

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. C-11-0215
ORDER NO. C-11-0215-11-OR01

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ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:

ODIOWORKS, LLC D/B/A
DINARPROFITS.COM

RESPONDENT

CEASE AND DESIST ORDER

On March 23, 2011, the Staff of the Arkansas Securities Department (“Staff”) filed a Request for a Cease and Desist Order (“Request”), stating that it has information and certain evidence in its possession that indicates OdioWorks, LLC d/b/a DinarProfits.com (“OdioWorks”) has violated provisions of the Arkansas Money Services Act (“Act”), Ark. Code Ann. §§ 23-55-101 through 23-55-1005 and the Money Services Rules (“Rules”). The Arkansas Securities Commissioner (“Commissioner”) has reviewed the Request, and based upon representations made therein, finds that:

FINDINGS OF FACT

The Staff’s Request asserts the following representations of fact:

1. OdioWorks is a corporation organized under the laws of Virginia, with its principal office located at 345 Sheridan Avenue, Palo Alto, California 94306.
2. OdioWorks has never been licensed in Arkansas under the Act in any capacity.
3. The home page for OdioWorks’ website states that OdioWorks is a money services business that buys and sells Iraqi dinars.
4. OdioWorks advertises, solicits, and holds itself out to the public as a currency exchanger that provides services throughout the United States.

5. OdioWorks engaged in the business of currency exchange in Arkansas without a license or approval under the Act throughout the year 2010.

6. Throughout the year 2010, OdioWorks exchanged approximately \$3,700.00 into Iraqi dinars in approximately six transactions for residents of the State of Arkansas.

7. The Staff notified OdioWorks of its violations of the Act and of the requirement that it become licensed if it continued to sell Iraqi dinars to Arkansas residents. OdioWorks has failed and refused to become licensed in the State of Arkansas. Furthermore, OdioWorks has taken no steps to notify Arkansas residents that it is not licensed to sell Iraqi dinars in the State of Arkansas.

CONCLUSIONS OF LAW

8. Ark. Code Ann. § 23-55-401 states that a person may not engage in the business of currency exchange or advertise, solicit, or hold itself out as providing currency exchange unless the person is licensed under this subchapter, is licensed for money transmission or an authorized delegate of a person licensed under the Act, or is approved to engage in money transmission or an authorized delegate of a person approved to engage in money transmission under Ark. Code Ann. § 23-55-203. As detailed in paragraphs two through seven, the failure by OdioWorks to obtain a license or approval in Arkansas prior to engaging in the business of currency exchange or advertising, soliciting, or holding itself out as providing currency exchange in Arkansas constituted six violations of Ark. Code Ann. § 23-55-401.

9. Ark. Code Ann. § 23-55-807(a)(2)(A) states that if as a result of an investigation the Commissioner finds that a person has engaged or is about to engage in an act or practice constituting a violation of the Act or Rules, the Commissioner may summarily order the person to cease and desist from the violation under Ark. Code Ann. § 23-55-803. The conduct, acts, and

practices of OdioWorks threaten immediate and irreparable public harm. A cease and desist order is in the public interest and is appropriate pursuant to Ark. Code Ann. § 23-55-807.

ORDER

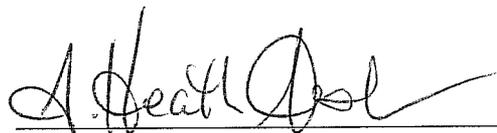
10. OdioWorks, LLC d/b/a DinarProfits.com is ordered to cease and desist from engaging or attempting to engage in all currency exchange activities in the State of Arkansas until such time as OdioWorks has been properly licensed under the Act and Rules.

11. A hearing on this Cease and Desist Order shall be held, if requested by OdioWorks in writing, within thirty days of the date of the entry of this Cease and Desist Order, or if otherwise ordered by the Commissioner. Such request should be addressed to the Commissioner and submitted to the following address:

Arkansas Securities Commissioner
201 East Markham Street, Suite 300
Little Rock, Arkansas 72201

If no hearing is requested and none is ordered by the Commissioner, this Cease and Desist Order will remain in effect until it is modified or vacated by the Commissioner. Ark. Code Ann. § 23-55-807(d).

Dated: April 5, 2011



A. Heath Abshire
Arkansas Securities Commissioner