

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING AND SECURITIES

In the matter of:)
DARTMOUTH CAPITAL, LLC)
Respondent.)

ORDER NO: 14-475-C
CONSENT ORDER
ASSESSING A CIVIL PENALTY

The Director of the Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Department”), has conducted an investigation into the conduct of Dartmouth Capital, LLC (“Respondent”) and has determined that Respondent violated certain provisions of AS 06.55 et seq. (“Alaska Uniform Money Services Act”).

Respondent agrees that the Department has jurisdiction over Respondent and these matters pursuant to the Alaska Uniform Money Services Act.

Respondent wishes to resolve and settle this matter with the Department. As evidenced by the authorized signature on this Order, Respondent consents to the entry of this Order assessing a civil penalty based on the Conclusions of Law and Order. Respondent waives its right to a hearing.

I. FACTS

1. Respondent is a limited liability company organized under the laws of the State of Massachusetts and is located at 198 Tremont Street #444, Boston, Massachusetts, 02116. Bryan A. Canavan is the registered agent.

2. Respondent operates a currency exchange business throughout the United States that

1 specializes in the buying and selling of Iraqi Dinar.

2 3. Respondent has no physical office in Alaska and operates solely over the internet
3 (www.safedinar.com).

4 4. The Alaska Uniform Money Services Act became effective on July 1, 2008.

5 5. From July 1, 2008 – April 30, 2014, Respondent engaged in currency exchange in
6 Alaska without a currency exchange license by buying and selling Iraqi Dinar with Alaska
7 residents.

8 6. On September 6, 2013, Respondent voluntarily submitted an application for a
9 currency exchange license in Alaska, and the Department has determined that the application
10 is complete and ready for the Department to act by granting the license to the Respondent as
11 a currency exchange licensee pursuant to the Alaska Uniform Money Services Act,
12 concurrent with the execution of this Order.

13 7. Respondent has fully cooperated with the Department in its investigation into this
14 matter.

15 II. CONCLUSIONS OF LAW

16 1. From July 1, 2008 to April 30, 2014, Respondent engaged in “currency exchange” in
17 Alaska as that term is defined in AS 06.55.990(4).

18 2. From July 1, 2008 to April 30, 2014, Respondent engaged in currency exchange in
19 Alaska without a currency exchange license in violation of AS 06.55.201(a).

20 3. Pursuant to AS 06.55.605, Respondent is subject to a civil penalty because it violated
21 AS 06.55.201(a).

22 4. Pursuant to AS 06.55.407(b), this Order is a public document because the Department
23 determined that the release of information is reasonably necessary for the protection of the
24 public and in the interests of justice.

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III. ORDER

Pursuant to AS 06.55.604 and AS 06.55.605, it is hereby ORDERED:

1. Respondent shall refrain from engaging in currency exchange in Alaska without a currency exchange license.

2. Respondent shall pay a civil penalty in the amount of fifty-five thousand dollars (\$55,000.00), plus six hundred dollars (\$600.00) to reimburse the Department for the costs of its investigation, for a total amount of fifty-five thousand six hundred dollars (\$55,600.00).

3. This Consent Order is a publicly disclosable document.

IT IS SO ORDERED.

SUSAN BELL, Commissioner
Department of Commerce, Community,
and Economic Development

September 10, 2014
Date

/s/ Kevin Anselm
Kevin Anselm, Director
Division of Banking and Securities

Consent to Entry of Order

Bryan A. Canavan, Manager, as authorized representative of Dartmouth Capital, LLC (“Respondent”), acknowledges that he has read the foregoing Order and that he agrees with the terms contained in the Order; that Respondent has been represented by counsel in this matter; that Respondent voluntarily and without any force or duress, consents to the entry of this Order as settlement of the issues contained in this Order, without admitting or denying the factual allegations stated herein; that Respondent expressly waives any right to a hearing in this matter; that Respondent understands that the Department reserves the right to take

1 further actions to enforce this Order or to take appropriate action upon discovery of other
2 violations of the Alaska Uniform Money Services Act, and that Respondent will fully
3 comply with the terms and conditions stated herein.

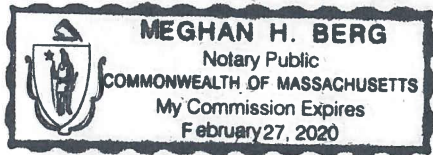
4 Respondent further assures the Department that Respondent and its members,
5 officers, employees and agents will only effect currency transactions in Alaska in full
6 compliance with the terms of this Order and the Alaska Uniform Money Services Act.

7 Respondent acknowledges that this Order is a public document.

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9 9/4/2014 /s/ Bryan A. Canavan
Date Bryan A. Canavan for
10 Dartmouth Capital, LLC

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12 SUBSCRIBED AND SWORN TO before me this 5th day of September, 2014, at

13
14 Boston, Mass



15 /s/ Meghan H. Berg
16 Notary Public in and for MA

17 Meghan H. Berg
Notary Printed Name
My commission expires: 2/27/2020

18 **Approved as to form and content:**

19
20 9/7/14 /s/ William J. Lovett
Date William Lovett
21 Attorney for Dartmouth Capital, LLC

22 Contact Person:
23 Dean Fler
Financial Examiner II
24 (907) 269-0096