

STATE OF NEBRASKA
Department of Banking & Finance

IN THE MATTER OF:)	FINDINGS OF FACT
Intermex Wire Transfer, LLC,)	CONCLUSIONS OF LAW
9480 South Dixie Highway,)	AND
Miami, Florida)	CONSENT AGREEMENT

THIS MATTER comes before the Nebraska Department of Banking and Finance ("DEPARTMENT"), by and through its Director, pursuant to its authority under the Nebraska Sale of Checks and Funds Transmission Act, Neb. Rev. Stat. §§ 8-1001 through 8-1017 (Reissue 1997; Cum. Supp. 2006) ("the Act"). Pursuant to Neb. Rev. Stat. § 8-1007 (Cum. Supp. 2006), the DEPARTMENT has investigated the actions of Intermex Wire Transfer, LLC, 9480 South Dixie Highway, Miami, Florida ("INTERMEX") As a result of such investigation, and being duly advised and informed in the matter, the Director and INTERMEX enter into the following Findings of Fact, Conclusions of Law, and Consent Agreement.

FINDINGS OF FACT

1. INTERMEX submitted an application for a Sale of Checks and Funds Transmission License ("Application") to the DEPARTMENT on November 27, 2006. Question #12 of the Application stated: "Has the Applicant, any of its predecessors, holding companies, or affiliates ever been the subject of a state or federal administrative action of any nature?" INTERMEX checked the "No" box after the question.
2. The DEPARTMENT uses information from a variety of sources to evaluate the applications that it receives. From these sources, the DEPARTMENT learned that the

Minnesota Department of Commerce had issued a Consent Order ("MINNESOTA ORDER") on March 4, 2003, assessing INTERMEX a \$10,000 fine for conducting business prior to obtaining the appropriate Minnesota license.

3. The MINNESOTA ORDER was a state administrative action and as such it should have been disclosed in response to Question #12 of the Application. INTERMEX therefore submitted false and misleading information to the DEPARTMENT when it failed to disclose the MINNESOTA ORDER in response to Question #12 of the Application.

4. In order to grant a license the DEPARTMENT must determine that the financing responsibility, financial condition, business experience, character, and general fitness of the applicant shall be such as reasonably to warrant the belief that the business will be conducted honestly, carefully, and efficiently pursuant to Neb. Rev. Stat. § 8-1004(2) (Cum. Supp. 2006). Providing false and misleading information on the Application raises questions as to whether INTERMEX meets the statutory requirement for the DEPARTMENT to issue a license.

5. INTERMEX has submitted a surety bond in the amount of \$150,000.00 to the DEPARTMENT.

6. INTERMEX has been give the opportunity to provide information to the DEPARTMENT regarding its failure to disclose the MINNESOTA ORDER.

CONCLUSIONS OF LAW

1. Neb. Rev. Stat. § 8-1002 (Cum. Supp. 2006) provides that no person shall engage in the business of selling checks, as a service or for a fee or other consideration,

without having first obtained a license under the Nebraska Sale of Checks and Funds Transmission Act.

2. Neb. Rev. Stat. § 8-1001(3) (Cum. Supp. 2006) defines the term "check" as any check, draft, money order, personal money order, or other instrument, order, or instruction for the transmission or payment of money.

3. Neb. Rev. Stat. § 8-1001(7) defines the term "transfer" as a transfer by oral, written, or electronic means or instruction.

4. Neb. Rev. Stat. § 8-1004(2) (Cum. Supp. 2006) provides that in order to grant a license, the DEPARTMENT must determine that the financing responsibility, financial condition, business experience, character, and general fitness of the applicant shall be such as reasonably to warrant the belief that an applicant's business will be conducted honestly, carefully, and efficiently.

5. Neb. Rev. Stat. § 8-1006(1)(c) (Cum. Supp. 2006) provides, in part, that an applicant for a license must provide to the DEPARTMENT a surety bond issued by a bonding company or insurance company authorized to do business in this state, in the principal sum of one hundred thousand dollars and in an additional principal sum of five thousand dollars for each location, in excess of one, at which the applicant proposes to sell checks in this state, but in no event shall the bond be required to be in excess of two hundred fifty thousand dollars. The bond shall be in form satisfactory to the Director and shall run to the state for the benefit of any claimants against the applicant or its agents to secure the faithful performance of the obligations of the applicant and its agents with respect to the receipt, handling, transmission, and payment of money in connection with the sale of checks

6. Neb. Rev. Stat. § 8-1007 (Cum. Supp. 2006) provides that upon receipt of an application, filing fee and surety bond the Director shall investigate to ascertain whether the qualifications prescribed by Section 8-1004 have been met. If the Director approves such documents and finds that the bond is in the prescribed amount, he or she shall issue to the applicant a license to engage in the business of selling checks in this state pursuant to the Nebraska Sale of Checks and Funds Transmission Act.

