

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

In the matter of:

STERLING CURRENCY GROUP, LLC

Respondent.

**ORDER 15-1449-C**

**FINAL CEASE AND DESIST ORDER  
IMPOSING 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 Sterling Currency Group, LLC (“Respondent”), and has determined that Respondent violated certain provisions of AS 06.55 et seq. (“Alaska Uniform Money Services Act”).

**I. BACKGROUND**

1. On August 7, 2015, the Department sent a Temporary Cease and Desist Order Effective Immediately, Imposing a Civil Penalty, with Notice of Hearing Rights and Notice of Final Cease and Desist Order (“Temporary Cease and Desist”) by certified mail, return receipt requested, to Respondent at 2625 Piedmont Road NE, Suite 56-590, Atlanta, Georgia, 30324, and at 2751 Buford Highway, Suite 403, Atlanta, Georgia, 30324. In addition, the Temporary Cease and Desist was sent by certified mail, return receipt requested, to Respondent’s attorney David M. Lilenfeld at Lilenfeld PC, 2970 Peachtree Road NW, Suite 530, Atlanta, Georgia, 30305.

2. On August 13, 2015, a representative of Respondent at the 2625 Piedmont Road NE address received and signed for the Temporary Cease and Desist. Moreover, on August 14,

1 2015, a representative of Respondent at the 2751 Buford Highway address received and  
2 signed for the Temporary Cease and Desist.

3 3. Respondent did not request a hearing within 30 days after receiving the Temporary  
4 Cease and Desist.

## 5 II. FINDINGS OF FACT

6 1. Respondent is a limited liability company organized under the laws of the State of  
7 Georgia and is located at 2751 Buford Highway, Suite 403, Atlanta, Georgia, 30324. Mr.  
8 Lilienfeld is the registered agent.

9 2. Respondent operates a currency exchange business throughout the United States that  
10 specializes in the buying and selling of mainly Iraqi Dinar.

11 3. Respondent has no physical office in Alaska and operates solely over the internet  
12 ([www.dinarbanker.com](http://www.dinarbanker.com)).

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

14 5. On June 7, 2013, the Department granted Respondent a currency exchange license  
15 pursuant to the Alaska Uniform Money Services Act.

16 6. On May 4, 2015, the Department conducted an examination of Respondent. During  
17 the examination, the Department determined that from January 1, 2013 to June 6, 2013,  
18 Respondent engaged in currency exchange in Alaska without a currency exchange license by  
19 buying and selling Iraqi Dinar and Vietnamese Dong with Alaska residents in 75 separate  
20 transactions.

21 7. In the course of the same examination, the Department determined that Respondent  
22 acquired GID Associates, Inc. (“GID”) ([www.gidassociates.com](http://www.gidassociates.com)) on September 20, 2013,  
23 but failed to disclose this acquisition to the Department and register GID. The Department  
24 determined that from September 20, 2013 – May 7, 2015, Respondent, through GID,

1 engaged in currency exchange in Alaska without a currency exchange license by buying and  
2 selling Iraqi Dinar and Vietnamese Dong with Alaska residents in 18 separate transactions.

### 3 III. CONCLUSIONS OF LAW

4 1. Respondent engaged in “currency exchange” in Alaska as that term is defined in AS  
5 06.55.990(4).

6 2. From January 1, 2013 to June 6, 2013, Respondent engaged in currency exchange in  
7 Alaska without a currency exchange license in violation of AS 06.55.201(a).

8 3. From September 20, 2013 to May 7, 2015, Respondent, through GID, engaged in  
9 currency exchange in Alaska without a currency exchange license in violation of AS  
10 06.55.201(a).

11 4. Pursuant to AS 06.55.605, Respondent is subject to a civil penalty because it violated  
12 AS 06.55.201(a).

13 5. Pursuant to AS 06.55.407(b), this Order is a public document because the Department  
14 determined that the release of information is reasonably necessary for the protection of the  
15 public and in the interests of justice.

### 16 IV. ORDER and NOTICE

17 Pursuant to AS 06.55.603 and AS 06.55.605, and on the basis of the Findings of Fact,  
18 Conclusions of Law, the Department ORDERS:

19 1. Respondent to CEASE AND DESIST from engaging in currency exchange in Alaska  
20 without a currency exchange license.

21 2. Respondent to pay a civil penalty in the amount of ninety-three thousand dollars  
22 (\$93,000)<sup>1</sup>.

23 3. This Order is a public document.

24 <sup>1</sup> \$1,000 for each unlicensed transaction.

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Pursuant to AS 06.55.603(d), Respondent may petition the superior court for a judicial order setting aside, limiting, or suspending the enforcement, operation, or effectiveness of this Final Order by filing, in accordance with the Rules of Appellate Procedure, a notice of appeal. Pursuant to Appellate Rule 602(a)(2), the notice of appeal must be filed within 30 days from the date this Final Order is mailed or otherwise distributed to Respondent.

**IT IS SO ORDERED.**

Chris Hladick, Commissioner  
Department of Commerce, Community,  
and Economic Development

September 24, 2015  
Date

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