

FILED

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES 2014 NOV -3 AM 8: 51

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND
SECURITIES, COMPLIANCE OFFICE

PA DEPARTMENT OF
BANKING AND SECURITIES

v.

CAMBIOREAL, INC.

Docket No.: 14 0049 (BNK-CAO)

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department"), Compliance Office ("Compliance Office"), received information regarding CambioReal, Inc. ("CambioReal"). Based on a review of the information received, the Compliance Office concluded that CambioReal operated in violation of the act commonly known as the Money Transmitter Act, Act of 1965, P.L. 490, No. 249, *as amended*, 7 P.S. 6101 *et seq.* ("MTA"). CambioReal, in lieu of litigation, and in the interest of cooperation, neither admitting nor denying any wrongdoing, hereby stipulates that the following statements are true and correct in settlement of the above-captioned matter and, intending to be legally bound, hereby agree to the terms of this Consent Agreement and Order ("Order").

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the MTA.
2. The Compliance Office is primarily responsible for administering and enforcing the MTA for the Department.
3. CambioReal has its principal place of business at 100 White Clay Center Dr., Ste. 104, Newark, DE 19711.

4. CambioReal is an organization incorporated in the state of Delaware.
5. CambioReal is currently licensed as a money transmitter in Delaware, License No. 8418, and in New Jersey, License No. 0807003.
6. CambioReal transmits money from customers in the United States to recipients in Brazil.
7. CambioReal charges a fee to transmit money.
8. CambioReal does not have a physical location in Pennsylvania.
9. CambioReal has accepted money from Pennsylvania consumers for transmittal to Brazil for a fee through its internet website and its Facebook page.
10. CambioReal is not licensed as a money transmitter in Pennsylvania.
11. CambioReal believed it did not need to be licensed in Pennsylvania because it was not physically located in the Commonwealth.

VIOLATION

12. Section 2 of the MTA states, in pertinent part, "No person shall engage in the business of transmitting money by means of a transmittal instrument for a fee or other consideration without first having obtained a license from the Department" 7 P.S. § 6102.

13. CambioReal violated Section 2 of the MTA by transmitting money for Pennsylvania consumers for a fee without a license.

RELIEF

14. Fine. Within thirty (30) days of the Effective Date of this Order, CambioReal will pay to the Department a fine in the amount of \$15,000. Payment shall be remitted by certified check or money order and made payable to the "Department of Banking and Securities" and

shall be sent to: Department of Banking and Securities, Compliance Office, 17 N. 2nd St., Ste. 1300, Harrisburg, PA 17101.

15. Corrective Measures. CambioReal shall not accept any funds from Pennsylvania consumers for transmission to another person or place for a fee or other consideration unless and until CambioReal is licensed as a money transmitter under the MTA.

FURTHER PROVISIONS

16. Consent. CambioReal hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Compliance Office's order authority under the MTA and agrees that it understands all of the terms and conditions contained herein. CambioReal by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

17. Publication. The Department will publish this Order pursuant to its authority in Section 302.A.(5) of the Department of Banking and Securities Code. See 71 P.S. § 733-302.A.(5).

18. Entire Agreement. This Order contains the whole agreement between the parties. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Compliance Office and CambioReal

19. Binding Nature. The Department, CambioReal, and all officers, owners, directors, employees, heirs and assigns of CambioReal, intend to be and are legally bound by the terms of this Order.

20. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

21. Effectiveness. CambioReal hereby stipulates and agrees that the Order shall become effective on the date that the Compliance Office executes the Order ("Effective Date").

22. Other Enforcement Action.

a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against CambioReal in the future regarding all matters not resolved by this Order.

b. CambioReal acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

23. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

24. Counterparts. This Order may be executed in separate counterparts and by facsimile.

25. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Department of Banking and Securities, Compliance Office and CambioReal, Inc. intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF
PENNSYLVANIA, DEPARTMENT OF
BANKING AND SECURITIES,
COMPLIANCE OFFICE**

FOR CAMBIOREAL, INC.

Redacted

Redacted

James Keiser, Administrator
Compliance Office
Department of Banking and Securities

(Officer's Signature)

Date: October 31, 2014

Cleverson Cassel
(Print Officer's Name)

President
(Title)

Date: 10/28/2014