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

In the Matter of: WYRE PAYMENTS, INC., Respondent.	Case No. MT-23-0048 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 Wyre Payments, 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 August 29, 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 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.

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

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Licensing System ("NMLS") records, Respondent has a principal place of business located at 9100 Dadeland Blvd., Suite 1500, Miami, FL 33156.

2. Respondent is registered with the Oregon Secretary of State to conduct business in Oregon (Registry #1289226-97). According to the Oregon Secretary of State records, Respondent has a principal place of business address located at 1390 Market Street, Suite 200, San Francisco, CA 94102

3. Respondent holds a license with the Division to conduct money transmission business in Oregon, NMLS #1574869 ("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 Philadelphia Indemnity Insurance Company (NAIC 18058) with surety bond number PB11772901375 effective March 14, 2017.

6. On or about April 13, 2023, the Director received a cancellation notice from Philadelphia Indemnity Insurance Company related to bond number PB11772901375 effective June 12, 2023.

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

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

9. On September 8, 2023, Respondent's Interim Compliance Offer spoke with an Enforcement Officer from the Division via telephone and indicated that Respondent would be making a decision by September 13, 2023 regarding whether to move forward with a sale of Respondent and its assets to a third-party buyer, and that if Respondent chose not to do so, then it would or surrender its License. Respondent has not contacted the Division since that telephone call.

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CONCLUSIONS OF LAW

The Director CONCLUDES that:

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.

Respondent violated ORS 717.225 by allowing the bond to lapse on June 12, 2023.

ORDERS

The Director issues the following ORDERS:

Order to Cease and Desist

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

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.

FINAL ORDER

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 28th day of September, 2023.

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

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

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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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