

**STATE OF NEW HAMPSHIRE
BANKING DEPARTMENT**

In The Matter of: Wave Financial Inc. and Wave Financial USA Inc.

Case No. 20-172

CONSENT ORDER

The State of New Hampshire Banking Department (“Department”), acting in agreement with the respondents, Wave Financial Inc. (“WFI”) and Wave Financial USA Inc. (“WFI USA”) (WFI and WFI USA are collectively hereinafter referred to as “Respondents”), 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 investigate the business affairs of any licensee or non-licensee money transmitter to determine compliance with RSA 399-G.

Background

WFI is a Canadian corporation with a principal office location in Ontario, Canada. WFI USA is a corporation registered in Delaware and Colorado, with a principal office location in Denver, Colorado, and is a Department-licensed money transmitter. Pursuant to its authority under 399-G:13, I, the Department, through the Consumer Credit Division, conducted an investigation of Respondents and discovered the following:

The Department determined that (i) WFI conducted 858 money transmissions with New Hampshire residents from February 26, 2018 to November 30, 2019 without a New Hampshire

money transmitter license and earned \$10,811 in fees and (ii) WFI USA conducted 1,019 money transmissions with New Hampshire residents from December 1, 2019 to October 7, 2020 without a New Hampshire money transmitter license and earned \$9,657.00 in fees. Accordingly, WFI and WFI USA collected a combined total of \$20,468.00 in fees. Respondents cooperated with the Department regarding their activity, which the Department determined was in violation of RSA 399-G:2, I.

Acknowledgments

WHEREAS, without admitting any wrongdoing or liability, Respondents make the following acknowledgements:

1. Respondents voluntarily enter into and sign this Consent Order without reliance upon any discussions between the Department and Respondents, 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. Respondents understand the nature of the allegations set forth herein and that such allegations, if proven, constitute grounds for potential sanctions, as provided by law.
3. Respondents acknowledge, understand, and agree that they have the right to notice and an adjudicatory hearing to contest the matters set forth herein, including any appeal, and hereby waive those rights. Respondents further acknowledge they waive the filing of any civil actions related to this matter.
4. Respondents understand that their action in entering this Consent Order is a final act and not subject to reconsideration or judicial review or appeal.
5. Respondents represent and warrant that they have all the necessary rights, powers and abilities to carry out the terms of this Consent Order.

6. Respondents acknowledge that the Department is relying upon Respondents' representations and warranties stated herein in making its determination in this matter.
7. Respondents acknowledge that this Consent Order may be revoked and the Department may pursue any and all remedies available under the law against either or both Respondents if the Department later learns that a Respondent 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 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. Respondents shall cease and desist from any further violations of RSA 399-G:2.
2. Respondents shall remit an administrative fine in the amount of \$15,000.00, which shall be made contemporaneously with Respondents' execution of this Consent Order, by bank check made payable to the "State of New Hampshire."
3. Failure by either Respondent 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 Consent Order fully resolves this matter and the Commissioner will not take further action against Respondents for the allegations presented herein. However, the Department may take enforcement action against Respondents for any violation of

this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms of this Consent Order are not being observed or if any representation made by either Respondent and reflected herein is subsequently discovered to be untrue.

5. This Consent Order shall become final when executed by the Commissioner.

Recommended by:

**Maryam
Torben**

Digitally signed by
Maryam Torben
Date: 2021.06.16 08:14:12
-04'00'

Maryam Torben
Hearings Examiner
New Hampshire Banking Department

Date



Kirk Simpson
Chief Executive Officer
Wave Financial Inc.

June 24, 2021
Date



Kirk Simpson
Chief Executive Officer
Wave Financial USA Inc.

June 24, 2021
Date

SO ORDERED.

Gerald H. Little
Bank Commissioner
New Hampshire Banking Department

Date