

**STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION**

IN THE MATTER OF:)	
)	
PRIMEPAY, LLC,)	CONSENT ORDER
)	NO. CO-2024-0006
<u>RESPONDENT</u>)	

CONSENT ORDER

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of the Alabama Monetary Transmission Act, Code of Alabama 1975, §8-7A-1 et seq. (the "Act"), upon due consideration of the subject matter hereof, and having confirmed information of the unlicensed transmission of money in the State of Alabama, has determined as follows:

PrimePay, LLC, Nationwide Multistate Licensing System & Registry (NMLS) #1952666, is a money service business with a business address of 1487 Dunwoody Drive, West Chester, PA 19380. Commission records reflect that Respondent began operating in the State of Alabama as a money transmitter in 2016 and submitted an application for a license under the Act on or about January 31, 2022. During this period of unlicensed activity, Respondent engaged in customer transactions totaling \$496,273,695.00.

Respondent voluntarily consents to the entry of this Order and admits that money transmission services were effected in the State of Alabama prior to licensure under the Act. The Commission finds this Order necessary and appropriate in the public interest and consistent with the purposes and provisions of the Act. Accordingly, it is hereby agreed that, pursuant to Code of Alabama 1975, §8-7A-19(a), Respondent shall pay to the **State of Alabama** an administrative assessment of Ninety Thousand Dollars (\$90,000.00). It is also hereby agreed that, pursuant to Code of Alabama 1975, §8-7A-19(b), Respondent shall pay to the Alabama Securities Commission Ten Thousand Dollars (\$10,000.00) as a charge for the actual cost of the investigation resulting from the violation. The total amount to be paid by Respondent is One Hundred Thousand Dollars (\$100,000.00).

Full payment in the amount of \$100,000.00 shall be tendered in certified funds or submitted through the NMLS in the following installments:

- a. \$10,000.00 paid on or before February 28, 2024;
- b. \$10,000.00 paid on or before March 28, 2024;
- c. \$10,000.00 paid on or before April 28, 2024;
- d. \$10,000.00 paid on or before May 28, 2024;
- e. \$10,000.00 paid on or before June 28, 2024;
- f. \$10,000.00 paid on or before July 28, 2024;
- g. \$10,000.00 paid on or before August 28, 2024;
- h. \$10,000.00 paid on or before September 28, 2024;
- i. \$10,000.00 paid on or before October 28, 2024;
- j. \$10,000.00 paid on or before November 28, 2024.

Respondent's application for licensure shall be conditionally approved upon receipt of the first installment payment and continue as such until the full \$100,000.00 is paid in full, so long as Respondent meets the payment terms above and complies with all other licensing and renewal requirements and conditions. Upon receipt of the final installment payment, the prior activity issue will be deemed fully resolved.

If Respondent fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Order, minus any payments made, shall become immediately due and payable at the discretion of the Commission and the Respondent will be deemed in violation of the terms of this Order.

AGREED AND CONSENTED to on dates indicated:

PRIMEPAY, LLC



Stephen Feldman
Chief Compliance Officer

February 8, 2024

DATE

APPROVED AND AGREED this 1st day of February 2024.



ALABAMA SECURITIES COMMISSION
445 Dexter Avenue, Suite 12000
Montgomery, AL 36104
(334) 242-2984
BY:

asenn

AMANDA L. SENN
Director