

## INTERIM CONSENT ORDER

CO-2024-0010

### SIGUE CORPORATION

**WHEREAS**, Sigue Corporation (“Sigue”) is a Delaware corporation with headquarters in Sylmar, California and assigned NMLS identifier number of 915912.

**WHEREAS**, the States of Alabama, Alaska, Arizona, Arkansas, Colorado, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Maine, Maryland, Michigan, Minnesota, Mississippi, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Washington, West Virginia, Wisconsin, the Commonwealths of Kentucky, Massachusetts, Pennsylvania, Puerto Rico, and the District of Columbia (individually, a “Participating State,” and collectively, the “Participating States”) have each agreed, through their respective state money transmission regulatory agencies, to negotiate and enter into this Interim Consent Order (hereinafter referred to as the “Interim Order”).

**WHEREAS**, the state money transmission regulators of the Participating States (hereinafter referred to individually as a “State Money Transmission Regulator,” and collectively as the “State Money Transmission Regulators”) are respective members of the Conference of State Bank Supervisors (“CSBS”) and/or the Money Transmitter Regulators Association (“MTRA”) and intend to address enforcement concerns with Sigue in a collective and coordinated manner. The State Money Transmission Regulators and Sigue are collectively referred to herein as the (“Parties”).

**WHEREAS**, Sigue is either licensed or has been recently licensed as a money transmitter under the respective laws of each Participating State. Depending on each Participating State’s law, money transmission activity includes, but is not limited to, selling or issuing payment

instruments, receiving money or monetary value for transmission, selling or issuing stored value/prepaid access, and/or currency exchange.

**WHEREAS**, Sigue has experienced significant deterioration in its financial condition over the past several months resulting in Sigue representing it has ceased operations, including accepting no new money transmission obligations as of month end January 2024. As a result of its current financial predicament, Sigue offered or is in the process of offering to surrender all of its money transmission licenses and is in the process of winding-down the corporation (the “Winddown Process”).

**WHEREAS**, on becoming aware of the deteriorating financial condition of Sigue, and having significant concerns attendant thereto, the State Money Transmission Regulators, as coordinated though a multi-state enforcement taskforce, have commenced a multi-state money transmission investigation to cover some aspects of this Winddown Process, including investigating the facts and circumstances leading up to and surrounding the Winddown Process, evaluating consumer impact, and investigating other matters associated therewith (the “Multi-State Investigation”). The Multi-State Investigation is being conducted by the State Money Transmission Regulators pursuant to their respective statutory authorities, and in accordance with the protocols established by the Protocol for Performing Multi-State Examinations as well as the Nationwide Cooperative Agreement for MSB Supervision (collectively the “CSBS/MTRA Protocol and Agreement”).

**WHEREAS**, Sigue represents that it currently has significant outstanding liabilities, including outstanding transmission liabilities in an amount of approximately \$4.9 million related to regulated money transmission transactions originating in the Participating States, plus any and all outstanding transmission liabilities in the State of New York (collectively, the “Outstanding Transmission Liabilities”). Additionally, Sigue represents that it has no unencumbered tangible

assets available to satisfy all of the Outstanding Transmission Liabilities, nor does it believe that it will have any assets in the future to satisfy all of the Outstanding Transmission Liabilities.

**WHEREAS**, Sigue has failed to satisfy certain Outstanding Transmission Liabilities as they became due and payable, a violation of each Participating State's applicable money transmission law.

**WHEREAS**, Sigue represents that in such jurisdictions where such requirements are applicable it has failed to maintain adequate net worth or tangible net worth so as to remain qualified to be licensed and has failed to maintain permissible investments sufficient to cover the Outstanding Transmission Liabilities, a violation of each Participating State's applicable money transmission law.

**WHEREAS**, Sigue acknowledges that the State Money Transmission Regulators have and maintain jurisdiction over the underlying dispute, including all matters referred to in these recitals, and therefore have authority over the matters discussed herein.

**WHEREAS**, the State Money Transmission Regulators have concluded that it is in the public interest to order Sigue to immediately cease and desist from engaging in the business of money transmission in the Participating States, except as otherwise provided for in this Interim Order.

