

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

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

In the matter of:

**World First USA, Inc.**  
MT-0019305

**Enforcement Case No. 14-12222**

Respondent.

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Issued and entered  
on February 18, 2015  
By Rhonda J. Fossitt  
Senior Deputy Director

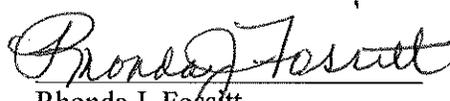
**ORDER ACCEPTING STIPULATION**

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).
2. The Senior Deputy Director has jurisdiction and authority to adopt and issue this Order Accepting Stipulation 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 between April 2009 and February 2014.

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 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 \$24,500.00. 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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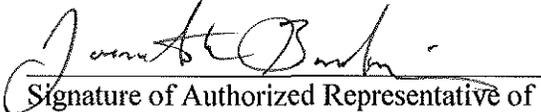
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**STIPULATION TO ENTRY OF ORDER**

World First USA, Inc. (Respondent) stipulates to the following:

1. On or about January 14, 2015, the Department of Insurance and Financial Services (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.*
2. Specifically, 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).
3. Respondent exercised the right to an opportunity to show compliance pursuant to the Michigan Administrative Procedures Act (APA), MCL 24.201 *et seq.*
4. Respondent and DIFS conferred for the purpose of resolving this manner.
5. All parties have complied with the procedural requirements of the APA and the Act.
6. Respondent admits to the allegations contained in the NOSC.
7. Respondent agrees that it has ceased and desisted from operating in a manner that violates Section 11(1) of the Act, MCL 487.1011(1).
8. On or about May 12, 2014, Respondent submitted a money transmission services application to DIFS. That application is pending.
9. Respondent agrees that it will pay to the state of Michigan, through DIFS, a civil fine in the amount of \$24,500.00. Respondent further agrees to pay the civil fine within 30 days of the invoice date as indicated on the DIFS invoice.
10. Respondent understands and agrees that this Stipulation to Entry of Order will be presented to the Senior Deputy Director for approval.

11. 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 its right to a hearing in this matter and consents to the entry of the Order Accepting Stipulation. 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 her decision after such hearing.
12. Respondent has had an opportunity to review this Stipulation to Entry of Order and the proposed Order Accepting Stipulation and have the same reviewed by legal counsel.
13. It is further stipulated that failure to comply with the Order of the Director accepting this settlement by failing to pay the civil fine as set forth above shall result in the commencement of an action to deny Respondent's application.
14. 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 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 civil fine will immediately increase to the maximum amount allowed under the Act and shall be immediately due in full.

  
Signature of Authorized Representative of  
World First USA, Inc.  
MT-0019305

Feb 9, 2015  
Date

JONATHAN BROCKMEYER, GEN. COUNSEL  
Print Name and Title

DIFS Staff approve this stipulation and recommend that the Senior Deputy Director issue the above Order Accepting Stipulation.

  
William R. Peattie (P48004)  
DIFS Staff Attorney

2/11/15  
Date