

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E18-019397

IN THE MATTER OF:)
PAYPOOL, LLC) CONSENT ORDER
REF. NO. 1803480)

PAYPOOL, LLC)
ATTN: DANIEL VOORHEES)
800 MAINE AVE. SW, SUITE 650)
WASHINGTON, DC 20024)

This matter having been opened by the Office of Consumer Finance within the Division of Banking of the New Jersey Department of Banking and Insurance ("Department") upon information that Paypool, LLC, a licensed money transmitter pursuant to The New Jersey Money Transmitters Act, N.J.S.A. 17:15C-1 et. seq. (the "Act"), may have violated certain provisions of the Act; and

WHEREAS IT APPEARS that Paypool, LLC may have violated the following:

1. N.J.S.A. 17:15C-4 Conduct of money transmission business; license required

Based on evidence obtained from the Department's Licensing Unit, Paypool, LLC was found to have processed 1,022 transactions from New Jersey clients without first obtaining a license pursuant to the Act.

AND WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to Paypool, LLC addressing the above-referenced apparent violations, Paypool, LLC would be entitled to request a hearing of the matter as a contested case in accordance with the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq.; and

WHEREAS Paypool, LLC understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, Paypool, LLC have agreed for purposes of settlement to undertake the following actions: **Ensure compliance with all regulatory requirements;** and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, Paypool, LLC has agreed for purposes of settlement to pay civil administrative penalties in the amount of **\$5,000.00;** and

WHEREAS the provisions of this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and regulations and the protection of the public health, safety and welfare, and are not intended to constitute debts which may be limited or discharged in bankruptcy proceedings; and

WHEREAS the parties to this Consent Order have determined that this matter is suitable for resolution upon the consent of the parties and that Paypool, LLC and the Commissioner desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 25th day of SEPTEMBER 2018, ORDERED AND AGREED as follows:

1. **Paypool, LLC ensures compliance with all regulatory requirements.**
2. **Paypool, LLC shall pay civil administrative penalties in the amount of: \$5,000.00.**

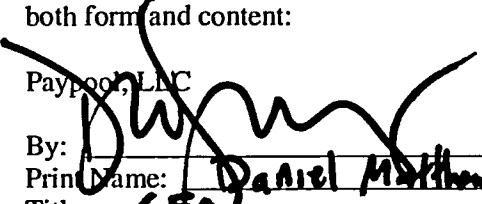
Payment shall be made as follows. The amount of said penalties plus the outstanding annual assessment is due in full upon entry into this Consent Order by means of a certified check, bank check or money order made payable to the "Treasurer, State of New Jersey" and forwarded with this Consent Order duly signed by an authorized representative of Paypool, LLC to:

**Department of Banking and Insurance
Division of Banking
P.O. Box 040
Trenton, New Jersey 08625
Attention: Adrian M. Ellison**

3. Paypool, LLC consents to the entry of this Consent Order as a Final Administrative Order, and Paypool, LLC understands that this Final Administrative Order may be docketed with the Clerk of the Superior Court as provided in the Penalty Enforcement Law, N.J.S.A. 2A:58-10 et seq.

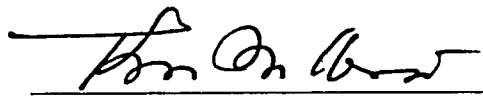
Consented to with respect to
both form and content:

Paypool, LLC

By: 
Print Name: Daniel Matthew Workear
Title: CEO
Date: 9/20/18

It is so ordered:

MARLENE CARIDE, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

By: 
Thomas M. Hunt, Assistant Division Director
Office of Consumer Finance