**WHEREAS**, certain of the State Money Transmission Regulators have issued orders or commenced proceedings ordering Sigue to cease and desist from engaging in the business of money transmission in their respective jurisdictions (the "Existing Actions"). By entering this Interim Order, it is the intention of those State Money Transmission Regulators that such Existing Actions remain in full force and effect, but Sigue will be deemed in full compliance with the Existing Actions to the extent Sigue is in full compliance with this Interim Order. Additionally, the right to request a hearing under the Existing Actions is tolled until this Interim Order has been terminated, and that nothing

herein should be inferred as extinguishing Sigue's right to due process at the appropriate time and place.

**WHEREAS**, to avoid the costs, inconvenience, and delays associated with the Existing Actions and to forgo further administrative or judicial proceedings at this time that may be initiated by other State Money Transmission Regulators, including, but not limited to, ordering Sigue to cease and desist from engaging in the business of money transmission in the Participating States, Sigue consents to this Interim Order and to each of the undertakings and orders set forth herein.

**WHEREAS**, Sigue acknowledges that the State Money Transmission Regulators are relying, in part, upon Sigue's representations and warranties stated herein in making their determinations in this matter.

**WHEREAS**, the State Money Transmission Regulators have legal authority to initiate administrative actions based on the conduct described herein.

**WHEREAS**, the intention of the State Money Transmission Regulators in issuing the Interim Order is to stop Sigue from engaging in further money transmission business, unless otherwise provided for under this Interim Order, while the Multi-State Investigation continues and while Sigue engages in its Winddown Process. The State Money Transmission Regulators reserve all of their rights, duties, and authority to enforce all statutes, rules, and regulations under their respective jurisdictions against Sigue. Additionally, a State Money Transmission Regulator may consider this Interim Order and the facts set forth herein in connection with, and in deciding upon, any investigation, action, or proceeding under the jurisdiction of that State Money Transmission Regulator; and this Interim Order may, if relevant to such investigation, action, or proceeding, be admitted into evidence in any matter before a State Money Transmission Regulator, any other court or tribunal, or any matter related to a bond claim or related claim arising from the Outstanding Transmission Liabilities.

**WHEREAS**, Sigue represents that the person signing below is authorized to execute the consent to this Interim Order and to legally bind Sigue.

**NOW, THEREFORE**, the State Money Transmission Regulators listed below, as coordinated through the CSBS/MTRA Protocol and Agreement, hereby **ORDER**:

## **I. JURISDICTION**

1. Pursuant to the licensing and supervision laws of the Participating States, the State Money Transmission Regulators have jurisdiction over Sigue as described herein and may enforce the terms of this Interim Order.

## **II. BOOKS AND RECORDS**

1. *Preservation of All Books and Records.* Sigue, and any third-party in custody of the same, shall preserve any and all books and records, as that term or concept is defined in each of the Participating State's law, during the course of the Multi-State Investigation and any corresponding administrative proceeding, if any, unless directed otherwise by each State Money Transmission Regulator in writing. Sigue shall notify the State Money Transmission Regulators if there is any change to the location or storage of any and all books and records within ten (10) calendar days of said change.

2. *Access to Books and Records.* Sigue, and any third-party in custody of the same, shall promptly make any and all books and records available as required by any State Money Transmission Regulator. Sigue shall timely and comprehensively respond to any and all requests for information and documentation from any State Money Transmission Regulator.

3. *Claims.* Sigue shall provide each State Money Transmission Regulator with any and all information in Sigue's possession, custody, or control needed or reasonably requested to file a bond claim for those consumers for which there are Outstanding Transmission Liabilities in their state, including furnishing a declaration signed and delivered under the penalties of perjury

in substantially the same form as Exhibit A. Sigue shall provide a signed an executed declaration to each State Money Transmission Regulator who wishes to file a bond claim within ten (10) calendar days of the Effective Date of this Interim Order. To the extent an impacted person who is owed funds as part of the Outstanding Transmission Liabilities, Sigue will provide any and all information in Sigue's possession, custody, or control that person needs or reasonably requests to file a bond claim if such person, or a State Money Transmission Regulator on that person's behalf, seeks such information from Sigue.

