



State of Rhode Island and Providence Plantations
Department of Business Regulation
DIVISION OF BANKING
1511 Pontiac Avenue, Bldg. 69-2
Cranston, RI 02920
Tel: (401) 462-9503
Fax: (401) 462-9559

July 31, 2009

CERTIFIED MAIL

Jusceli DeCales, President
Alpha Money Transfer, Inc.
402 Amherst Street, #204
Nashua, NH 03063

Re: Final Denial of Application for an Electronic Money Transfer License
Alpha Money Transfer, Inc. ("Alpha")

Dear Mr. DeCales:

R. I. Gen. Laws § 19-14-7 requires that the Director of Business of Regulation ("Director") or the Director's designee to notify the applicant, by certified mail, of the denial of an application for a license, the reason supporting the denial and to afford the applicant the opportunity for a hearing within a reasonable time period to show cause why the license should not be denied, when the Director or the Director's designee rejects an application for a license.

On May 21, 2009 the Division issued to Alpha Order Number 09-129 (the "Order") that denied Alpha's Application for an Electronic Money Transfer License (the "Application"). The Order provided Alpha an opportunity to submit information that, in the opinion of the Director or the Director's designee, adequately corrects the deficiencies in the Application noted in the Order. The Order also provided that if the deficiencies noted in the Order were not adequately addressed, and no hearing is requested and no hearing is ordered by the Director or the Director's designee, the order would become permanent.

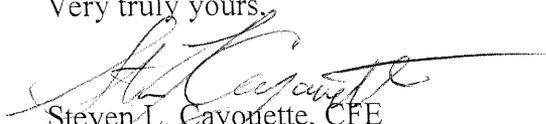
The Division hereby denies the Application based upon Applicant's failure to respond to the Order. The Order became a final action of the Director or the Director's designee on July 31, 2009.

Jusceli DeCales, President
Alpha Money Transfer, Inc.
July 31, 2009
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THIS DENIAL IS A FINAL ACTION OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO R.I. GEN. LAWS § 42-35-12. PURSUANT TO R.I. GEN. LAWS § 42-35-15, THE FINAL ACTION MAY BE APPEALED TO THE SUPERIOR COURT SITTING IN AND FOR THE COUNTY OF PROVIDENCE WITHIN THIRTY (30) DAYS OF MAY 21, 2009. SUCH APPEAL, IF TAKEN, MUST BE COMPLETED BY FILING A PETITION FOR REVIEW IN SUPERIOR COURT. THE FILING OF THE COMPLAINT DOES NOT ITSELF STAY ENFORCEMENT OF THIS ORDER. THE AGENCY MAY GRANT, OR THE REVIEWING COURT MAY ORDER, A STAY UPON THE APPROPRIATE TERMS.

Please contact the undersigned at (401) 462-9560 with any questions you may have regarding this matter.

Very truly yours,



Steven L. Cayouette, CFE
State Chief Bank Examiner
RI Division of Banking

cc: Neena S. Savage, Esq., Chief of Legal Services
Rebecca L. Specht, CPA, CFE, Principal Licensing Examiner
William J. Delaney, Agent for Service of Process

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION



DIVISION OF BANKING
1511 PONTIAC AVENUE, BLDG. 69-2
CRANSTON, RHODE ISLAND 02920
(401) 462-9503

IN THE MATTER OF
ALPHA MONEY TRANSFER, INC.

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**ORDER OF DENIAL OF APPLICATION
FOR ELECTRONIC MONEY TRANSFER LICENSE**

The Division of Banking (“Division”) of the Department of Business Regulation enters (“Department”) this Order of Denial of Application for Electronic Money Transfer License (“Order”) under R. I. Gen. Laws §§ 19-14-7 and 42-35-9(d).

1. On or about, May 23, 2008, Alpha Money Transfer, Inc. (“Applicant”) filed an application for an Electronic Money Transfer License pursuant to R. I. Gen. Laws § 19-14-3 (“Application”) with the Division.

2. R. I. Gen. Laws § 19-14-7 provides that the Director of the Department (“Director”) or the Director's designee shall issue and deliver the license applied for in accordance with the provisions of R. I. Gen. Laws Title 19, Chapter 14 at the location specified in the application if Director or the Director's designee finds that: (1) the financial responsibility, experience, character, and general fitness of the applicant, and of the applicant's members, if the applicant is a partnership, limited liability company or association, or of the officers and directors and the principal owner or owners of the issued and outstanding capital stock, if the applicant is a corporation, are such as to command the confidence of

the community and to warrant belief that the business will be operated honestly, fairly, and efficiently within the purposes of this title; and (2) allowing the applicant to engage in business will promote the convenience and advantage of the community in which the business of the applicant is to be conducted. If the Director or the Director's designee rejects an application for a license, the Director or the Director's designee must notice the applicant, by certified mail, of the reasons supporting the denial and afford the applicant the opportunity for a hearing within a reasonable time period to show cause why the license application should not be denied.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. The Application is hereby denied pursuant to R. I. Gen. Laws § 19-14-7.
2. The Application is denied for the following reasons:
 - a. Applicant did not submit the Agent Listing as requested in Question 4 on the Application.
 - b. Applicant's response to Question 10(a)(1) was insufficient. As of 2009 our office completes FBI Background checks on all Applicants' owners, management and directors in order to comply with R. I. Gen. Laws § 19-14-7. As a result, the Division is requesting Applicant to have Mr. DeCales and Mr. Amorim to submit two (2) fingerprints cards each, a signed personal financial statement representing their respective financial positions as of April 15, 2009 or later, and a check in the amount of \$35 to cover the cost of each background check completed by the Rhode Island Attorney General's office. The checks should be made payable to "BCI" but sent to our office with your response to the Order. Please note that our office does not supply the Fingerprint cards. Typically, law enforcement agencies completing the fingerprinting have these cards. Finally, the agency completing the fingerprinting must complete a Certification of Fingerprinting form and forward to the Division along with the fingerprint cards. This form is available on our website at www.dbr.state.ri.us.
 - c. Applicant did not submit a response to Question 10(a)6 on the Application.
 - d. Applicant did not submit a response to Question 10(a)7 on the Application.

