

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. CS-09-083

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ARKANSAS SECURITIES DEPT.

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IN THE MATTER OF

OBOPAY, INC.

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ORDER NO. CS-09-083-09-CO01

**CONSENT ORDER**

This Consent Order is entered pursuant to the Arkansas Uniform Money Services Act ("Act"), Ark. Code Ann. §§ 23-55-101 – 1005, and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-201 – 219. Pursuant to the authority of Ark. Code Ann. § 23-55-804, this Consent Order is entered in lieu of a hearing of the above referenced matter and in accordance with an agreement by and between the Staff of the Arkansas Securities Department ("Staff") and Obopay, Inc. ("Obopay") in full settlement of all claims that could be brought against Obopay by the Staff.

Obopay admits the jurisdiction of the Act and the Arkansas Securities Commissioner ("Commissioner"), waives its right to a formal hearing and, without admitting or denying the findings of fact made herein, consents to the entry of this Consent Order and agrees to abide by its terms.

**FINDINGS OF FACT**

1. Obopay is organized under the laws of Delaware, with its principal place of business located in California. Obopay became licensed by the Arkansas Securities Department ("Department") as a money transmitter on March 31, 2008, and remains licensed at this time.
2. On November 12, 2009, Obopay gave notice to the Commissioner pursuant to Ark. Code Ann. § 23-55-604 that Nokia Corporation ("Nokia") advised Obopay on September 11, 2009, that it intended to make an investment in Obopay that would result in Nokia owning more than 25% of the outstanding stock of Obopay. Along with the notice, Obopay submitted an application for change of control and the required fee.

3. Obopay filed the notice and application for change of control in an untimely manner, as it should have been received by the Commissioner within fifteen days after Obopay learned of the proposed change of control.

4. The Staff reviewed Obopay's application for change of control and determined that except for being filed untimely, it satisfied the requirements of the Act and should be approved.

#### **CONCLUSIONS OF LAW**

5. The failure of Obopay to give the Commissioner notice in a record of a proposed change of control within fifteen days of September 11, 2009, and to request approval of the acquisition within that time frame, constitutes a violation of Ark. Code Ann. § 23-55-604(a).

6. Pursuant to Ark. Code Ann. § 23-55-805, the Commissioner may assess a civil penalty against Obopay for violation of Ark. Code Ann. § 23-55-604(a) in an amount not to exceed \$1,000 per day for each day the violation was outstanding, plus this State's costs and expenses for the investigation and prosecution of the matter, including reasonable attorney's fees.

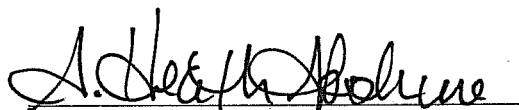
7. Pursuant to Ark. Code Ann. § 23-55-804, the Commissioner may enter into a consent order at any time to resolve a matter arising under the Act.

#### **ORDER**

By agreement and with the consent of the Staff and Obopay, it is hereby ordered that Obopay shall pay a fine in the amount of five hundred dollars (\$500) to the Arkansas Securities Department as a civil penalty for its violation of Ark. Code Ann. § 23-55-604(a). The payment of said fine shall be made to the Arkansas Securities Department within thirty calendar days of the date of this order.

Further, the application for change of control submitted by Obopay is hereby approved. This approval is granted based on a thorough review of all information available, including representations made in the application and the supporting documentation.

IT IS SO ORDERED.




A. HEATH ABSHURE  
Arkansas Securities Commissioner

December 18, 2009

Date

I hereby agree to the entry of this Consent Order, and consent to all terms, conditions, and orders contained therein, and waive any right to an appeal of this order.



JUDITH M. O'BRIEN  
EVP, General Counsel and Secretary  
Obopay, Inc.

December 17, 2009

Date



SHANNON L. HOLLOWAY  
Staff Attorney  
Arkansas Securities Department

12/18/09

Date