

DIVISION OF FINANCIAL INSTITUTIONS
STATE OF WEST VIRGINIA

In the Matter of:
AMERBANK LLC,
now known as DOLARE, LLC
Case No. 18-CDO-MT-01

AMENDED ORDER TO CEASE AND DESIST

On this day the above-referenced matter was brought before me, Dawn E. Holstein, Commissioner of Financial Institutions of the State of West Virginia, for action compelling compliance with the provisions of W. Va. Code §§ 32A-2-1, *et seq.* Upon a review of the information obtained by the staff of the Division of Financial Institutions for the State of West Virginia (“Division”) and on information and belief, I hereby make the following findings of fact:

1. The Division of Financial Institutions is charged with the authority to regulate money transmitters in West Virginia.
2. Amerbank LLC (“Company”) was organized in the State of Indiana. Its principal office is located at 303 Main Street, Savanna, Illinois 61074.
3. The Company obtained a Certificate of Authority of a Foreign Limited Liability Company from the West Virginia Secretary of State on August 10, 2018.
4. The Company failed to obtain approval from the Commissioner of Financial Institutions for use of the term “bank” in the State of West Virginia as provided by W. Va. Code § 31A-4-2.
5. The Company changed its name to Dolare LLC on August 24, 2018, in the State of Indiana and on August 27, 2018, in the State of West Virginia.
6. On or about August 22nd, 2018, the Division received information that the Company was engaged in the business of money transmission in the State of West Virginia.

7. The Company's website indicates that it is engaged in international money transfers, card settlements, loan origination and servicing. It further asserts that a primary service provided to clients is third party transfers to foreign financial institutions to and from United States account holders.
8. The Company has been registered as a Money Services Business with FinCen to conduct activity in the State of Illinois since 2016.
9. The activities of the Company fall within the West Virginia definition of currency exchange or transmission or money transmission. W. Va. Code §32A-2-1.
10. The Company is not licensed to engage in the business of money transmission in the State of West Virginia.
11. The Company has not filed an application for a license to engage in the business of money transmission in the State of West Virginia, although it did file a license to engage in the money transmission business in Illinois on August 31, 2018.
12. The Commissioner has statutory authority to issue a civil administrative penalty up to \$5,000 upon any person she believes has violated the money transmission statute, and a continuing violation is subject to a civil administrative penalty of up to \$5,000 for each day the violation continues. W. Va. Code §32A-2-19
13. The Company is in violation of West Virginia Code § 32A-2-2 for not first obtaining a license to engage in the business of money transmission in the State of West Virginia.

THEREFORE, pursuant to the authority granted to me by West Virginia Code § 32A-2-22, I hereby **ORDER** AMERBANK LLC, now known as DOLARE LLC, to immediately **CEASE AND DESIST** any and all money transmission business activity in any form and through any and all means in the State of West Virginia.

IT IS FURTHER **ORDERED** that Amerbank LLC, now known as Dolare LLC, must:

- 1.) Immediately disable web based and internet access to any and all of its money transmission services to or through West Virginia consumers, commercial entities, and financial institutions;
- 2.) Preserve any and all records and data relating to remittances received from, issued to, or transacted through any resident of the State of West Virginia, commercial entity, or financial institution located in the State of West Virginia and make said records available to the West Virginia Division of Financial Institutions upon request;
- 3.) Preserve any contracts with West Virginia financial institutions and provide copies of said contracts to the Division on or before September 15, 2018;
- 4.) Identify an individual agent or officer as a point of contact to the West Virginia Division of Financial Institutions for all future regulatory correspondence, inquiries, investigations and examinations;
- 5.) Provide a list of any and all remittances and identify any transactions received from, issued to, processed through, or transmitted through any resident, commercial entity, or financial institution in the State of West Virginia, whether pending or completed, on or before September 15, 2018;

IT IS FURTHER **ORDERED** that Amerbank LLC, now known as Dolare LLC, shall pay to the Division of Financial Institutions a civil administrative penalty of \$5,000 per day for each day that it has conducted a money transmission business in the State of West Virginia without first obtaining a license pursuant to W. Va. Code §§32A-2-1, *et seq.*

This **ORDER** shall remain in effect until modified or vacated by further Order of the Commissioner of Financial Institutions.

Entered: September 6, 2018



Dawn E. Holstein
Commissioner of Financial Institutions

NOTICE OF RIGHT TO HEARING

AMERBANK LLC, now known as DOLARE LLC, is hereby notified that pursuant to West Virginia Code §§ 29A-5-1, *et seq.* and 32A-2-22, it is entitled to a hearing on this order before the Commissioner of Financial Institutions, or a hearing examiner appointed by the Commissioner, upon written demand for such hearing filed with the Commissioner within ten (10) days after receiving notice of this order, or within thirty (30) days after the date of service of this order, whichever occurs first.

Such written demand for a hearing should be filed with the Commissioner of Financial Institutions addressed to: Dawn E. Holstein, Commissioner of Financial Institutions, West Virginia Division of Financial Institutions, 900 Pennsylvania Avenue, Suite 306, Charleston, West Virginia 25302-3542.

Institutions, do hereby certify that a copy of the foregoing Order to Cease and Desist was served upon Amerbank LLC, now known as Dolare LLC, Audra Jentel, and the company's Registered Agent by depositing copies in the United States mail, certified and first class postage prepaid, this 7th day of September, 2018, addressed to them as follows:

Audra Jentel, Member
Dolare LLC
3426 Wheatland Circle
Geneva, IL 60134

Amerbank LLC c/o Registered Agent
110 James Street
Hinton, WV 25951



Dawn E. Holstein