

RECEIVED

12 AUG 16 AM 9:52

~~BEFORE THE ARKANSAS SECURITIES COMMISSIONER~~

CASE NO. C-12-0131

ARKANSAS SECURITIES DEPT.

ORDER NO. C-12-0131-12-OR01

**IN THE MATTER OF:**

**6717381 CANADA INC. D/B/A SOLIDTRUST PAY**

**RESPONDENT**

**CONSENT ORDER**

This Consent Order is entered pursuant to the Arkansas Money Services Act ("Act"), codified at Ark. Code Ann. §§ 23-55-101 through 23-55-1005, the Arkansas Money Services Rules ("Rules") and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-101 through 25-15-219, in accordance with an agreement by and between the Staff of the Arkansas Securities Department ("Staff") and the Respondent, 6717381 Canada Inc. d/b/a SolidTrustPay ("SolidTrust Pay"), in full and final settlement of all claims that could be brought against SolidTrust Pay by the Staff on the basis of the facts set forth herein.

By signing below SolidTrust Pay admits the jurisdiction of the Act and the Arkansas Securities Commissioner ("Commissioner"), waives its right to a formal hearing and appeal, admits the findings of facts made herein, consents to the entry of this Order, and agrees to abide by its terms.

**FINDINGS OF FACT**

1. SolidTrust Pay is organized under the laws of Canada, with its principal office located at 47 William Street, Bobcaygeon, Ontario, Canada K0M1A0.
2. SolidTrust Pay holds itself out to the public as offering and providing money transmission services throughout the United States.
3. SolidTrust Pay engaged in the business of money transmission in Arkansas without a license from January 1, 2008 to January 30, 2012.
4. SolidTrust Pay is not currently licensed as a money transmitter in Arkansas.

5. From January 1, 2008 through June 28, 2012, SolidTrust Pay transmitted approximately \$12,000,000 in approximately 46,300 transactions for Arkansas residents. SolidTrust Pay earned approximately \$331,341 in fees or commissions for said transactions.

6. SolidTrust Pay fully cooperated with the Staff during the Staff's investigation of this matter. In addition, SolidTrust Pay has assured the Staff that it has discontinued transmitting money for Arkansas residents until it is properly licensed under the Act.

### CONCLUSIONS OF LAW

7. Pursuant to Ark. Code Ann. § 23-55-101 through 23-55-1006 the Commissioner has jurisdiction over SolidTrust Pay and the subject matter of this proceeding.

8. Ark. Code Ann. § 23-55-804 permits the informal disposition of an allegation by consent order.

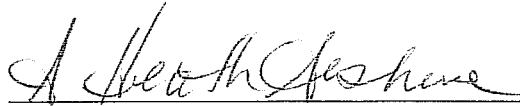
9. Ark. Code Ann. § 23-55-201(a) states that a person may not engage in the business of money transmission or advertise, solicit, or hold itself out as providing money transmission unless the person is licensed under this subchapter or approved to engage in money services under § 23-55-203. As detailed in paragraphs two through five, the failure by SolidTrust Pay to obtain a license from the Arkansas Securities Department under the Act prior to engaging in the business of money transmission or advertising, soliciting, or holding itself out as providing money transmission in Arkansas constituted violations of Ark. Code Ann. § 23-55-201(a).

10. Pursuant to Ark. Code Ann. § 23-55-805 the Commissioner has the authority to assess a civil penalty against a person that violates the Act in an amount not to exceed \$1,000 per day for each day the violation is outstanding. The violations by SolidTrust Pay support an assessment by the Commissioner of a civil penalty against SolidTrust Pay pursuant to Ark. Code Ann. § 23-55-805.

ORDER

By agreement and with the consent of the Staff and the authorized representative of SolidTrust Pay, it is hereby ordered that SolidTrust Pay shall be responsible for the payment of a civil penalty in the amount of \$60,000.00 to the Arkansas Securities Department. The payment of said civil penalty by SolidTrust Pay shall be made to the Arkansas Securities Department within ten (10) days of the entry of this Consent Order. Further, SolidTrust Pay shall cease and desist from all money transmission activities in the State of Arkansas, until SolidTrust Pay is properly licensed by the Arkansas Securities Department under the Act.

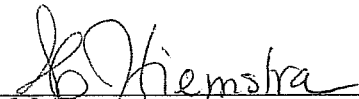
IT IS SO ORDERED.



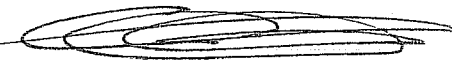
A. Heath Abshire  
Arkansas Securities Commissioner

August 16, 2012  
Date

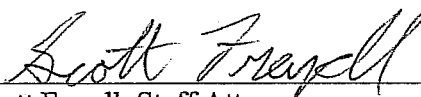
Approved as to Content and Form:

  
Stella C. Hiemstra, Vice-President  
SolidTrust Pay, Inc., the Respondent

August 14, 2012  
Date

  
Adam Atlas, Attorney for the Respondent

August 15, 2012  
Date

  
Scott Freydl, Staff Attorney  
Arkansas Securities Department

August 16, 2012  
Date