

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

In the matter of  
RAM PAYMENT, LLC,

Docket No. 2022-12-04

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. RAM Payment, LLC (“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 Limited Liability Company, formed on October 24, 2018. Respondent’s principal office and mailing address is 412 N Cedar Bluff, Suite 400, Knoxville, TN 37923. Respondent utilizes the trade names “Reliant Account Management” and “Reliant” and offers services to consumers through its website [www.reliantpayment.com](http://www.reliantpayment.com).

2. Respondent offers consumers financial services by acting as a third-party which receives and distributes payments made as part of debt resolution plans negotiated for consumers by debt resolution companies. Respondent also offered payment processing related to student loan modification, however, has now exited that business.

3. On January 13, 2021, Respondent applied for a money transmitter license pursuant to Idaho Code § 26-2907.

4. As part of the Department's review of Respondent's Idaho money transmitter license application, the Department requested confirmation that the Respondent did not conduct money transmitter activity in Idaho without licensure. In connection with this request, Respondent disclosed activity in Idaho, which the Department has determined requires a money transmitter license, occurring from January 1, 2019, through at least May 3, 2022, involving thirty-six thousand two hundred fifty-two (36,252) transactions totaling \$9,492,792.99.

5. On January 19, 2022, Respondent made a submission to the Department supporting its legal analysis that its activities did not constitute engaging in the business of money transmission under the Act.

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

#### **FINDINGS OF VIOLATIONS**

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's business activities were conducted in violation of the Act from at least January 1, 2019, through at least May 3, 2022.

10. Idaho Code § 26-2923(1) provides 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 the violation continues, not to exceed twenty-five thousand dollars (\$25,000) in the aggregate.

**ACKNOWLEDGMENT AND REMEDIES**

11. Respondent neither admits nor denies the foregoing facts and Finding of Violation, however, to resolve the pending dispute economically and efficiently, 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 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. In the event that Respondent 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.

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Respondent agrees to pay a civil penalty of twelve thousand five hundred dollars (\$12,500.00) to the Department, 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 27 day of July, 2022.

RAM PAYMENT, LLC

BY: Michael Sullivan

ITS (TITLE) Vice President

DATED: 7/28/22

Patricia Highley  
PATRICIA HIGHLEY, Securities Bureau Chief  
Idaho Department of Finance

**IT IS SO ORDERED**

DATED this 28th day of July, 2022.



Patricia R. Perkins  
PATRICIA R. PERKINS, Director  
Idaho Department of Finance