

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



DEPARTMENT OF BUSINESS REGULATION

DIVISION OF BANKING

1511 PONTIAC AVENUE, BLDG. 68-2

CRANSTON, RI 02920

Telephone (401) 462-9503

RECEIVED  
BUSINESS REGULATION  
DIVISION OF BANKING  
JAN 29 2010

RECEIVED  
BUSINESS REGULATION  
DIVISION OF BANKING  
FEB 1 2010

LETTER OF ADMONISHMENT ("LOA")

ISSUED BY

THE RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION

DIVISION OF BANKING

TO

A & C FUNDING D/B/A ARIDIO EXPRESS ("LICENSEE")

1. Licensee is the holder of Money Transfer License Number 96000615MT (the "License") issued pursuant to the terms and provisions of R. I. Gen. Laws § 19-14-1 *et seq.*

2. The Rhode Island Department of Business Regulation's Division of Banking ("Division") conducted a supervisory examination of Licensee pursuant to R. I. Gen. Laws § 19-14-23. The resulting Report of Examination dated October 13, 2009, disclosed the presence of one (1) recurring violation regarding Licensee's failure to comply with R. I. General Law.

3. The Department proposes to resolve this matter through the issuance of this LOA in lieu of commencing an administrative action to enforce the penalties provided for in R. I. Gen. Laws §§ 19-14-13, 19-14-15 and 19-14-26. This LOA memorializes those agreements that have been reached with Licensee to resolve them.

4. Licensee shall forthwith:

A. Comply fully with R. I. Gen. Laws and any applicable rules and regulations promulgated under R. I. Gen. Laws Title 19;

- B. Pay to the Department, in the form of a check made payable to the “General Treasurer, State of Rhode Island”<sup>1</sup>, an administrative assessment in the aggregate amount of one thousand one hundred and thirty eight dollars (\$1,138), of which one hundred thirty eight dollars (\$138) constitutes an additional examination fee pursuant to R. I. Gen. Laws § 19-14-23.
- C. Maintain a compliance officer to monitor compliance to all applicable state and federal laws and regulations.

5. Licensee acknowledges and waives its right to further notice that it is the position of the Division that the Licensee’s actions violated R. I. Gen. Law, which violation could result in the suspension or revocation of the License under R. I. Gen. Laws §§ 19-14-15 and 19-14-13, additional monetary penalties of up to one thousand dollars (\$1,000) per violation and the imposition of criminal and civil sanctions pursuant to R. I. Gen. Laws § 19-14-26. Nothing herein constitutes a waiver of a right to notice with regard to future violations.

6. The management of Licensee should understand how seriously the Division takes its responsibility to ensure that the financial system remains safe, strong, and secure, and operates in compliance with applicable law and regulation. The Division wants to work with the Licensee to identify and resolve problems to avoid more serious consequences. However, if conditions worsen, or the “agreed upon actions” are not finalized within the stated “timeframes” the Division may take available administrative remedies, including suspension or revocation of Licensee’s Rhode Island License, and/or additional civil money penalties.

Therefore, the official signing this LOA on behalf of Licensee indicates that Licensee understands and agrees with the contents of this LOA by affixing his or her signature to this LOA. This LOA is a public record.

7. In light of Licensee’s willingness to resolve this matter without hearing, Licensee: waives its right to complete the administrative hearing process; waives its right to appeal this LOA; without admitting that the allegations in paragraphs 1 through 7 are true; will not further contest or dispute this matter against the Division; is willing to remedy this matter; and is willing to take all necessary action as delineated in this paragraph and the preceding paragraphs of this LOA to allow Licensee to maintain the License in good standing.

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<sup>1</sup> Payee must be the “General Treasurer, State of Rhode Island”. Checks with incorrect payee will be returned for re-issuance.

8. The Division agrees to permit Licensee to maintain the License in good standing subject to compliance by Licensee with this LOA and applicable state and federal laws and regulations.

LICENSEE UNDERSTANDS THAT BY WAIVING ITS RIGHT TO A COMPLETE HEARING AND AGREEING TO THIS LOA, LICENSEE WAIVES ANY RIGHTS TO A HEARING AND IF ANY TERMS OF THIS LOA ARE VIOLATED, LICENSEE'S LICENSE SHALL BE SUBJECT TO SUSPENSION OR REVOCATION.

For Licensee:

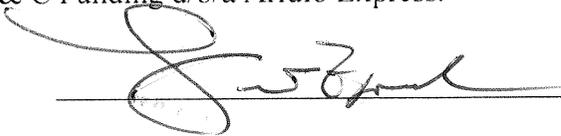
  
\_\_\_\_\_  
Aridio Tavares, President  
A & C Funding d/b/a Aridio Express  
1311 Broad Street  
Providence, RI 02905

Date: 01-26-2010

STATE OF RHODE ISLAND

COUNTY OF [ PROVIDENCE ]

In PROVIDENCE - R.I., in said County, on the 26TH day of JANUARY 2009, before me personally appeared the above-named Aridio Tavares, to me known and known by me to be the President of A & C Funding d/b/a Aridio Express and the person executing these presents in behalf of A & C Funding d/b/a Aridio Express, the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be her free act and deed as such President and the free act and deed of said of A & C Funding d/b/a Aridio Express.

  
\_\_\_\_\_  
LEON TESADA, Notary  
(Print or type name of Notary)

Recommended by:

Sara Paterson Cabral

Sara Paterson Cabral  
Supervisor of Examinations  
Department of Business Regulation  
Division of Banking  
1511 Pontiac Avenue, Bldg. 68-2  
Cranston, RI 02920

Date: 2-1-2010

I hereby X approve \_\_\_\_\_ reject the Letter of Admonishment as agreed to by and between the parties in the above entitled matter.

Entered this 15 day of FEBRUARY 2010

Steven L. Cayouette

Steven L. Cayouette, CFE  
State Chief Bank Examiner  
Department of Business Regulation  
Division of Banking  
1511 Pontiac Avenue, Bldg. 68-2  
Cranston, RI 02920

A & C FUNDING CORP. 11/09  
1311 BROAD STREET  
PROVIDENCE, RI 02905

142  
57-7332/2115

DATE 01/23/10

PAY  
TO THE  
ORDER OF

GENERAL TREASURER STATE OF RHODE ISLAND \$ 1138 <sup>00</sup>/<sub>100</sub>

ONE THOUSAND ONE HUNDRED THIRTY EIGHT <sup>00</sup>/<sub>100</sub> DOLLARS

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*Jay*

FOR \_\_\_\_\_

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