

**STATE OF MICHIGAN  
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

**Before the Director of the Department of Insurance and Financial Services**

In the matter of:

**Bannockburn Global Forex, LLC**  
MT-0019868

Enforcement Case No. 16-12953

Respondent.

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**Issued and entered**  
on May 11, 2016  
**By Rhonda J. Fossitt**  
**Senior Deputy Director**

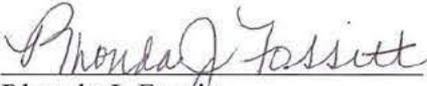
**ORDER ACCEPTING STIPULATION AND ORDERING FINE**

Based upon the Stipulation to Entry of Order and the files and records of the Department of Insurance and Financial Services (DIFS) in this matter, the Senior Deputy Director finds and concludes that:

1. Pursuant to Executive Order 2013-1, all authority, powers, duties, functions, and responsibilities of the Commissioner of the Office of Financial and Insurance Regulation (Commissioner) have been transferred to the Director of the Department of Insurance and Financial Services (DIFS) to exercise general supervision and control over persons transacting the business of money transmission services in Michigan.
2. The Senior Deputy Director has jurisdiction and authority to adopt and issue this Order Accepting Stipulation and Ordering Fine in this proceeding pursuant to the Michigan Administrative Procedures Act of 1969 (APA), as amended, MCL 24.201 *et seq.*, and the Money Transmission Services Act (Act), 2006 PA 250, MCL 487.1001 *et seq.*
3. All required notices have been issued in this case, and the notices and service thereof were appropriate and lawful in all respects.
4. Acceptance of the Stipulation to Entry of Order is reasonable and in the public interest.
5. All applicable provisions of the APA have been met.
6. Respondent violated Section 11(1) of the Act, MCL 487.1011(1), by conducting unlicensed money transmission services business in the state of Michigan.

Now therefore, based upon the Stipulation to Entry of Order and the facts surrounding this case,  
**IT IS ORDERED THAT:**

7. Respondent shall immediately Cease and Desist from operating in a manner that violates Section 11(1) of the Act, MCL 487.1011(1).
8. Respondent shall pay to the state of Michigan, through DIFS, a civil fine in the amount of \$146,000.00. Respondent shall pay the civil fine within 30 days of the invoice date as indicated on the DIFS invoice.
9. The Senior Deputy Director retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as shall be deemed just, necessary, and appropriate in accordance with the Act. Failure to abide by the terms and provisions of the Stipulation to Entry of Order and this Order may result in the commencement of additional proceedings.

  
Rhonda J. Fossitt  
Senior Deputy Director

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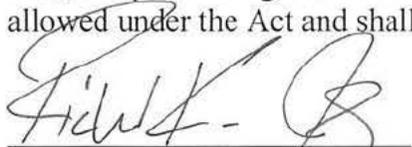
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**STIPULATION TO ENTRY OF ORDER**

Bannockburn Global Forex, LLC (Respondent) stipulates to the following:

1. On or about May 28, 2015, Respondent submitted a money transmission services application to the Department of Insurance and Financial Services (DIFS). That application is pending. As a result of Respondent's disclosures in its license application, DIFS staff became aware of Respondent's activities in Michigan.
2. On or about March 23, 2016, DIFS served Respondent with a Notice of Opportunity to Show Compliance (NOSC) alleging that Respondent violated provisions of the Michigan Money Transmission Services Act (Act), 2006 PA 250, MCL 487.1001 *et seq.*
3. The NOSC contained allegations that Respondent engaged in unlicensed money transmission services activities in violation of Section 11(1) of the Act, MCL 487.1011(1).
4. Respondent exercised the right to an opportunity to show compliance pursuant to the Michigan Administrative Procedures Act of 1969 (APA), MCL 24.201 *et seq.*
5. Respondent and DIFS conferred for the purpose of resolving this matter.
6. Respondent admits all parties have complied with the procedural requirements of the APA and the Act.
7. Respondent engaged in money transmission services in the state of Michigan from 2011 to 2014.
8. Respondent is not, and has never been, licensed under the Act.
9. Respondent neither admits nor denies the allegations contained in the NOSC.
10. Respondent agrees that it will Cease and Desist from operating in a manner that violates Section 11(1) of the Act, MCL 487.1011(1).

11. Respondent agrees that it will pay to the state of Michigan, through DIFS, a civil fine in the amount of \$146,000.00. Respondent further agrees to pay the civil fine within 30 days of the invoice date as indicated on the DIFS invoice.
12. Respondent has had an opportunity to review this Stipulation to Entry of Order and the proposed Order Accepting Stipulation and Ordering Fine and have the same reviewed by legal counsel.
13. Respondent understands and agrees that this Stipulation to Entry of Order will be presented to the Senior Deputy Director for approval.
14. Respondent further understands and agrees that the Senior Deputy Director may, in her sole discretion, decide to accept or reject this Stipulation to Entry of Order. If the Senior Deputy Director accepts the Stipulation to Entry of Order, Respondent waives the right to a hearing in this matter and consents to the entry of the Order Accepting Stipulation and Ordering Fine. If the Senior Deputy Director does not accept the Stipulation to Entry of Order, Respondent waives any objection to the Director holding a formal administrative hearing and making a decision after such hearing.
15. Respondent further agrees that failure to comply with the Order of the Director accepting this settlement by failing to comply with the terms as set forth above shall result in the commencement of an action to deny Respondent's application.
16. It is further stipulated that the amount of the civil fine has been negotiated in return for the avoidance of further proceedings and certain promises and conditions, one of which is the timely payment of said civil fine. Should Respondent fail to pay the civil fine in accordance with the terms of this Stipulation and the Senior Deputy Director's Order, the parties agree that an action will commence to determine if the Respondent has, in fact, failed to pay, and, if so, Respondent agrees that the fine will immediately increase to the maximum amount allowed under the Act and shall be immediately due in full.

  
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Authorized Representative of  
Bannockburn Global Forex, LLC  
MT-0019868

5/5/16  
\_\_\_\_\_  
Date

Richard K. Jones - Managing Partner  
\_\_\_\_\_  
Print Name and Title

DIFS Staff approve this stipulation and recommend that the Senior Deputy Director accept it and issue an Order Accepting Stipulation and Ordering Fine.

  
\_\_\_\_\_  
William R. Peattie (P48004)  
DIFS Staff Attorney

5/10/16  
\_\_\_\_\_  
Date