

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. C-11-0243
ORDER NO. C-11-0243-11-OR01

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ARKANSAS SECURITIES DEPT

IN THE MATTER OF:
DTIF, INC. D/B/A EDINAR FINANCIAL

RESPONDENT

CEASE AND DESIST ORDER

On April 8, 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 DTIF, Inc. d/b/a eDinar Financial (“DTIF”) 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. DTIF is a corporation organized under the laws of Delaware, with its principal office located in Mount Pleasant, Texas.
2. DTIF has never been licensed in Arkansas under the Act in any capacity.
3. On the DTIF website, DTIF advertises, solicits, and holds itself out to the public as a currency exchanger that provides services throughout the United States. Attached to the Staff’s Request as Exhibit “A” are copies of pages from the DTIF website which contain open solicitations or offers to exchange United States currency for Iraqi dinars.

4. The DTIF website fails to provide a disclaimer listing either the states in which DTIF is licensed to do business or the states in which DTIF is not licensed to do business. Attached to the Staff's Request as Exhibit "B" are copies of all pages from the DTIF website that discuss any disclaimers.

5. Since the DTIF website contains a solicitation and offer to exchange United States currency for Iraqi dinars, without any disclaimers that DTIF is not licensed to engage in currency exchange activities in the State of Arkansas, then any Arkansas resident visiting the DTIF website will receive a solicitation or offer to exchange United States currency for Iraqi dinars from DTIF.

6. DTIF has failed and refused to respond to a letter from the Staff, as well as a subpoena issued by the Commissioner, requesting specific information concerning DTIF's currency exchange activities in Arkansas.

CONCLUSIONS OF LAW

7. 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 six, the failure by DTIF to obtain a license in Arkansas prior to engaging in the business of currency exchange or soliciting, or holding itself out as providing currency exchange in Arkansas constitutes a violation of Ark. Code Ann. § 23-55-401.

8. 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 and/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 DTIF 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

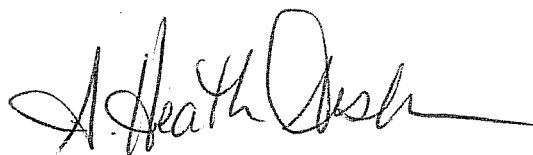
9. DTIF is ordered to cease and desist from engaging or attempting to engage in all currency exchange activities in the State of Arkansas until such time as DTIF has been properly licensed under the Act and Rules.

10. A hearing on this Cease and Desist Order shall be held, if requested by DTIF 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 12, 2011



A. Heath Abshire
Arkansas Securities Commissioner