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ARKANSAS SECURITIES DEPT.

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. C-13-0094

IN THE MATTER OF:

ORDER NO. C-13-0094-13-OR01

BILL.COM, INC.

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Money Services Act (“Act”), Ark. Code Ann. §§ 23-55-101 through 23-55-1006, the Arkansas Money Services Rules (“Rules”), and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-201 through 25-15-219, in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and Bill.com, Inc. (“Bill.com”), in full and final settlement of all claims that could be brought against Bill.com by the Staff on the basis of the facts set forth herein.

Bill.com admits the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waives its right to a formal hearing, consents to the entry of this order to resolve all claims by the Staff, and agrees to abide by the terms of this order.

FINDINGS OF FACT

1. Bill.com maintains a principal place of business at 3200 Ash Street, Palo Alto, California 94306. Bill.com provides money transmission services through a web-based software service that automates payables, receivables, and business document filing tasks for clients.
2. Bill.com has applied to be licensed to provide money transmission services in Arkansas.
3. Bill.com engaged in the business of money transmission in Arkansas without a license from 2009 through the first half of 2013.

4. Bill.com has transmitted approximately \$26 million, generating fees in excess of \$23,000 through activity in Arkansas during the five year period.

5. Bill.com has cooperated fully with the Staff during the Staff's investigation of this matter. It is Staff's recommendation, with the resolution of this matter through entry of this order, that the pending license application for Bill.com be immediately approved.

CONCLUSIONS OF LAW

6. Pursuant to Ark. Code Ann. §§ 23-55-101 through 23-55-1006 the Commissioner has jurisdiction over Bill.com and the subject matter of this proceeding.

7. Ark. Code Ann. § 23-55-201(a) states that a person may not engage in the business of money transmission or advertise, solicit, or hold itself out as providing money transmission unless the person is licensed under this subchapter or approved to engage in money services under §23-55-203. As detailed in paragraphs three and four, the failure by Bill.com to obtain a license from the Arkansas Securities Department under the Act prior to engaging in the business of money transmission or advertising, soliciting, or holding itself out as providing money transmission in Arkansas constituted violations of Ark. Code Ann. § 23-55-201(a).

8. Pursuant to Ark. Code Ann. § 23-55-805 the Commissioner has the authority to assess a civil penalty against a person that violates the Act in an amount not to exceed \$1000 per day for each day the violation is outstanding. The violations by Bill.com support an assessment by the Commissioner of a civil penalty against Bill.com pursuant to Ark. Code Ann. § 23-55-805.

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

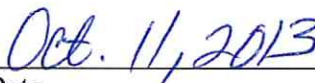
ORDER

By agreement and with the consent of the Staff and the authorized representative of Bill.com, it is hereby ordered that Bill.com shall pay a civil penalty in the amount of five thousand dollars (\$5,000.00) to the Arkansas Securities Department. Payment shall be made by Bill.com with the submission of its agreement and consent to the terms of this order. Further, Bill.com shall comply with the provisions of the Act and Rules with regard to all future money transmission activities in Arkansas.

IT IS SO ORDERED.

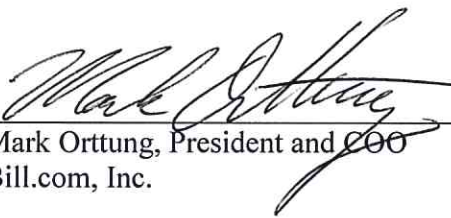


A. HEATH ABSHURE
Arkansas Securities Commissioner



Date

Approved as to Content and Form:



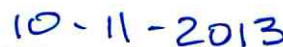
Mark Orttung, President and COO
Bill.com, Inc.



DATE



David H. Smith, Chief Counsel
Arkansas Securities Department



DATE