

COUNT I

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2 a. On July 1, 2008 the State of Alaska required licensing of all
3 Money Service Businesses doing business in the State of Alaska, AS 06.55. From July 1,
4 2008 to present Respondent has operated a Money Service Business License Number
5 10006.

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7 b. Respondent has products and/or currency exchange services sold
8 and/or offered through a delegate that has not been disclosed to the Division as a delegate
9 in violation of 06.55.301. This delegate is known as Ezforex.com.

10 c. Travelex products and/or currency exchange services are being
11 sold and/or offered through Ezforex.com, an unauthorized delegate which is also utilizing
12 sub delegates which is a violation of 06.55.301 (e).

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14 3. Party's Intent: It is the intent of the parties to this Consent Order to provide
15 for the compromise and settlement of the issues described in this consent order under the
16 terms and conditions contained in this order.

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18 4. Waiver of Rights. Respondent understands that Respondent has the right to
19 consult with an attorney of Respondent's own choosing and that Respondent has a right to
20 an administrative hearing on the facts in this case. Respondent understands and agrees
21 that by signing this Consent Order, Respondent is waiving the rights to counsel and to a
22 hearing. Further, Respondent understands and agrees that Respondent is relieving the
23 Division of any burden of proving the facts admitted in this Consent Order. Respondent
24 understands and agrees that by signing this Consent Order, Respondent voluntarily and
25 knowingly is giving up the right to present oral and documentary evidence, to present
26 rebuttal evidence, to cross-examine witnesses, and to appeal the Commissioner's decision

1 to Superior Court. Respondent will not seek administrative review of this order and
2 acknowledges that any administrative hearing or review based on this Consent Order
3 would be dismissed.

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5 5. Consent Order and Decision. Respondent agrees that the Commissioner
6 has the authority to adopt this Consent Order and to issue the following Decision and
7 Order:

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10 PROPOSED DECISION AND ORDER

11 IT IS HEREBY ORDERED for Count I that the Respondent shall pay (a) a civil
12 penalty of \$15,000.00 (fifteen-thousand dollars) (b) investigative fees of \$450.00 (four
13 hundred fifty dollars). A total payment of \$15,450.00 (fifteen-thousand four hundred
14 dollars) must be paid prior to licensing and within 90 (ninety) days of this signed order.
15 The civil penalty should be paid to the **State of Alaska** through Lorie Hovanec, Director
16 of the Division of Banking and Securities, 550 West Seventh Avenue, Suite 1940,
17 Anchorage, Alaska 99501.

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19 FUTURE VIOLATIONS

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21 If Respondent is charged in the future with violating AS 06.55 or any of the
22 regulations adopted under AS 06.55, Respondent may not contest the factual basis for this
23 consent order as set out in paragraph 2 above.
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ADDRESS OF THE DEPARTMENT REPRESENTATIVE

All required reports or other communication concerning compliance with this
Consent Order shall be addressed to:

Linette Lacy, Investigator
State of Alaska
Division of Banking and Securities
550 West Seventh Avenue, Suite 1940
Anchorage, Alaska 99501-3567
TEL: 269-8188 FAX: 269-1066

IT IS HEREBY FURTHER ORDERED that this order shall take effect
immediately upon its adoption by the Commissioner or his delegate and is a public record
of the Department and the State of Alaska. The State may provide a copy of it to any
person or entity making a relevant inquiry.

DATED this 5th day of March, 2009, at Anchorage, Alaska.

Emil Notti, Commissioner
Department of Commerce, Community, and
Economic Development

By: /s/ Lorie Hovanec
Lorie Hovanec, Director
Division of Banking & Securities

1 I, as agent for Travelex Currency Services Inc. have read the Consent Order, understand it,
2 and agree that Travelex Currency Services Inc. shall be bound by its terms and conditions.

3 Dated: 03/27/2009

/s/ Catherina Soares
Traveler Currency Services, Inc.
Agent

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6 SUBSCRIBED AND SWORN TO before me this 27 day of,
7 March, 2009, at Toronto,
8 State/Country ON/Canada.

9
10 /s/ Hemant Dullabh
Notary Public in and for Alaska
11 My commission expires: 11/02/2010

12
13 Hemant Dullabh, a Commissioner, etc.,
14 City of Toronto, for Travelex Canada Ltd.
15 Expires November 2, 2010.

