknowledges it waives the filing of any civil actions related to this matter.
4. Plooto understands that its action in entering this Consent Order is a final act and not subject to reconsideration or judicial review or appeal.
5. Plooto represents and warrants that it has all the necessary rights, powers and abilities to carry out the terms of this Consent Order.
6. Plooto acknowledges that the Department is relying upon Plooto's representations and warranties stated herein in making its determinations in this matter.
7. Plooto acknowledges that this Consent Order may be revoked and the Department may pursue any and all remedies available under the law against Plooto if the Department later learns that Plooto knowingly or willfully withheld information from the Department.

8. This Consent Order is binding on all heirs, assigns and successors in interest.

### **Order**

Pursuant to RSA 399-G:24, VI, the Bank Commissioner (“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 RSA Chapter 399-G.

Accordingly, the Commissioner orders as follows:

1. Plooto shall cease and desist from money transmitter activity with New Hampshire consumers and business entities pursuant to RSA 399-G.
2. Plooto shall remit an administrative fine in the amount of \$1,000. The payment shall be made contemporaneously with Plooto’s execution of this Consent Order, by bank check made payable to the “State of New Hampshire.”
3. Failure by Plooto to comply with any portion of this Consent Order shall constitute a separate and sufficient basis for administrative action, up to and including license denial, license revocation and monetary penalties.
4. This Order fully resolves this matter and the Commissioner will not take further action against Plooto for the allegations presented herein. However, the Department may take enforcement action against Plooto 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 Plooto and reflected herein is subsequently discovered to be untrue.
5. This Consent Order shall become final when issued.