7. Neb. Rev. Stat. § 8-1,134(2) (Reissue 1997) provides, in part, that the Director may impose a fine, in addition to the costs of the investigation, upon a person found to have violated any provision of Chapter 8, the Credit Union Act, or the rules, regulations, or orders of the DEPARTMENT. The fine shall not exceed ten thousand dollars per violation for the first offense and twenty-five thousand dollars per violation for a second or subsequent offense involving a violation of the same provision of Chapter 8, the Credit Union Act, the rules and regulations of the DEPARTMENT, or the same order of the DEPARTMENT.

8. The above Findings of Fact contain information which indicates that INTERMEX provided false and misleading information on its Application. Providing false and misleading information on an Application raises questions regarding INTERMEX'S ability to operate the business honestly, carefully, and efficiently.

9. The facts listed in the above Findings of Fact constitute a sufficient basis for the Director to have determined that INTERMEX has violated the Act and that proceedings to deny INTERMEX's Application should be initiated and/or that an administrative fine should be imposed in accordance with Neb. Rev. Stat. § 8-1,134(2) (Reissue 1997).

10. Under the Act's statutory framework, the Director has the legal and equitable authority to fashion significant remedies.

11. It is in the best interest of INTERMEX, and in the best interest of the public, for INTERMEX and the DEPARTMENT to resolve the issues included herein.

CONSENT AGREEMENT

The DEPARTMENT and INTERMEX agree as follows:

Stipulations: In connection with this Consent Agreement, INTERMEX and the DEPARTMENT stipulate to the following:

1. The DEPARTMENT has jurisdiction as to all matters herein.
2. This Consent Agreement shall resolve all matters between the DEPARTMENT and INTERMEX in connection with the Findings of Fact listed above. Should future circumstances warrant, the facts from this matter may be considered in a future administrative action by the DEPARTMENT.
3. This Consent Agreement shall be in lieu of all other proceedings available to the DEPARTMENT, except as specifically referenced in this Consent Agreement.

INTERMEX further represents as follows:


1. INTERMEX is aware of its right to a hearing on these matters at which it may be represented by counsel, present evidence, and cross-examine witnesses. The right to such a hearing, and any related appeal, is irrevocably waived.
2. INTERMEX is acting free from any duress or coercion of any kind or nature.
3. This Consent Agreement is executed to avoid further proceedings and constitutes an admission of violations of the Act solely for the purpose of this Consent Agreement and for no other purpose.

IT IS, THEREFORE, AGREED as follows:

1. Within ten (10) days after the effective date of this Consent Agreement, INTERMEX shall pay a fine of five thousand dollars (\$5,000.00) for providing false and misleading information to the DEPARTMENT on its Application by omitting the MINNESOTA ORDER in response to Question #12 of the Application.
2. Within ten (10) days after the effective date of this Consent Agreement, INTERMEX shall pay the DEPARTMENT's investigation costs in the amount of five hundred dollars (\$500.00).
3. The total amount of the fine and investigation costs, five thousand five hundred dollars (\$5,500.00), shall be payable in one check or money order to the DEPARTMENT.
4. Within thirty (30) days after the effective date of this Consent Agreement, INTERMEX shall increase its surety bond to a minimum of one hundred seventy-five thousand dollars (\$175,000.00) and submit an original surety bond rider reflecting such increase. For a period of one year after the effective date of this Consent Agreement, INTERMEX shall maintain a surety bond in the minimum amount of one hundred seventy-five thousand dollars (\$175,000.00) or in the amount prescribed by Neb. Rev. Stat. § 8-1006(1)(c), whichever is higher.
5. Within five (5) business days after INTERMEX pays the fine and costs and submits a surety bond rider reflecting the increased surety bond, the DEPARTMENT shall issue a license to INTERMEX for the remainder of the current licensing term.
6. The effective date of this Consent Agreement shall be the date of the Director's signature.

DATED this 23 day of February, 2007.

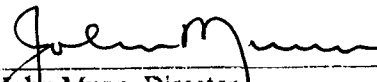
Intermex Wire Transfer, LLC

By: 
Carlos Julio Rincon, President

9480 South Dixie Highway
Miami, Florida 33157
(305) 670-1071

DATED this 26th day of February, 2007.

**STATE OF NEBRASKA
DEPARTMENT OF BANKING AND FINANCE**

By: 
John Munn, Director

Commerce Court, Suite 400
1230 "O" Street
Lincoln, Nebraska 68508
(402) 471-2171