### **III. CEASE AND DESIST**

1. *License.* As Sigue failed to satisfy certain Outstanding Transmission Liabilities as they became due and payable, upon the Effective Date of this Interim Order, Sigue shall CEASE AND DESIST from all money transmission activity, other than satisfying some or all of its existing Outstanding Transmission Liabilities, related to its Money Transmitter licenses, NMLS identifier number 915912. Any State Money Transmission Regulator that deems it necessary, desirable, or in the public interest may suspend Sigue's money transmitter license on or after the date of this Interim Order by separate action.

2. *Sharing of Information and Cooperation.* This Interim Order shall not limit Sigue's obligations to cooperate with any examination or investigation, including but not limited to, any regulatory obligation to timely provide requested information or documents to any State Money Transmission Regulator.

### **IV. GENERAL PROVISIONS**

1. *Effective Date.* This Interim Order shall become effective upon execution by Sigue and the applicable State Money Transmission Regulators (the "Effective Date").

2. *Public Record.* This Interim Order shall become public upon the Effective Date.

3. *Consent.* Sigue hereby knowingly, willingly, voluntarily, and irrevocably consents to the entry of this Interim Order and agrees that it understands all of the terms and conditions contained herein. Sigue by voluntarily entering into this Interim Order, waives any right to a hearing or appeal concerning the terms set forth in this Interim Order.

4. *No Waiver.* Nothing in this Interim Order shall be deemed to waive, resolve, or eliminate any rights, causes of action (such as administrative actions) claims, or remedies that any State Money Transmission Regulator, any Participating State, or any other person may have or assert, whether now existing or hereafter arising, against Sigue or any of its affiliates, control persons, officers, directors, employees, owners, or agents, or otherwise resolve the Multi-State Investigation or any other investigation by a Participating State.

5. *Enforcement.* The Interim Order shall be enforced in accordance with the provisions, terms and authorities provided for in this Interim Order and under the respective laws and regulations of each Participating State. Each State Money Transmission Regulator shall have the independent power and authority to enforce the orders, terms and provisions of this Interim Order within their respective jurisdictions, without the consent, approval or action of any other State Money Transmission Regulator, Participating State, or other person. The State Money Transmission Regulators reserve all rights, duties, and authority to enforce all statutes, rules and regulations under their jurisdiction against Sigue in the future regarding all matters.

6. *Privilege.* That this Interim Order shall not constitute a waiver of any applicable attorney-client or work product privilege, confidentiality, or any other protection applicable to any negotiations relative to this Interim Order. Further, any information or documentation furnished to the State Money Transmission Regulators pursuant to the terms of this Interim Order shall be considered as generated and/or obtained as part of the State Money Transmission Regulators' supervisory authority and thus deemed confidential supervisory information subject to all

associated protections and privileges, including, but not limited to, those covered under the SAFE Act, applicable state law, and the CSBS/MTRA Protocol and Agreement. Nothing in this provision is intended to inhibit a State Money Transmission Regulator from using or disclosing information or documentation regarding Outstanding Transmission Liabilities in connection with filing a bond claim or facilitating or assisting an impacted person as identified in Section II.3 with filing a bond claim or otherwise utilizing its authorities to use such information in accordance with applicable state law.

7. *No Private Right of Action Created.* This Interim Order does not create any private rights or remedies against Sigue (or any of its control persons, affiliates, or subsidiaries), create any liability for Sigue (or any of its control persons, affiliates, or subsidiaries) or limit defenses of Sigue (or any of its control persons, affiliates, or subsidiaries) for any person or entity not a party to this Interim Order. An enforcement action under this Interim Order may be brought solely by a State Money Transmission Regulator.

8. *Entire Agreement.* There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Interim Order.

9. *Binding Nature.* The officers, owners, directors, employees, heirs and assigns of Sigue intend to be and are legally bound by the terms of this Interim Order. Sigue acknowledges and agrees that this Interim Order is not binding upon any other local, state, or federal agency, department, or office.

