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9 **BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT**  
10 **OF THE STATE OF CALIFORNIA**  
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12 In the Matter of: )  
13 ) LIS No.: 441  
14 THE COMMISSIONER OF BUSINESS )  
OVERSIGHT, ) CEASE AND DESIST ORDER AND ORDER  
15 ) LEVYING PENALTIES  
16 Complainant, )  
17 v. )  
18 )  
19 BANNOCKBURN GLOBAL FOREX, LLC )  
20 Respondent )  
21 )  
22 )

23 **INTRODUCTION**

24 The Commissioner of Business Oversight (“Commissioner”) finds that:

- 25 1. The Commissioner has jurisdiction to license and regulate persons and entities  
26 engaged in the business of money transmission in California, pursuant to the Money Transmission  
27 Act (“MTA”) (Fin. Code § 2000 et seq.).  
28

2. At all relevant times, Bannockburn Global Forex, LLC (“Bannockburn”) was located at 312 Walnut Street, Suite 3580, Cincinnati, Ohio 45202. Bannockburn also does business over the internet at [www.bbgfx.com](http://www.bbgfx.com) and uses an email address of [info@bbgfx.com](mailto:info@bbgfx.com).

3. Since 2013, Bannockburn has provided money transmission services to California customers.

4. Bannockburn has not been issued a license by the Commissioner authorizing it to engage in the business of money transmission.

5. Bannockburn submitted an application for a California money transmitter license on December 21, 2016.

6. Financial Code section 2030 provides no person shall engage in the business of money transmission in California, or advertise, solicit, or hold itself out as providing money transmission in California, unless the person is licensed or exempt from licensure under the MTA or is an agent of a person licensed or exempt from licensure.

**CEASE AND DESIST ORDER**  
**(Financial Code section 567)**

7. Based upon the foregoing, the Commissioner finds that Bannockburn violated Financial Code section 2030 by engaging in the business of money transmission in California without having first obtained a license from the Commissioner.

8. Under the authority granted to the Commissioner by Financial Code section 567, Bannockburn is hereby ordered to cease and desist from engaging in the business of money transmission in California until it obtains a license from the Commissioner authorizing it to engage in money transmission business or is otherwise exempt under Financial Code section 2030. However, nothing in this paragraph shall prevent Bannockburn from continuing to perform money transmission transactions until November 20, 2017, on behalf of those customers located in California for which Bannockburn has performed services on or before the date of this Order.

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**PENALTIES**  
**(Financial Code section 2151.1)**

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3 9. Bannockburn is further ordered, pursuant to Financial Code section 2151.1, to pay a  
4 penalty in the amount of \$500,000.00 made payable in the form of a cashier’s check, wire, or  
5 Automated Clearing House deposit to the “Department of Business Oversight,” and transmitted to  
6 the attention of: ATTN: Accounting - Litigation, at the Department of Business Oversight located at  
7 1515 K Street, Suite 200, Sacramento, California, 95814. Notice of all payments shall be sent to:  
8 Danielle Stoumbos, Senior Counsel, 320 West Fourth Street, Suite 750, Los Angeles, California,  
9 90013. Bannockburn agrees to pay the penalty within ten (10) days of the execution of this Order.

10 This Order is necessary, in the public interest, for the protection of consumers, and is  
11 consistent with the purposes, policies and provisions of the MTA.

12  
13 Dated: October 9, 2017  
14 Sacramento, California

JAN LYNN OWEN  
Commissioner of Business Oversight

17  
18 By \_\_\_\_\_  
19 SCOTT WYCKOFF  
20 General Counsel