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STATE OF ARKANSAS
SECURITIES DEPARTMENT

ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:

CASE NO. C-08-013
ORDER NO. C-08-013-OC01

GIROSOL OF KENTUCKY, CORP.

CONSENT ORDER

This Consent Order is entered pursuant to the provisions of the Arkansas Uniform Money Services Act ("Act"), Ark. Code Ann. § 23-55-101 *et seq.*, and the Arkansas Administrative Procedures Act, Ark. Code Ann. § 25-15-201 *et seq.* Pursuant to the authority of Ark. Code Ann. § 23-55-804, this Consent Order is entered in lieu of a hearing of the above referenced matter and in accordance with an agreement by and between the Staff of the Arkansas Securities Department ("Staff") and Girosol of Kentucky, Corp. ("Girosol") in full settlement of all claims that could be brought against Girosol by the Staff.

Girosol admits the jurisdiction of the Act and the Arkansas Securities Commissioner ("Commissioner"); waives its rights to a formal hearing; and consents to the entry of this order and agrees to abide by its terms.

FINDINGS OF FACT

1. Girosol is organized under the laws of Kentucky, with its principal office located at 16666 NE 19th Avenue, North Miami Beach, Florida 33162. Girosol is a foreign corporation authorized to do business in the State of Arkansas.

2. Girosol holds itself out to the public on its Internet website, which is located at <http://www.girosol.com>, as a money transfer company that serves the Hispanic community throughout the United States.

3. At all times relevant to this matter, Girosol has had three (3) authorized delegates, as defined by Ark. Code Ann. § 23-55-102(2), in Arkansas.

4. Girosol engaged in the business of money transmission in Arkansas without a license from January 1, 2008 to February 24, 2008.

5. Girosol filed an application with the Department to be licensed as a money transmitter in Arkansas on February 19, 2008 and was approved on February 25, 2008.

6. From January 1, 2008 through February 24, 2008, Girosol transmitted \$344,346.75 in 943 transactions in Arkansas. During such time period, Girosol earned \$5,119.45 in commissions on those transactions.

CONCLUSIONS OF LAW

1. The Commissioner has jurisdiction over Girosol and the subject matter of this proceeding. Ark. Code Ann. § 23-55-101 *et seq.*

2. The Act permits the informal disposition of an allegation by consent order. Ark. Code Ann. § 23-55-804.

3. The Commissioner has the authority to assess a civil penalty against a person that violates the Act in an amount not to exceed \$1,000 per day for each day the violation is outstanding, plus this State's costs and expenses for the investigation and prosecution of the matter, including reasonable attorney's fees. Ark. Code Ann. § 23-55-805.

4. The failure by Girosol to obtain a license in Arkansas prior to engaging in the business of money transmission or advertising, soliciting, or holding itself out as providing money transmission in Arkansas constitute violations of Ark. Code Ann. §23-55-201.

5. The violations by Girosol support an assessment by the Commissioner of a civil penalty against Girosol pursuant to Ark. Code Ann. §§ 23-55-805.

UNDERTAKING

6. In settlement of this matter, Girosol, agrees to:

a. Remit to the Department by certified bank check the sum of \$5,000, which shall constitute a civil penalty, within thirty (30) days from the date this Consent Order is entered.

b. Reimburse to the Department the costs associated with a future examination of any of its offices by the Department, such amount not to exceed \$2,500 in total. Such examination shall be conducted within twenty-four (24) months of the entry of this Consent Order. Amounts due under this paragraph shall be paid to the Department within thirty (30) days of the completion of the examination.

ORDER

IT IS THEREFORE ORDERED that Girosol of Kentucky, Corp. pay a civil penalty in the amount of \$5,000 to the Department within thirty days of this order, and pay costs associated with a future examination of its offices by the Department, such

amount not to exceed \$2,500 in total and not payable until the completion of the examination..

IT IS SO ORDERED.



A. Heath Abshure
Arkansas Securities Commissioner

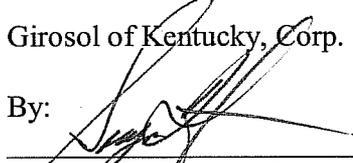
March 27, 2008
Date

CONSENT TO ENTRY OF ORDER:

I, Sergio Herran, state on behalf of Girosol of Kentucky, Corp., that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of Girosol of Kentucky, Corp.; that Girosol of Kentucky, Corp. agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that Girosol of Kentucky, Corp. voluntarily consents to the entry of this Consent Order expressly waiving any rights it may have to a hearing on the matters described herein.

Girosol of Kentucky, Corp.

By:



Sergio Herran, CAMS
Chief Compliance Officer

PREPARED BY:



Shannon Underwood
Staff Attorney
Arkansas Securities Department