

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

PreCash, Inc.
License No. MT – 0014997

Enforcement Case No. 10-11080

Respondent
_____ /

Issued and entered
on 12-6 2011
by Annette E. Flood
Chief Deputy Commissioner

CONSENT ORDER AND STIPULATION

A. FINDING OF FACTS AND CONCLUSIONS OF LAW

It is alleged that the following statements are true and correct:

1. At all times pertinent to the matter herein, PreCash, Inc. was licensed under the Money Transmission Services Act, (hereafter "Act.")
2. PreCash, Inc. is located at: 1800 West Loop South, Suite 1400, Houston, Texas 77027.
3. The authorized delegate agreements provided by PreCash, Inc. for Wired Up, LLC (dated June 25, 2004), Lansing Communications, LLC (dated May 14, 2007), and Digital Link, LLC (dated April 8, 2005) did not represent the entire agreements.
4. PreCash, Inc. stated only the signature page of each agreement is maintained electronically because the signature page contains an agreement version number.
5. The Office of Financial and Insurance Regulation was not able to verify the language of the authorized delegate agreements and the agreement's compliance with the Act.
6. PreCash, Inc. is in violation of Sections 25(1)(g) and 33(1) of the Act, MCL 487.1025(1)(g) and 487.1033(1).
7. PreCash, Inc. is subject to penalty under Section 46 of the Act, MCL 487.1046.

B. ORDER

Based upon the findings of fact and conclusions of law above, and Respondent's stipulation to said facts, it is hereby ORDERED that:

1. Respondent shall immediately cease and desist from operating in a manner that violates Sections 25(1)(g) and 33(1) of the Act, MCL 487.1025(1)(g) and 487.1033(1).
2. Respondent shall retain a complete copy of all pages of each executed authorized delegate agreement. As provided in Section 25(2) of the Act, MCL 487.1025(2), compliance with this requirement can be accomplished by retaining a complete copy of each authorized delegate agreement stored on any tangible medium or in any electronic or other medium that is immediately retrievable in perceivable form.

OFFICE OF FINANCIAL AND
INSURANCE REGULATION

By: Annette E. Flood
Annette E. Flood
Chief Deputy Commissioner

C. STIPULATION

I have read and understand the consent order above. I agree that the Commissioner has jurisdiction and authority to issue this consent order pursuant to the Money Transmission Services Act. I waive the right to a hearing in this matter if this consent order is issued. I understand that this stipulation and consent order will be presented to the Commissioner for approval and the Commissioner may or may not issue this consent order. I waive any objection to the Commissioner deciding this case following a hearing in the event the consent order is not approved. I neither admit nor deny the facts set forth in the above consent order, but agree to the entry of this order.



Authorized Representative of PreCash, Inc.
License No. 00014997

Name/Title Brian Maher / Compliance Officer

Dated: 11/28/2011

OFIR staff approves this stipulation and recommends that the Commissioner issue the above Consent Order.



William R. Peattie

Dated: 11/29/11