

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING
1511 PONTIAC AVENUE
CRANSTON, RI 02920

IN THE MATTER OF :
:
:
BANNOCKBURN GLOBAL FOREX, LLC :
:
:
DBR No. 17BK003 :
:
:

JUN 09 2017

CONSENT AGREEMENT

It is hereby agreed by and between the Rhode Island Department of Business Regulation (“Department”), Banking Division, and Bannockburn Global Forex, LLC (“Respondent”) as follows:

1. R.I. Gen. Laws § 19-14-2(a)(5) provides that “[n]o person shall engage within this state in the business of...[p]roviding electronic money transfers for a fee or other consideration...without first obtaining a license or registration from the [Department] director or the director's designee.”
2. On August 22, 2016, the Respondent submitted an application for an electronic money transmitter license (“License”) to the Division.
3. In the course of evaluating the Respondent’s application, Respondent submitted information to the Division indicating the Respondent performed electronic foreign exchange transactions for one business entity in Rhode Island without issuance of a License from the Division.
4. R.I. Gen. Laws § 19-14-23 entitled “Examinations and investigations” provides under

subsection (e) that “[i]f the director, or his or her designee, has reason to believe that any person required to be licensed under this chapter is conducting a business without having first obtained a license under this chapter...the director, or his or her designee, may issue an order to that person commanding him or her to cease and desist from conducting that business.” R.I. Gen. Laws § 19-14-23(f) further provides that “[t]he director may impose an administrative assessment...against any person named in an order issued under subsection (e)” in an amount up to \$1,000 “for each violation of [Chapter 19-14] or each act or omission that constitutes a basis for issuing the order.”

5. R.I. Gen. Laws § 19-14-7 authorizes the Department to investigate applicants and gives the Department discretion to approve or deny applications including on the basis of whether the “financial responsibility, experience, character, and general fitness of the applicant” demonstrate that “the business will be operated honestly, fairly, and efficiently within the purposes of [Title 19].”
6. Considering the Respondent’s cooperation with the Division and lack of Rhode Island consumer complaints, the Division has elected to resolve this matter by agreement as authorized by R.I. Gen. Laws § 42-35-9(d). Specifically, the Division will grant the License subject to the Respondent’s execution of this Consent Agreement and fulfillment of any outstanding application requirements.
7. By signing this Consent Agreement, the Respondent acknowledges that it must maintain the License in good standing, including timely renewal, in order to perform any electronic money transmission in Rhode Island, including foreign exchange transactions.
8. Waiver of Hearing and Appeal. By agreeing to resolve this matter through the execution of this Consent Agreement, Respondent knowingly and voluntarily waives any right to an

administrative hearing and waives any right to pursue an appeal to the Superior Court under the Rhode Island Administrative Procedures Act, R.I. Gen. Laws § 42-35-1 *et seq.*

CONSENTED AND AGREED TO BY:

Respondent:

[Handwritten Signature]
Signature

Date: JUNE 8, 2017

Tim Sheeran, Manager, BANNOCKBURN GLOBAL FOREX LLC

STATE OF Ohio

COUNTY OF Ham. Hon

In Ohio, in said County, on the 8th day of June, 2017, before me personally appeared Tim Sheeran, to me known and known by me to be the Manager of and the person executing this instrument on behalf of Bannockburn Global Forex LLC, the party executing this instrument, and he/she acknowledged said instrument by him/her so executed to be his/her free act and deed in such capacity and the free act and deed of such corporation.

[Handwritten Signature]
Notary Public Signature

Tracy Rottenberger
Print Notary Name

Notary Number



Tracy ROTTENBERGER
Notary Public, State of Ohio
My Commission Expires 06-19-2022

The Division:

[Handwritten Signature]
Signature

Date: 6-12-17

Elizabeth Kelleher Dwyer, Superintendent of Banking

JUN 09 2017