

STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION

|                            |   |                      |
|----------------------------|---|----------------------|
| IN THE MATTER OF:          | ) |                      |
|                            | ) | ADMINISTRATIVE ORDER |
| MY MONEX, INC.             | ) | NO. CO-2016-0010     |
| THEODORE STANLEY HUDSON II | ) |                      |
|                            | ) |                      |
|                            | ) |                      |
| <u>RESPONDENTS</u>         | ) |                      |

**CONSENT ORDER**

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 7, Code of Alabama 1975, the Alabama Sale of Checks Act ("ACT"), upon due consideration of the subject matter hereof, having confirmed information of conduct subject to regulation under the Act, has determined as follows:

**RESPONDENTS**

1. MY MONEX, INC, at all times relevant, was an Alabama corporation, with a business address of 303 Whatley Dr., Dothan, AL 36303.
2. THEODORE STANLEY HUDSON II (HUDSON), at all times relevant, was an Alabama resident and owner of My Monex, Inc. (MMI) with a residential address of 303 Whatley Dr., Dothan, Alabama 36303.

**STATEMENT OF FACTS**

3. On or about November 22, 2013, HUDSON agreed to provide check cashing services for a company located outside the State of Alabama (Company).
4. Pursuant to a Letter of Understanding, HUDSON would be paid a fee of "5% of the gross amount of each Check [sic] actually cashed plus any reasonable bank fees charged."

5. On December 9, 2013, HUDSON formed MMI "to open bank accounts, accept/send and process for deposit money orders, cashier checks, wire transfers and withdrawal of funds."

6. In addition to providing check cashing services, HUDSON, through MMI and at the direction of the Company, remitted checks to various third parties for the purpose of satisfying bills, invoices, or accounts of the Company.

7. A review of the files of the Registration Division of the Alabama Securities Commission disclosed that neither MMI nor HUDSON were licensed, or subject to a perfected exemption from the licensing requirements of the Act.

### **CONCLUSIONS OF LAW**

8. Pursuant to section 8-7-3 Code of Alabama 1975, no person, as a service or for a fee or other consideration, shall engage in the business of selling, issuing, or otherwise dispensing checks or receiving money as agent for obligors for the purpose of paying such obligors' bills, invoices, or accounts without first obtaining a license from the commission pursuant to the provisions of this chapter.

9. MMI and HUDSON performed services requiring licensure under the Act when they issued checks on behalf of the Company, an obligor, in exchange for a fee for the purpose of paying the Company's bills, invoices, or accounts. Neither MMI nor HUDSON obtained a license to perform the services and are in violation of the Act.

### **CONSENT ORDER**

**WHEREAS**, RESPONDENTS state that the information and assertions presented to the Commission during its investigation of this matter are true and correct; that RESPONDENTS understand the Commission's reliance upon such information and assertions in its determination to accept this Order; and that should this information or these assertions prove to be incorrect or misrepresented, the Commission may seek such other administrative, civil, or criminal remedies that may be available to it under the provisions of the Act;

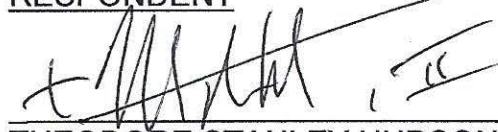
**WHEREAS**, the Commission finds this Order necessary and appropriate in the public interest for the protection of the public, and consistent with the purposes fairly intended by the policies and provisions of the Act;

**WHEREAS**, the Commission, in resolving this matter, considered the remedial acts and cooperation of RESPONDENTS;

**ACCORDINGLY, IT IS HEREBY ORDERED** that My Monex, Inc. and Theodore Stanley Hudson, II are barred from engaging in any money transmission activity which would require a license pursuant to section 8-7-1 et seq. Code of Alabama 1975.

AGREED AND CONSENTED to on date indicated:

RESPONDENT



THEODORE STANLEY HUDSON, II,  
individually and on behalf of  
MY MONEX, INC.

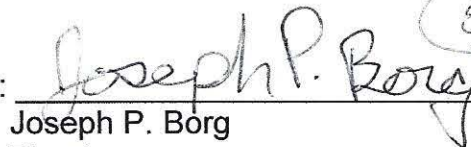
DATE: 9-22-16

APPROVED on this 27<sup>th</sup> day of September, 2016.



ALABAMA SECURITIES COMMISSION  
401 Adams Avenue, Suite 280  
Montgomery, AL 36104  
(334) 242-2984

BY:



Joseph P. Borg  
Director