

3. Kandravi was, at all times material herein, an individual with an address at 24 Veterans Square, 2nd Floor, Media, Pennsylvania 19063.

4. Kandravi offered and sold securities issued by affiliates of Woodbridge Structured Funding, LLC ("WSF") to Pennsylvania residents.

5. Kandravi received compensation from WSF for sales of securities issued by affiliates of WSF.

6. Kandravi was neither registered pursuant to Section 301 of the 1972 Act, 70 P.S. § 1-301, nor exempt from registration.

VIOLATION

7. By engaging in the acts and conduct set forth in paragraphs 4 through 6 above, Kandravi effected transactions in securities in Pennsylvania while neither registered nor exempt from registration in willful violation of Section 301 of the 1972 Act, 70 P.S. §1-301.

RELIEF

8. Kandravi shall pay the Department an administrative assessment in the amount of \$75,000.00. Payment shall be made by certified check or money order made payable to the "Department of Banking and Securities" and shall be mailed or delivered in person to the Bureau of Securities Compliance and Examinations located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

9. The administrative assessment shall be paid as follows:

a. \$10,000.00 within 30 days of the Effective Date of this Order, as defined in paragraph 19;

- b. \$10,000.00 on or before April 2, 2018;
- c. \$10,000.00 on or before July 2, 2018;
- d. \$15,000.00 on or before October 1, 2018;
- e. \$15,000.00 on or before January 1, 2019; and
- f. \$15,000.00 on or before April 1, 2019.

10. The Department's Order to Show Cause dated October, 18 2017 is hereby prospectively RESCINDED as of the Effective Date of this Order.

11. This Order is not intended to indicate that Kandravi or any of his affiliates or current or former employees should be subject to any disqualification contained in the federal securities laws, the rules and regulations thereunder; the rules and regulations of self-regulatory organizations or various states' securities law, including the provisions of the 1972 Act and regulations promulgated thereunder; and any disqualification from relying upon the registration exemptions or safe harbor provisions, and this Order is not intended to form the basis of any such disqualification.

12. Kandravi is ORDERED to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Section 301 of the 1972 Act, 70 P.S. § 1-301.

13. Should Kandravi fail to pay the assessment as set forth in paragraphs 8 and 9 above, the sanctions set forth elsewhere in the Order shall continue in full force and effect until full payment is made. However, this provision shall not be construed as affording Kandravi the option of either paying the assessment or being indefinitely subject to the sanctions.

14. Should Kandravi fail to comply with any and all provisions of this Order, the Department may impose additional sanctions and costs and seek other appropriate relief subject to Kandravi's rights to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

15. Consent. Kandravi hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's authority under the 1972 Act and agrees that he understands all of the terms and conditions contained herein. Kandravi, 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.

16. Entire Agreement. This Order contains the entire agreement between the Department and Kandravi. 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 Department and Kandravi.

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

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

19. Effectiveness. Kandravi hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order ("Effective Date").

20. 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 Kandravi in the future regarding all matters not resolved by this Order.

(b) Kandravi 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.

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

22. Counterparts. This Order may be executed in separate counterparts, by facsimile and/or by PDF.

23. 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.

24. Finding. The Department finds that it is necessary and appropriate in the public interest and for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue this Order.

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examinations, and Michael Kandravi d/b/a Explore Financial Group, intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
BUREAU OF SECURITIES COMPLIANCE AND EXAMINATIONS**

Redacted

~~Joseph J. Minisi, Deputy Secretary for Securities~~

Date: 12/19/17

FOR MICHAEL KANDRAVI, d/b/a EXPLORE FINANCIAL GROUP

Redacted

(Signature)

Date: 12/19/17

