

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

In the matter of

BOWHIP, INC. d/b/a Valley Foods,

Docket No. 2020-12-04

AGREEMENT AND ORDER

The Department of Finance, acting through its Securities Bureau (“Department”), pursuant to authority under the Idaho Money Transmitter Act, Idaho Code § 26-2901, *et seq.*, has reasonable grounds to believe that violations of the Idaho Money Transmitter Act (“Act”) have occurred. Bowhip, Inc. d/b/a Valley Foods (“Respondent”) and the Department have agreed to resolve this matter without a public hearing or adjudication of this matter. Therefore, the Director of the Department (“Director”) deems it appropriate and in the public interest, that this Agreement and Order be entered into, and Respondent consents to the entry of this Agreement and Order.

RESPONDENT

1. Bowhip, Inc. is an Idaho corporation, originally incorporated on June 26, 1986. Respondent’s principal office and mailing address is 204 U.S. Highway 95, Lapwai, Idaho 83540.
2. Respondent is in the for-profit business as a grocery and general store.
3. As of October 8, 2019, Respondent began conducting money transmission as an authorized representative of a money transmitter licensed in the State of Idaho.
4. The Department has never received a complaint regarding the Respondent’s business.

FINDINGS OF FACTS

5. On October 8, 2018, Respondent applied for an Idaho money transmitter license.¹

¹ Respondent withdrew its application for an Idaho money transmitter license on April 22, 2019.

6. In its application, Respondent self-disclosed unlicensed money transmission activity occurring in Idaho. The unlicensed activity disclosed by the Respondent occurred January 1, 2016 to February 1, 2019, and includes five thousand four hundred one (5,401) transactions, totaling \$701,715.28. Respondent further reports \$1,611.40 in outstanding liabilities.

CONCLUSIONS OF LAW

7. Idaho Code § 26-2903(1) provides that “no person except a person exempt pursuant to the provisions of section 26-2904, Idaho Code, shall engage in the business of money transmission without a license as provided in accordance with the provisions of this chapter.”

8. Respondent is not an exempt entity as identified under Idaho Code § 26-2904, or any other applicable law or rule.

9. Respondent operated as an unlicensed money transmitter in violation of the Act from January 1, 2016 to February 1, 2019.

10. Idaho Code § 26-2923(1) provides that the Director may order a civil penalty of up to one thousand dollars (\$1,000) for each violation, or in the case of continued violation one thousand dollars (\$1,000) for each day that the violation continues, but not to exceed twenty-five thousand dollars (\$25,000) in the aggregate.

REMEDIES

11. Respondent admits the foregoing Findings of Facts and Conclusions of Law. To economically and efficiently resolve the pending dispute, the parties agree to this Agreement and Order in lieu of other proceedings.

12. Respondent waives its right to notice and opportunity for hearing on this matter provided by Idaho Code § 26-2923 and under the contested case provisions of the Idaho

Administrative Procedures Act at Title 67, Chapter 52, Idaho Code. Respondent further waives its right to seek judicial review of this order.

13. Respondent represents that the information provided to the Department in its investigation of this matter, and in the course of the licensing application review process, is complete and accurate.

14. Respondent represents that it will be operating in full compliance with the Act in the future. In the event that Respondent commits future violations of the Act, or fail to adhere to the terms of this Agreement and Order, Respondent acknowledges that the Department can incorporate the facts and findings giving rise to this Order in any future proceedings.


15. Respondent agrees to pay a civil penalty of one thousand dollars (\$1,000.00) to the Department for the violations of the Act, pursuant to Idaho Code § 26-2923. Said civil penalty is to be paid not later than thirty (30) days from the date the Director executes this Order. Payment shall be made payable to the "Idaho Department of Finance."

AGREED TO and ACKNOWLEDGED this 11 day of MAY, 2020.



BOWHIP, INC., d/b/a Valley Foods

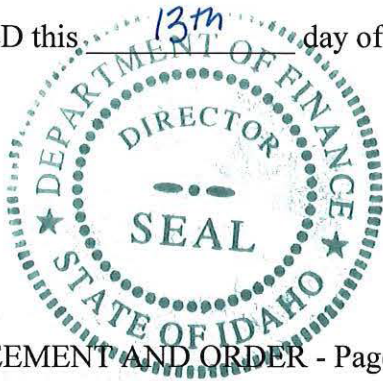
BY: Don Whipple



PATRICIA HIGHLEY, Securities Bureau Chief
Idaho Department of Finance

IT IS SO ORDERED

DATED this 13th day of May, 2020.



PATRICIA R. PERKINS, Director
Idaho Department of Finance