

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION**



**DIVISION OF BANKING
1511 PONTIAC AVENUE, BLDG. 68-1
CRANSTON, RHODE ISLAND 02920**

**IN THE MATTER OF: LIVE WELL FINANCIAL, INC., NMLS# 1177
 LICENSE NUMBER(S) 20072242LL & 20173394LS
ORDER NUMBER: 20BK003**

SELF-EXECUTING NOTICE FOR REVOCATION BY DEFAULT

The Rhode Island Department of Business Regulation hereby issues this Self-Executing Notice for Revocation by Default pursuant to R.I. Gen. Laws § 19-14-14 (“Notice”) to the above-captioned Respondent.

The Department issues this Notice for the following reasons:

1. R.I. Gen. Law § 19-14-4 provides that each licensee shall pay an annual license fee to the Department on or before December 31 of each year for each license and/or branch certificate held. With the annual renewal, licensees are required pay the annual average technology and training assessment of fifty dollars (\$50.00) per license under R.I. Gen. Laws § 19-14-23.
2. On or about November 1, 2019 the Department’s Division of Banking (“Division”) notified all licensees through the Nationwide Multistate Licensing System (“NMLS”) that the renewal process had begun and all licensees were to request renewal and pay the annual license fee through NMLS on or before December 31, 2019 pursuant to R.I. Gen. Laws § 19-14-4.
3. The Respondent did not file the annual renewal fee(s) and associated technology/training fee(s) nor the annual report(s) and associated filing fee(s).

4. R.I. Gen. Law § 19-14-14 provides that the Department may revoke any license by default without a hearing if the licensee fails to respond to notifications informing the licensee of a failure to pay the annual license fee, maintain in effect the required bond or bonds, or maintain net worth requirements under Title 19. For the purposes of revocation by default, § 19-14-14 provides for a process whereby the Department sends notice of the deficiency and potential revocation of license to the licensee and to the licensee's registered attorney for service of process at their current respective address as determined by the licensee's filings with the Department. Should the licensee and the licensee's registered attorney fail to respond within fifteen (15) days of the notification, § 19-14-14 provides that the Department may revoke the license by default without a hearing.
5. In addition to suffering revocation, R.I. Gen. Law § 19-14-4 provides for a daily penalty of twenty-five dollars (\$25) (up to seven hundred fifty dollars (\$750)) for failure to pay the annual renewal fee by the deadline and § 19-14-22 provides for a daily penalty of twenty-five dollars (\$25) for failure to file an annual report and associated filing fee by the deadline.

Unless the Respondent submits the renewal request(s) with the applicable annual renewal and technology/training fee(s), its annual report(s) and associated filing fee(s), and all applicable late filing penalties within fifteen (15) days of the below Date of Issuance, this Notice will self-execute as the final Revocation of the License(s) as of the below Date of Final Default.

Upon the Date of Final Default, the following terms shall become automatically effective:

1. As of the below Date of Final Default, the above-captioned License(s) shall be deemed revoked pursuant to R.I. Gen. Laws § 19-14-14. Accordingly, the Respondent shall

immediately cease and desist from engaging in any activity requiring licensure under the revoked License(s) types, including without limitation collection of consumer funds for compensation to the Respondent or for payment to third parties.

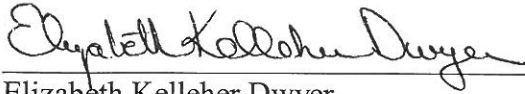
2. Within thirty (30) days of the Date of Final Default, the Respondent shall in an orderly documented manner transition all pending consumer business, accounts, transactions, documents, and funds held in escrow or otherwise for payment to third parties (hereinafter "Pending Business") to a Rhode Island licensee pre-approved by the Department. To secure pre-approval, the Respondent shall contact the Department in writing within five (5) days of the Date of Final Default to provide the name, address, and license number of a Rhode Island licensee to whom the Respondent proposes to transition the Pending Business. Upon completion, the Respondent shall provide the Department with final confirmation of the transition of the Pending Business. The Respondent shall provide the Department with any information requested by the Department in connection with the transition of the Pending Business from the proposal through the final confirmation.
3. Within thirty (30) days of the Date of Final Default, the Respondent shall file a Final Annual Report for the License(s) pursuant to R.I. Gen. Laws § 19-14-16.
4. Within thirty (30) days of the Date of Final Default, the Respondent shall destroy or return to the Department any physical original License(s) issued by the Department.

NOTICE PURSUANT TO R.I. GEN. LAWS § 42-35-12

THIS ORDER CONSTITUTES A FINAL ACTION OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO RHODE ISLAND GENERAL LAWS TITLE 42, CHAPTER 35. FINAL AGENCY ACTIONS ARE GENERALLY APPEALABLE TO THE SUPERIOR COURT WITHIN THIRTY (30) DAYS OF THE DATE OF THE ACTION BY FILING A PETITION FOR REVIEW OF SAID COURT.

NOTICE REGARDING BOND CLAIMS

IN CONNECTION WITH THIS REVOCATION, THE DEPARTMENT IS AUTHORIZED TO FILE BOND CLAIMS FOR FEES, PENALTIES, AND ANY OTHER APPROPRIATE RECOVERY UNDER R.I. GEN. LAWS § 19-14-6.



Elizabeth Kelleher Dwyer
Superintendent of Banking
Rhode Island Department of Business Regulation

DATE OF ISSUANCE: FEBRUARY 14, 2020

DATE OF FINAL DEFAULT: FEBRUARY 28, 2020

CERTIFICATION OF SERVICE FOR DATE OF ISSUANCE

I hereby certify that a copy of this Self-Executing Notice for Revocation by Default was sent by certified mail to the following addresses:

Live Well Financial, Inc.

1011 Boulder Springs Drive Ste. 420


Richmond, VA 23225-4950

and

Corporation Service Company, Agent for Service for Live Well Financial, Inc.

222 Jefferson Blvd. Ste. 200

Warwick, RI 02888


Signature

Date of Delivery: 2/14/2020

CERTIFICATION OF SERVICE FOR DATE OF FINAL DEFAULT

I hereby certify that a copy of this Self-Executing Notice for Revocation by Default was sent by certified mail to the following addresses:

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