10. *Counsel.* This Interim Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

11. *Subsequent Orders.* A State Money Transmission Regulator, if deemed necessary under the laws and regulations of the corresponding Participating State, may issue a separate

administrative order to adopt and incorporate the terms and conditions of this Interim Order. A State Money Transmission Regulator may *sua sponte* issue such subsequent order without the review and approval of Sigue provided the subsequent order does not amend, alter, or otherwise change the terms of the Interim Order. In the event a subsequent order amends, alters, or otherwise changes the terms of this Interim Order, the terms of this Interim Order, as set forth herein, will control.

12. *Counterparts.* This Interim Order may be executed in separate counterparts, by facsimile or electronic mail in portable document format.

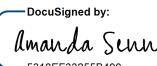
13. Nothing in this Interim Order shall relieve Sigue of its obligations to comply with applicable State and Federal law.

[SIGNATURE PAGES FOLLOW]

It is so **ORDERED** this 21<sup>st</sup> day of March, 2024.

### Alabama Securities Commission

By: \_\_\_\_\_  
Name: Amanda Senn  
Title: Director  
Date: 3/21/2024

DocuSigned by:  
  
Amanda Senn  
5318EF33255B490...

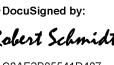
### Colorado Division of Banking

By: \_\_\_\_\_  
Name: Ken Boldt  
Title: State Bank Commissioner  
Date: 3/21/2024

DocuSigned by:  
  
Ken Boldt  
FB6993EC5EBC43B...

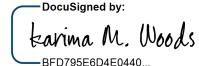
### Alaska Division of Banking & Securities

By: \_\_\_\_\_  
Name: Robert Schmidt  
Title: Director  
Date: 3/21/2024

DocuSigned by:  
  
Robert Schmidt  
C0AE2B85541D407...

### District of Columbia Department of Insurance, Securities and Banking

By: \_\_\_\_\_  
Name: Karima M. Woods  
Title: Commissioner  
Date: 3/21/2024

DocuSigned by:  
  
Karima M. Woods  
BFD795E8D4E0440...

### Arizona Department of Insurance and Financial Institutions

By: \_\_\_\_\_  
Name: Deian Ousounov  
Title: Chief Financial Deputy Director  
Date: 3/21/2024

DocuSigned by:  
  
Deian Ousounov  
62671AFE899A45B...

### Georgia Department of Banking and Finance

By: \_\_\_\_\_  
Name: Kevin Hagler  
Title: Commissioner  
Date: 3/21/2024

DocuSigned by:  
  
Kevin Hagler  
218341139D8144D...

### Arkansas Securities Department

By: \_\_\_\_\_  
Name: Campbell McLaurin  
Title: Securities Deputy Commissioner  
Date: 3/21/2024

DocuSigned by:  
  
Campbell McLaurin  
E7DCDC7DC59E42B...

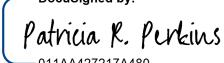
### Hawaii Division of Financial Institutions

By: \_\_\_\_\_  
Name: Iris Ikeda  
Title: Commissioner  
Date: 3/21/2024

DocuSigned by:  
  
Iris Ikeda  
7322A8FA21784ED...

**Idaho Department of Finance**

By: \_\_\_\_\_  
Name: Patricia R. Perkins  
Title: Director  
Date: 3/21/2024

DocuSigned by:  
  
Patricia R. Perkins  
011AA427217A480...

**Kentucky Department of Financial Institutions**

By: \_\_\_\_\_  
Name: Marni Rock Gibson  
Title: Acting Commissioner  
Date: 3/21/2024

DocuSigned by:  
  
Marni Rock Gibson  
56056EA58CAC4FA...

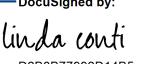
**Illinois Department of Financial and Professional Regulation**

By: \_\_\_\_\_  
Name: Francisco Menchaca  
Title: Director-Div. of Financial Institutions  
Date: 3/21/2024

DocuSigned by:  
  
Francisco Menchaca  
E07994B49A4E448...