- e. Applicant's response to Question 11a on the Application was incomplete. Applicant must also submit a prospective Balance Sheet and Income Statement reflecting the expected financial position in first year of operations and reflecting a minimum net worth of \$50,000.
 - f. Applicant's response to Question 11b on the Application was insufficient. This question should have been answered as it pertains to the activity it plans to conduct at agent locations in the State of Rhode Island. Applicant must amend its business plan and ensure it is signed and dated.
 - g. Applicant did not sign the bond submitted to the Division. Applicant must have an authorized officer sign the bond and return the original to the Division.
 - h. Applicant's response Question 11i on the Application was insufficient. The Anti-Money Laundering policies and procedures submitted applied to Applicant's respective agents as stated on the first page of the submission. Applicant must submit the policies and procedures that it will use for the licensed location.
3. The bond that was filed with the Application is returned herewith.
 4. If by June 15, 2009, ("ORDER RESPONSE DATE") Applicant files with the Division written notice of the withdrawal of the Application, this Order shall be vacated as of the date the Division receives the notice of withdrawal.
 5. If on or before ORDER RESPONSE DATE, the Director or the Director's designee receives a written request for a hearing from Applicant, a hearing officer will be appointed by the Director and the matter will be set down for hearing. The Director or the Director's designee will promptly notify the Applicant of the time and place for any hearing.
 6. If, on or before ORDER RESPONSE DATE, the Division receives:
 - a. Another application fee in the form of a check payable to the "General Treasurer State of Rhode Island"¹ in the amount of One Hundred Fifty Dollars (\$150); and
 - b. Information that, in the opinion of the Director or the Director's designee, adequately corrects the deficiencies noted above in this Order; and
 - c. The enclosed bond,

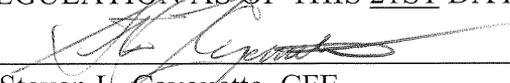
¹ Payee must be the "General Treasurer, State of Rhode Island". Checks with incorrect payee will be returned for re-issuance.

this order may be vacated and the Application approved in accordance with R. I. Gen. Laws § 19-14-7.

7. If the deficiencies noted above in this Order are not, in the opinion of the Director or the Director's designee, adequately addressed and if no hearing is requested pursuant to Paragraph 5 above and none is ordered by the Director or the Director's designee, the Division shall deliver to Applicant written notice of the final denial of the Application ("Final Denial Notice") which denial shall become final fifteen (15) days after mailing of said Notice ("NOTICE RESPONSE DATE"), unless the Division receives a written request for a hearing on the Final Denial Notice within said fifteen (15) days.
8. If by ORDER RESPONSE DATE, Applicant fails to contact the Division pursuant to Paragraphs 4, 5, or 6 above, this Order shall become final.

IN THE EVENT THAT THIS DENIAL BECOMES FINAL PURSUANT TO PARAGRAPH 7 OR PARAGRAPH 8 ABOVE, THE DENIAL CONSTITUTES A FINAL ACTION OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO R.I. GEN. LAWS § 42-35-12. PURSUANT TO R.I. GEN. LAWS § 42-35-15, THE FINAL ACTION MAY BE APPEALED TO THE SUPERIOR COURT SITTING IN AND FOR THE COUNTY OF PROVIDENCE WITHIN THIRTY (30) DAYS OF NOTICE RESPONSE DATE OR THIRTY (30) DAYS OF THE ORDER RESPONSE DATE, WHICHEVER IS APPLICABLE. SUCH APPEAL, IF TAKEN, MUST BE COMPLETED BY FILING A PETITION FOR REVIEW IN SUPERIOR COURT. THE FILING OF THE COMPLAINT DOES NOT ITSELF STAY ENFORCEMENT OF THIS ORDER. THE AGENCY MAY GRANT, OR THE REVIEWING COURT MAY ORDER, A STAY UPON THE APPROPRIATE TERMS.

ENTERED AS ADMINISTRATIVE ORDER NUMBER 09-129 OF THE DIRECTOR'S DESIGNEE OF THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 21ST DAY OF MAY 2009.



Steven L. Cayouette, CFE
State Chief Bank Examiner
Rhode Island Banking Division
Department of Business Regulation

CERTIFICATION

I hereby certify on this 21st day of May 2009 that a copy of the within Order was delivered by certified mail, to Jusceli DeCales, President, Alpha Money Transfer, Inc., 402 Amherst Street, #204, Nashua, New Hampshire 03063 and to William J. Delaney, Agent for Service Re: Alpha Money Transfer, Inc., 55 Dorrance Street, #200, Providence, Rhode Island 02903.

Rebecca J. Specht