STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: CONOTOXIA, INC., Respondent.	Case No. MT-23-0053 FINAL ORDER TO CEASE AND DESIST AND FINAL ORDER REVOKING LICENSE, ENTERED BY DEFAULT

The Division of Financial Regulation (the "Division"), acting on behalf of the Director of the Department of Consumer and Business Services for the State of Oregon (the "Director"), conducted an investigation of Conotoxia, Inc. ("Respondent"). The Division determined that Responded violated provisions of Oregon Revised Statutes ("ORS") 717.200 to 717.320, 717.900, and 717.905 (the "Oregon Money Transmitters Act").

On September 14, 2023, the Director issued and served an Order to Cease and Desist, Proposed Order Revoking License, and Notice of Right to an Administrative Hearing (the "Notice Order") on Respondent. The Notice Order offered Respondent an opportunity for a hearing if requested within 20 days of service of the Notice Order. The Notice Order further informed Respondent that if a hearing was not conducted because Respondent did not timely request a hearing or otherwise defaulted, then the designated portion of the Division's file and all materials submitted by Respondent in the case would automatically become part of the contested case record for the purpose of proving a prima facie case.

The Director did not receive a request for a hearing from Respondent and did not conduct a hearing.

The Director finds that the record of this proceeding proves a prima facie case.

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Now, therefore, after considering the relevant portions of the Division's file relating to this matter, the Director finds and orders as follows.

FINDINGS OF FACT

The Director FINDS that:

1. Respondent is a Delaware corporation. According to the Nationwide Multistate Licensing System ("NMLS") records, Respondent has a principal place of business located at 401 N. Michigan Avenue, Suite 1810 Chicago, IL 60611 and a mailing address of 111 North Wabash Avenue, 712, Chicago, IL 60602.

2. Respondent is registered with the Oregon Secretary of State to conduct business in Oregon (Registry #1152503-91). According to the Oregon Secretary of State records, Respondent's principal place of business address and mailing address are listed as 111 North Wabash Avenue, #712, Chicago, IL 60602. Additionally, these records indicate that Respondent maintains the following registered agent in Oregon: C T Corporation System, 780 Commercial St. SE, Ste. 100, Salem, OR 97301.

3. Respondent holds a license with the Oregon Division of Financial Regulation ("Division") to conduct money transmission business in Oregon, NMLS #1504617 and License No. MTX-30181 ("License").

4. Pursuant to ORS 717.225(1), Respondent is required to maintain a bond or other security device in an amount that is a minimum of $25,000.

5. Respondent provided a surety bond form from Great American Insurance Company (NAIC 16691) with surety bond number 4580631 effective February 18, 2020.

6. On or about June 13, 2023, the Director received a cancellation notice from Great American Insurance Company related to bond number 4580631 effective July 14, 2023.

7. The Director has not received notice of a renewed bond or replacement bond from Respondent.

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8. The Director made several attempts to contact Respondent. Respondent did not respond to the Director's request.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

9. Pursuant to ORS 717.265(2)(j), the Director may by order suspend or revoke a license to conduct money transmission business if the Director finds that the licensee has failed to maintain the security device or other securities as required by ORS 717.225.

10. Respondent violated ORS 717.225 by allowing the bond to lapse on July 14, 2023.

ORDERS

The Director issues the following ORDERS:

Order to Cease and Desist

11. As authorized by ORS 717.290(1)(a), the Director ORDERS Respondent to CEASE AND DESIST from violating any provision of ORS chapter 717 or the administrative rules promulgated thereunder.

Order Revoking Money Transmitter License

12. Pursuant to ORS 717.265(2)(j), the Director hereby REVOKES Respondent's License for failing to renew or reinstate its bond, as required by ORS 717.225.

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FINAL ORDER

13. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, the entry of this Order does not limit other remedies that are available to the Director under Oregon law.

IT IS SO ORDERED.

Dated this 10th day of October, 2023.

Andrew R. Stolfi, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

NOTICE OF RIGHT TO JUDICIAL APPEAL

Judicial review of final orders in contested cases is governed by ORS 183.482. Respondents may request judicial review by filing a petition with the Court of Appeals in Salem, Oregon, within 60 days from the date this order is serve.

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