

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2015-AH-0029



DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

V.

BANNOCKBURN GLOBAL FOREX, LLC.

RESPONDENT

AGREED ORDER

1. The Department of Financial Institutions (“DFI”) is responsible for regulating and licensing entities engaged in the business of money transmission in accordance with the provisions set forth in KRS Chapter 286.11 and applicable regulations.

2. Bannockburn Global Forex, LLC. (“Respondent”) has a pending application with the DFI for a Kentucky money transmitter license and has a principal office at 312 Walnut Street, Suite 3580, Cincinnati, Ohio, 45202.

3. On or about August 7, 2014, Respondent submitted the initial documents for an application for a Kentucky money transmitter license. The accompanying documentation reflects unlicensed money transmission activity occurring in Kentucky prior to submission of the application.

4. This unlicensed activity is a violation of KRS 286.11-005 which requires a person conducting money transmission in Kentucky to be licensed as a money transmitter under KRS Chapter 286.11.

5. DFI possesses a range of administrative authority in addressing violations of the Act, including license revocation or denial, the imposition of fines in an amount up to \$5,000 per violation per day and settlement. *See* KRS 286.11-047.

6. The DFI and Respondent, in the interest of economically and efficiently resolving this matter, agree as follows:

a. Respondent agrees to a fine assessment in the amount of twenty five thousand dollars (\$25,000.00) for the violation(s) described herein;

b. Respondent agrees to and shall pay the total fine assessed herein of twenty five thousand dollars (\$25,000.00), which shall be due upon entry of the Agreed Order. The payment shall be in the form of a check or money order made payable to “Kentucky State Treasurer” and mailed to the Department of Financial Institutions, Attn: Non-Depository Division, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601;

c. Respondent shall devote the time and resources necessary to ensure continual and full compliance with all statutory requirements set forth in KRS Chapter 286.11.

7. Respondent waives its right to demand a hearing at which it would be entitled to legal representation, to confront and cross examine witnesses, and to present evidence on its own behalf, or to otherwise appeal or set aside this Agreed Order.

8. Respondent consents to and acknowledges the jurisdiction of DFI over this matter and that this Agreed Order is a matter of public record and may be disseminated as such.

9. In consideration of execution of this Agreed Order, Respondent for itself, and for its successors and assigns, hereby releases and forever discharges the Commonwealth of Kentucky, DFI, Office of Legal Services, and each of their members, agents, and employees in their individual capacities, from any and all manner of actions, causes of action, suits, debts,

judgments, executions, claims and demands whatsoever, known and unknown, in law or equity, that Respondent ever had, now has, may have or claim to have against any or all of the persons or entities named in this paragraph arising out of or by reason of this investigation, this disciplinary action, this settlement or its administration.

10. Upon the entry of the Agreed Order, DF1 acknowledges that it is possession of all of the materials and information it requires in order to issue a Kentucky money transmitter license to the Respondent.

11. By signing below, the parties acknowledge they have read the foregoing Agreed Order, know and fully understand its contents, and that they are authorized to enter into and execute this Agreed Order and legally bind their respective parties.

12. This Agreed Order shall constitute the Final Order in this matter.

IT IS SO ORDERED on this the 9 day of MARCH, 2015.


CHARLES A. VICE
COMMISSIONER

Consented to:

This 3rd day of March, 2015.

This 26th day of February, 2015.

Tammy R. Scruggs
Tammy Scruggs, Director
Division of Non-Depository Institutions
Department of Financial Institutions

[Signature]
Authorized Representative
Bannockburn Global Forex, LLC.

ACKNOWLEDGEMENT

STATE OF OHIO)
)
COUNTY OF HAMILTON)

On this the 26th day of FEBRUARY, 2015, before me JILL BANFIELD, the undersigned, TIMOTHY J. SHEERAN did personally appear and acknowledge himself/herself to be the authorized representative of Bannockburn Global Forex, LLC. and that he/she, being authorized to do so, entered into and executed the foregoing instrument for the purposes therein contained.

In witness whereof I hereunto set my hand.

My Commission Expires: 4/13/2018



JILL BANFIELD
Notary Public, State of Ohio
My Commission Expires
April 13, 2018

Jill Banfield
Notary Public

Certificate of Service

I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 9 day of March, 2015, by certified mail, return receipt requested, to the following:

Timothy Sheeran
Bannockburn Global Forex, LLC.
312 Walnut Street, Suite 3580
Cincinnati, OH 45202

Chris Daniel
Erica Berg Brennan
Paul HastingsLLP
1170 Peachtree St, NE , Suite 100
Atlanta, GA 30309-9998

And by hand-delivery to:

Katherine W. Ross
Kentucky Department of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, KY 40601
Counsel for the Department



Christina Hayden
Department of Financial Institutions