

BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO

STATE OF IDAHO, Department of Finance,
Securities Bureau,
Complainant,

vs.

QUICKDINERO, INC.,
Respondent.

Docket No. 2005-12-1

AGREEMENT AND ORDER

The Director of the Department of Finance has instituted an investigation into the conduct of QuickDinero, Inc. Pursuant to said investigation, it appears to the Director that violations of the Idaho Money Transmitters Act, Idaho Code §26-2901 et seq., have occurred. The Director and the named Respondent have agreed to resolve this matter without a public hearing or court proceedings. Therefore, the Director deems it appropriate and in the public interest that this Agreement and Order be entered. Respondent consents to the entry of this Agreement and Order.

Respondent

1. Respondent QuickDinero, Inc. (QD) is an Illinois corporation that is regularly engaged in the money transmission business. QD is licensed in six states to provide money transmission services.

Background

2. For an unknown period of time preceding the date of this Order, the Respondent has represented to Idaho consumers, via the QuickDinero website, that QD had at least nine Idaho locations where Idaho consumers could effect national and international money transfers. Additionally, QD offers to effect money transfers directly through their website, eliminating the need to visit any physical location.

3. For an unknown period of time preceding the date of this Order, but at least since January 2004, QD has effected more than 100 money transfer transactions from at least three locations in Idaho. QD has not entered into express written authorized agent contracts with the three Idaho business locations that conduct money transmission transactions on behalf of QD.

4. QD was unable to identify any Idaho money transmission transactions that may have been

done directly through the QD website.

5. QD has never applied for, nor has QD ever been licensed to engage in the business of money transmission in Idaho as required under Idaho Code §26-2903.

Findings of Violations

6. Beginning on a date uncertain, but at least since January 2004, QD has engaged in the business of money transmission in Idaho through the Internet and through physical locations in the State of Idaho.

7. QD has effected more than 100 money transmission transactions from at least three Idaho locations.

8. Idaho Code §26-2903 states that no person except a person exempt pursuant to the provisions of §26-2904, Idaho Code, shall engage in the business of money transmission without a license as provided in accordance with the Idaho Money Transmitters Act.

9. QD has never been licensed with the Department of Finance to engage in the business of money transmission as required under the Idaho Money Transmitters Act, Idaho Code §26-2903. QD is not otherwise exempt from the Idaho Money Transmitters Act.

10. QD has violated Idaho Code §26-2903.

Remedies

Complainant and Respondent hereby agree as follows:

1. Respondent represents that the information provided to Complainant in its investigation of this matter is accurate and complete as to the Idaho transactions that were conducted from physical locations in Idaho.
2. Respondent neither admits nor denies the findings of violations contained in this Order.
3. Respondent agrees to file an application for licensure as a money transmitter in the State of Idaho pursuant to the provisions of the Idaho Money Transmitters Act.
4. Respondent agrees to cease all money transmission business in, into or from the State of Idaho unless and until the Respondent becomes properly licensed with the Idaho Department of Finance.
5. In association with their Idaho application, the Respondent agrees to amend its policies and procedures to ensure that:
 - a) all Idaho money transmission transactions conducted directly via the QD website are

accurately recorded and that the transactions are conducted in accordance with the provisions of the Idaho Money Transmitters Act.

- b) all Idaho agent locations for QD will conduct their QD business in accordance with an express written authorized representative contract as provided for in Idaho Code §26-2918.
- c) appropriate books and records are kept regarding all Idaho money transmission transactions as provided for in the Idaho Money Transmitters Act.

6. Respondent agrees to pay Complainant a fine in the total amount of five thousand dollars (\$5,000.00). Said fine shall be paid not later than ninety (90) days from the date of this Order.

7. Respondents agree to abide by the Idaho Money Transmitters Act in the future. In the event that the Respondent commits future violations of the Idaho Money Transmitters Act or fails to adhere to the terms of this Order, Respondent acknowledges that Complainant can incorporate the allegations giving rise to this Order in any future proceeding.

8. This Agreement and Order is in lieu of civil litigation or other proceedings.

DONE AND DATED at Boise, Idaho, this 20 day of May 2005.

QUICKDINERO, INC.
 BY: *George A. Cardenas*
 NAME: *George CARDENAS*
 Title: *President*



Marilyn T. Chastain
 MARILYN T. CHASTAIN
 Bureau Chief, Securities Bureau
 Department of Finance, State of Idaho

IT IS SO ORDERED this 2d day of ~~May~~ ^{June} 2005.

Gavin M. GEE *by mtc*
 GAVIN M. GEE
 Director, Idaho Department of Finance