**Maine Bureau of Consumer Credit Protection**

By: \_\_\_\_\_  
Name: linda conti  
Title: Superintendent  
Date: 3/21/2024

DocuSigned by:  
  
linda conti  
D2B8B77992D14B5...

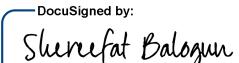
**Indiana Department of Financial Institutions**

By: \_\_\_\_\_  
Name: Thomas Fite  
Title: Director  
Date: 3/21/2024

DocuSigned by:  
  
Thomas Fite  
35C78B8FEE754B1...

**Maryland Office of Financial Regulation**

By: \_\_\_\_\_  
Name: Shereefat Balogun  
Title: Assistant Commissioner  
Date: 3/21/2024

DocuSigned by:  
  
Shereefat Balogun  
05E1B2D1BDED471...

**Iowa Division of Banking**

By: \_\_\_\_\_  
Name: craig Christensen  
Title: Finance Bureau Chief  
Date: 3/21/2024

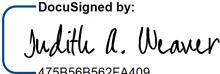
DocuSigned by:  
  
craig Christensen  
6591892D132E4D4...

**Massachusetts Division of Banks**

By: \_\_\_\_\_  
Name: Mary Gallagher  
Title: Commissioner of Banks  
Date: 3/21/2024

DocuSigned by:  
  
Mary Gallagher  
63A96A4118F942F...

## Michigan Department of Insurance and Financial Services

By:   
Name: Judith A. Weaver  
Title: Senior Deputy Director  
Date: 3/21/2024

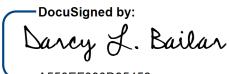
## Minnesota Department of Commerce

By:   
Name: Jacqueline Olson  
Title: Assistant Commissioner  
Date: 3/21/2024

## Mississippi Department of Banking and Consumer Finance

By:   
Name: Mrs. Rhoshunda G. Kelly, CEM  
Title: Commissioner  
Date: 3/21/2024

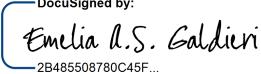
## Nebraska Department of Banking and Finance

By:   
Name: Darcy L. Bailar  
Title: Deputy Director - Financial Institutions  
Date: 3/21/2024

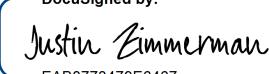
## Nevada Financial Institutions Division

By:   
Name: Mary M. Young  
Title: Deputy Commissioner  
Date: 3/21/2024

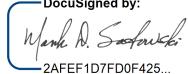
## New Hampshire Banking Department

By:   
Name: Emelia A.S. Galdieri  
Title: Bank Commissioner  
Date: 3/21/2024

## New Jersey Department of Banking and Insurance

By:   
Name: Justin Zimmerman  
Title: Acting Commissioner  
Date: 3/21/2024

## New Mexico Financial Institutions Division

By:   
Name: Mark Sadowski  
Title: Director  
Date: 3/21/2024

## North Carolina Office of the Commissioner of Banks

DocuSigned by:  
  
7726F8B9A40546D...

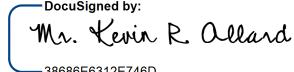
By: \_\_\_\_\_  
Name: Katherine MR Bosken  
Title: Commissioner of Banks  
Date: 3/21/2024

## North Dakota Department of Financial Institutions

DocuSigned by:  
  
EFF1A3A88DCD4E0...

By: \_\_\_\_\_  
Name: Lise Kruse  
Title: Commissioner  
Date: 3/21/2024

## Ohio Division of Financial Institutions

DocuSigned by:  
  
38686E6312E746D...

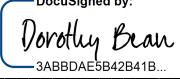
By: \_\_\_\_\_  
Name: Mr. Kevin R. Allard  
Title: Superintendent  
Date: 3/21/2024

## Oklahoma State Banking Department

DocuSigned by:  
  
0B8AB0651D6A43A...

By: \_\_\_\_\_  
Name: Dudley Gilbert  
Title: Deputy Commissioner  
Date: 3/22/2024

## Oregon Division of Financial Regulation

DocuSigned by:  
  
3ABBDAE5B42B41B...

