

**STATE OF NEW HAMPSHIRE
BANKING DEPARTMENT**

In The Matter of: Veem Inc.

Case No. 18-061

CONSENT ORDER

The State of New Hampshire Banking Department (“Department”), acting in agreement with the respondent, Veem Inc. (“Veem”), 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

Veem is a California corporation with a principal office location in San Francisco, California 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 Veem.

Through its investigation, the Department determined that Veem conducted unlicensed money transmitter activity from February 2017 through July 2017 by transmitting funds for three businesses in nineteen (19) separate transactions, in violation of RSA 399-G:2, I. Veem fully cooperated with the Department regarding its unlicensed activity and no longer conducts money transmitter activity with New Hampshire consumers or business entities. Veem’s subsidiary is

now a Department-licensed money transmitter.

Acknowledgments

WHEREAS, Veem makes the following acknowledgements:

1. Veem voluntarily enters into and signs this Consent Order without reliance upon any discussions between the Department and Veem, 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. Veem understands the nature of the allegations set forth herein and that they constitute grounds for potential sanctions, as provided by law.
3. Veem 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. Veem further acknowledges it waives the filing of any civil actions related to this matter.
4. Veem understands that its action in entering this Consent Order is a final act and not subject to reconsideration or judicial review or appeal.
5. Veem represents and warrants that it has all the necessary rights, powers and abilities to carry out the terms of this Consent Order.
6. Veem acknowledges that the Department is relying upon Veem's representations and warranties stated herein in making its determinations in this matter.
7. Veem acknowledges that this Consent Order may be revoked and the Department may pursue any and all remedies available under the law against Veem if the Department later learns that Veem 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. Veem shall cease and desist from money transmitter activity with New Hampshire consumers and business entities pursuant to RSA 399-G.
2. Veem shall remit an administrative fine in the amount of \$500. The payment shall be made contemporaneously with Veem’s execution of this Consent Order, by bank check made payable to the “State of New Hampshire.”
3. Failure by Veem 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 Veem for the allegations presented herein. However, the Department may take enforcement action against Veem 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 Veem and reflected herein is subsequently discovered to be untrue.
5. This Consent Order shall become final when issued.

