

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

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ARKANSAS SECURITIES DEPT.

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IN THE MATTER OF:

**ODIOWORKS, LLC D/B/A  
DINARPROFITS.COM**

**RESPONDENT**

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**REQUEST FOR CEASE AND DESIST ORDER**

The Staff of the Arkansas Securities Department (“Staff”) received information and has in its possession certain evidence that indicates the Respondent, 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”).

**Administrative Authority**

1. This matter is brought in connection with violations of sections of the Act and Rules and is therefore properly before the Arkansas Securities Commissioner (“Commissioner”) in accordance with Ark. Code Ann. § 23-55-803.

**Respondents**

2. OdioWorks is a corporation organized under the laws of Virginia, with its principal office located at 345 Sheridan Avenue, Palo Alto, California 94306.

**Facts Supporting Request for Cease and Desist Order**

3. OdioWorks has never been licensed in Arkansas under the Act in any capacity.

4. The home page for OdioWorks’ website states that OdioWorks is a money services business that buys and sells Iraqi dinars.

5. OdioWorks advertises, solicits, and holds itself out to the public as a currency exchanger that provides services throughout the United States.

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

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

8. 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.

### **Applicable Law**

9. Pursuant to Ark. Code Ann. §§ 23-55-101 through 1005, the Commissioner has jurisdiction over OdioWorks and the subject matter at issue.

10. Ark. Code Ann. § 23-55-102(11) defines “money services” as money transmission or currency exchange. Rule 102(8) of the Rules includes “any person who holds himself out as being a currency dealer or exchanger” in the definition of “engaged in the business of money services.”

11. Ark. Code Ann. § 23-55-102(6) defines “currency exchange” as the receipt of revenues from the exchange of money of one government for money of another government. Rule 102(6) of the Rules includes in the definition of “currency exchange” the act of “holding oneself out as able to exchange the money of one government for the money of another government.”

12. 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 § 23-55-201 et seq., or is approved to engage in money transmission or an authorized delegate of a person approved to engage in money transmission under § 23-55-203.

13. Ark. Code Ann. § 23-55-807(a)(2) 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 this chapter or a rule or order under this chapter, the Commissioner may summarily issue a cease and desist order under Ark. Code Ann. § 23-55-803, or enter an order to prohibit the person from continuing to engage in providing money services.

#### **Conclusions of Law**

14. As detailed in paragraphs three through eight, 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.

15. 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.

#### **Prayer for Relief**

**WHEREFORE**, the Staff respectfully requests that the Commissioner order OdioWorks to immediately 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; and, for all other relief to which the Staff may be entitled.

Respectfully submitted,

Amber E. Crouch

Amber E. Crouch  
Staff Attorney  
Arkansas Securities Department

March 23, 2011  
Date