By: \_\_\_\_\_  
Name: Dorothy Bean  
Title: Chief of Enforcement  
Date: 3/21/2024

## Pennsylvania Department of Banking and Securities

DocuSigned by:  
  
C693A515927647D...

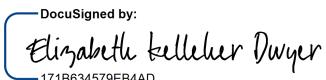
By: \_\_\_\_\_  
Name: Timothy Knopp  
Title: Deputy Secretary  
Date: 3/21/2024

## Puerto Rico Office of the Commissioner of Financial Institutions

DocuSigned by:  
  
83943E031B3042C...

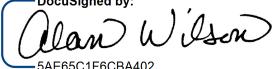
By: \_\_\_\_\_  
Name: Natalia I. Zequeria  
Title: Commissioner  
Date: 3/21/2024

## Rhode Island Department of Business Regulation/Division of Banking

DocuSigned by:  
  
171B634579EB4AD...

By: \_\_\_\_\_  
Name: Elizabeth Kelleher Dwyer  
Title: Superintendent of Insurance  
Date: 3/21/2024

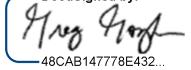
## South Carolina Attorney General Money Services Division

By:   
Name: Alan Wilson  
Title: Commissioner  
Date: 3/21/2024

## South Dakota Division of Banking

By:   
Name: Bret Afdahl  
Title: Director  
Date: 3/21/2024

## Tennessee Department of Financial Institutions

By:   
Name: Mr. Greg Gonzales  
Title: Commissioner  
Date: 3/21/2024

## Texas Department of Banking

By:   
Name: Charles G. Cooper  
Title: Banking Commissioner  
Date: 3/21/2024

## Utah Department of Financial Institutions

By:   
Name: Darryle P. Rude  
Title: Commissioner  
Date: 3/21/2024

## Vermont Department of Financial Regulation

By:   
Name: Kevin Gaffney  
Title: Commissioner  
Date: 3/21/2024

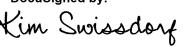
## Washington State Department of Financial Institutions

By:   
Name: Ali Higgs  
Title: Acting Director of Consumer Services  
Date: 3/21/2024

## West Virginia Division of Financial Institutions

By:   
Name: Dawn E. Holstein  
Title: Commissioner WVDFI  
Date: 3/21/2024

**Wisconsin Department of Financial  
Institutions**

DocuSigned by:  
  
8B9C6B2EA487466...

By: \_\_\_\_\_  
Name: Kim Swissdorf  
Title: Administrator  
Date: 3/21/2024

**IN WITNESS WHEREOF**, in consideration of the foregoing, including the recital paragraphs, and intending to be legally bound, Sigue Corporation does hereby consent to the issuance by the State Money Transmission Regulators of this Interim Order this 20<sup>th</sup> day of March, 2024.

**SIGUE CORPORATION**

By: 

Guillermo de la Vina  
Chief Executive Officer

## **EXHIBIT A**

### **DECLARATION OF X**

1. I am of the age of majority, of sound mind and memory and depose relative to my own personal knowledge.
2. I give this Declaration in support of the claim(s) for payment under Bond Number **[insert bond #]** issued by **[insert Bond Issuer]** related to the money transmission operations of Sigue Corporation, NMLS identification number 915912 and for any other uses which may be allowed under state or federal law.
3. I am the **[insert Title]** for Sigue Corporation.
4. On or about January 31, 2024, Sigue Corporation ceased all of its money transmission operations in **[insert State]** due to a significant deterioration in its financial condition. As of the date of execution of this Declaration, Sigue Corporation has outstanding transmission liabilities of **[insert \$ amount of liability in the State]** to residents of **[insert State]**. Attached hereto as Exhibit 1 is a true and correct copy of all of the outstanding liabilities related to regulated money transmission activity owed to **[insert State]** consumers along with the last known address for these consumers. Sigue Corporation's financial condition will not permit it to honor its contractual obligations to these identified consumers and it does not intend to satisfy these obligations.
5. I hereby declare under penalty of perjury that the content of the document and attachments hereto are true, correct, and complete:

---

Signature of officer

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_