

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

In the matter of

ASURE SOFTWARE, INC.

Docket No. 2021-12-02

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. Asure Software, Inc. (“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.

BACKGROUND

1. Respondent is a Delaware corporation. Respondent filed articles of incorporation in Delaware on May 30, 1989. Respondent’s principal office and mailing address is 3700 N Capital of Texas Hwy, Suite 350, Austin, TX 78746.

2. Respondent is a for profit business operating as a service provider including money transmission, integrating human capital management software and associated services designed for small to medium-sized businesses.

3. On February 18, 2021, Respondent applied for an Idaho money transmitter license.

4. As part of the application review process, the Department inquired about any business conducted in Idaho, prior to its application for licensure. Respondent disclosed prior money transmission activity which occurred from January 1, 2019, through December 31, 2020,

involving twenty-two thousand four hundred sixty-two (22,462) transactions, totaling \$55,212,975.09.

5. The Department has never received a complaint regarding the Respondent's business.

FINDINGS OF VIOLATIONS

6. 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."

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

8. Respondent operated as an unlicensed money transmitter in violation of the Act from at least January 1, 2019, through December 31, 2020.

9. 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, not to exceed twenty-five thousand dollars (\$25,000) in the aggregate.

ACKNOWLEDGMENT AND REMEDIES

10. To economically and efficiently resolve the pending dispute, the parties agree to this Agreement and Order in lieu of other proceedings.

11. Respondent admits the foregoing facts and Findings of Violations.

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 Agreement and Order. The terms contained in this Order herein constitute the entire agreement between the Department and Respondent.

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 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 fails to adhere to the terms of this Agreement and Order, Respondent acknowledges 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 twenty thousand dollars (\$20,000.00) 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 20th day of December, 2021.



ASURE SOFTWARE, INC

BY: Patrick Goepel, its chief executive officer

DATED: _____


PATRICIA HIGHLEY, Securities Bureau Chief
Idaho Department of Finance

IT IS SO ORDERED

DATED this 23rd day of December, 2021.



PATRICIA R. PERKINS, Director
Idaho Department of Finance

