

FILED

2019 FEB 22 PM 2:07

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :  
DEPARTMENT OF BANKING AND :  
SECURITIES, COMPLIANCE OFFICE :

v. :

DOCKET NO. 19 0017 (BNK-CAO)

ACCOUNT MANAGEMENT PLUS, INC. :

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department"), Compliance Office has evaluated the business practices of Account Management Plus, Inc. ("AMP"). Relating to the Money Transmitter Act ("MTA") 7 P.S. § 6101 et seq., the parties to the above-captioned matter, in lieu of litigation, hereby stipulate that the following statements are true and correct in the full settlement and resolution 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. AMP is incorporated in Florida with its principal place of business located at 831 N Hercules Ave, Suite 202 Clearwater, FL 33765.
4. Section 2 of the MTA provides that:  
  
No person shall engage in the business of transmitting money by means of a

transmittal instrument for a fee or other consideration with or on behalf of an individual without first having obtained a license from the department. *See* 7 P.S. § 6102

5. A person includes an “individual or an organization. . .” 7 P.S. § 6101.

6. A transmittal instrument is “any check, draft, money order, personal money order or *method for the payment of money or transmittal of credit. . .*” 7 P.S. § 6101 (emphasis added).

7. Exemptions to licensure apply under Section 3 of the MTA. 7 P.S. § 6103.

8. On and after January 3, 2017, the Department has the authority under the MTA to impose orders and issue fines up to \$10,000 for each offense. 7 P.S. § 6116 (as amended by the act of Nov. 3, 2016, P.L. 1002, No. 129).

9. Prior to January 3, 2017, the Department had the authority to impose orders and issue fines up to \$2,000 for each offense. 7 P.S. § 6116.

10. AMP is not, and has never been, licensed as a money transmitter by the Department. AMP disputes that its business practices meets the definition in the MTA.

## VIOLATIONS

11. AMP is an organization that accepts Pennsylvania consumers’ funds by credit, debit and prepaid debit card payments and transfers them electronically for a fee or other consideration; thus, AMP engages in the “business of transmitting money by means of a transmittal instrument for a fee or other consideration” within the meaning of Section 2 of the MTA.

12. The Compliance Office contends that no exemptions to the licensure requirement under Section 3 of the MTA applied to the activities of AMP. 7 P.S. § 6103.

13. By transferring money by means of a transmittal instrument for Pennsylvania consumers for a fee or other consideration from January 2016 to December 2018 without a money transmitter license and without qualifying for an agency exemption to licensure, the Department alleges that AMP violated Section 2 of the MTA, 7 P.S. § 6102.



## RELIEF

14. Payment. Within 30 days of the Effective Date of this Order, as defined in Paragraph 21, AMP shall pay the Department in the amount of sixty-eight thousand five hundred dollars (\$68,500). Payment shall be made by ACH or wire transfer, or if ACH or wire transfer is unavailable 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 Compliance Office, located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

15. Corrective Action. AMP, its affiliates or subsidiaries, shall not engage in the business of money transmission for a fee without maintaining a money transmitter license in Pennsylvania. AMP may continue to service its clients as long as AMP does not charge any fees for doing so.

## FURTHER PROVISIONS

16. Consent. AMP 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. AMP, 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 Code. 71 P.S. § 733-302.A(5).

18. Entire Agreement. This Order contains the entire agreement between the Department and AMP. 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 AMP.



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

20. Counsel. This Order is subject to review by the Department's Legal Division but final once signed by all parties. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

21. Effectiveness. AMP hereby stipulates and agrees that the Order shall become effective on the date that the Department's Legal Division docket this 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 AMP in the future regarding all matters not resolved by this Order.

(b) AMP 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 or electronic mail in portable document format "PDF".

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 Commonwealth of Pennsylvania, Department of Banking and Securities, Compliance Office and Account Management Plus, Inc., intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES**

**FOR ACCOUNT MANAGEMENT PLUS INC.**

Redacted

Redacted

James Keiser, Chief Compliance Officer

(Officer Signature)

Date: February 20, 2019

BRUCE BOUDREAU  
(Print Officer Name)

PRESIDENT  
(Title)

Date: 2/15/19

