

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Sigue Corporation,
License Reference No. 9926466.

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ORDER TO SHOW CAUSE

TO: Sigue Corporation
In c/o Guillermo De La Viña
13190 Telfair Avenue
Sylmar, CA 91342

THIS MATTER having been opened by the Commissioner of the New Jersey Department of Banking and Insurance ("Commissioner"), upon information that Sigue Corporation ("Respondent") may have violated various provisions of the New Jersey Money Transmitters Act, N.J.S.A. 17:15C-1 to -27 ("Act") and the implementing regulations N.J.A.C. 3:27-1.1 to -8.1; and

WHEREAS, Respondent is a Delaware corporation headquartered in Sylmar, California; and

WHEREAS, in September 2001, Respondent was first licensed as a foreign money transmitter in New Jersey, license reference number of 9926466; and

WHEREAS, in September 2018, Respondent applied to the Department, and was approved, to convert its foreign money transmitter license to a money transmitter license, under the same license reference number of 9926466; and

WHEREAS, Respondent is subject to the provisions of the Act; and

WHEREAS, pursuant to N.J.S.A. 17:15C-5(a), each money transmitter shall at all times have a net worth of not less than \$100,000.00; and

WHEREAS, pursuant to N.J.S.A. 17:15C-16(e), the Commissioner may suspend or revoke a licensee's license if the Commissioner finds that the licensee is conducting its business in an unsafe or unsound manner; and

WHEREAS, pursuant to N.J.S.A. 17:15C-16(g), the Commissioner may suspend or revoke a licensee's license if the Commissioner finds that the licensee has suspended payment of its obligations or has admitted in writing its inability to pay its debts as they become due; and

WHEREAS, pursuant to N.J.S.A. 17:15C-22(a), the Commissioner may order a civil penalty of up to \$5,000 for each violation of the Act. Each violation shall constitute a separate offense and the penalty shall be in addition to a suspension or revocation of a license; and

WHEREAS, pursuant to N.J.S.A. 17:15C-6(a), each licensee shall at all times maintain a surety bond in a form satisfactory to the Commissioner; and

WHEREAS, pursuant to N.J.A.C. 3:27-4.1(b), a surety bond shall run to the State for the benefit of any person injured by a wrongful act, default, or misrepresentation of the licensee to secure the faithful performance of the obligations of the licensee with respect to the receipt, handling, transmission, and payment of money in connection with the sale and issuance of payment instruments, transmission of money, or both and for the benefit of the Department for unpaid examination bills, unpaid penalties and any other unpaid obligation of the money transmitter to the Department, including, but not limited to, returned items submitted to the Department in payment of bills, penalties, charges or fees; and

COUNT 1

IT FURTHER APPEARING that, at all relevant times and until January 31, 2024, Respondent engaged in money transmitter business in New Jersey, including transmitting money for New Jersey consumers and selling money orders to New Jersey consumers; and

IT FURTHER APPEARING that on or about January 31, 2024, Respondent ceased all of its money transmission operations in New Jersey due to a significant deterioration in its financial condition; and

IT FURTHER APPEARING that at the time of ceasing operations, Respondent had 575 outstanding transmission liabilities to New Jersey consumers in the total amount of \$148,235.01, as reflected in the following chart:

Type of outstanding liability	Quantity	Amount
Money transmissions	170	\$64,357.32
Money orders	405	\$83,877.69
Total	575	\$148,235.01

IT FURTHER APPEARING that Respondent did not have sufficient funds to satisfy all the outstanding money transmissions and money orders owed to New Jersey consumers, but Respondent was able to reimburse 29 consumers; and

IT FURTHER APPEARING that the Respondent's outstanding liability after the partial reimbursement is reflected in the following chart:

Type of outstanding liability	Quantity	Amount
Money transmissions	142	\$46,989.36
Money orders	404	\$83,169.69
Total	546	\$130,159.05

IT FURTHER APPEARING that, at all relevant times and until April 11, 2024, Respondent maintained a surety bond in the amount of \$1,000,000.00, underwritten by The Cincinnati Insurance Companies, as required by N.J.S.A. 17:15C-6(a) and N.J.A.C. 3:27-4.1(b); and

IT FURTHER APPEARING that Respondent's surety bond is issued for the benefit of any person injured by wrongful acts, default, or misrepresentation of Respondent, as required by N.J.A.C. 3:27-4.1(b); and

IT FURTHER APPEARING that, to date, the surety company reimbursed five New Jersey consumers in connection with the Respondent's outstanding money transmission liabilities; and

IT FURTHER APPEARING that the Respondent's current outstanding liability after the surety company's partial reimbursement is reflected in the following chart:

Type of outstanding liability	Quantity	Amount
Money transmissions	142	\$46,989.36
Money orders	399	\$77,547.97
Total	541	\$124,537.33

IT FURTHER APPEARING that on March 21, 2024, the multi-state group of 41 participating state agencies, including the Department, entered into an Interim Consent Order with Respondent; and

IT FURTHER APPEARING that pursuant to the March 21, 2024 Interim Consent Order, Respondent was required to cease and desist from its operations, cooperate with the states' examinations and investigations, cooperate with the states in the filing of surety bond claims on behalf of consumers, preserve its books and record, and provide access to its books and records to the multi-state group; and

IT FURTHER APPEARING that by suspending its payment obligations and by failing to satisfy the outstanding money orders that it had previously sold to consumers, Respondent violated N.J.S.A. 17:15C-5(a), -16(e), and -16(g); and

IT FURTHER APPEARING that each act of suspending its payment obligations and each act of failure to satisfy the outstanding money orders constitutes a separate violation of the Act; and

NOW, THEREFORE, IT IS on this 20th day of January 2026,

ORDERED that Respondent appear and show cause why its money transmitter license, Reference Number 9926466, should not be revoked, pursuant to N.J.S.A. 17:15C-16(e) and -16(g); and

IT IS FURTHER ORDERED that Respondent appear and show cause why the Commissioner should not assess a civil penalty of not more than \$5,000.00 for each violation of the Act, pursuant to N.J.S.A. 17:15C-22(a), and

IT IS FURTHER ORDERED that Respondent appear and show cause why the Commissioner should not order restitution to any affected consumer, pursuant to N.J.S.A. 17:15C-6(a) and N.J.A.C. 3:27-4.1(b); and

IT IS FURTHER ORDERED that Respondent has the right to request an administrative hearing, to be represented by counsel or other qualified representative, at its own expense, to take testimony, to call or cross-examine witnesses, to have subpoenas issued, and to present evidence or argument if a hearing is requested; and

IT IS FURTHER ORDERED that unless a request for a hearing is received within twenty (20) days of the service of this Order to Show Cause, the right to a hearing in this matter shall be deemed to have been waived by Respondent and the Commissioner shall dispose of this matter in accordance with law. A hearing may be requested by emailing the request to Paulette Sibblies-Flagg at paulette.sibblies-flagg@dobi.nj.gov and mailing a copy to Paulette Sibblies-Flagg, OCF Investigations Unit, Department of Banking and Insurance, P.O. Box 040, Trenton, New Jersey 08625. A copy of the request for a hearing shall also be emailed to Deputy Attorney

General Garen Gazaryan at garen.gazaryan@law.njoag.gov and a copy mailed to P.O. Box 117, Trenton, New Jersey 08625. The request shall contain the following:

- A. Respondents' full name, address, and daytime telephone number;
- B. A statement referring to each charge alleged in this Order to Show Cause and identifying any defense intended to be asserted in response to each charge. Where the defense relies on facts not contained in the Order to Show Cause, those specific facts must be stated;
- C. A specific admission or denial of each fact alleged in this Order to Show Cause. Where Respondents have no specific knowledge regarding a fact alleged in the Order to Show Cause, a statement to that effect must be contained in the hearing request. Allegations of this Order to Show Cause not answered in the manner set forth above shall be deemed to have been admitted; and
- D. A statement requesting a hearing.



Justin Zimmerman
Commissioner