

# STATE OF NEW JERSEY



## DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E17-018250

### IN THE MATTER OF:

LATIN BROTHERS CORP. )  
REFERENCE NO. 9400308-C08 )

CONSENT ORDER TO:  
IMPOSE A PENALTY

ARNOLDO AND FRANCISCO GARCIA )  
LATIN BROTHERS CORP. )  
150 FRENCH STREET, BUILDING C )  
NEW BRUNSWICK, NJ 08901 )

This matter having been opened by the Office of Consumer Finance within the Division of Banking of the New Jersey Department of Banking and Insurance ("Department") upon information that Latin Brothers Corp. (Licensee), at all times relative to this Consent Order, a licensed casher of checks pursuant to The Check Cashers Regulatory Act of 1993, N.J.S.A. 17:15A-1 et. seq. (the "Act"), may have violated certain provisions of the Act; and

WHEREAS IT APPEARS that Licensee may have violated the following:

1. N.J.S.A. 17:15A-46 Examinations of books and records

The Licensee failed to comply with the requirements of its last routine examination by failing to provide a formal response to the Report of Examination letter of February 15, 2017, the subsequent follow up request of April 10, 2017, and an Enforcement Bureau Demand dated May 16, 2017. It should be further noted that the Demand was also delivered to the Licensee on May 18, 2017 with no response to date.

2. N.J.S.A. 17:15A-49 b. (2) Fines, penalties and criminal sanctions

The Licensee has continued to operate as a check cashier after its license expired as of June 30, 2017. This was confirmed through a subsequent onsite inspection conducted on July 6, 2017;

AND WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to Licensee addressing the above-referenced apparent violations, Licensee would be entitled to request a hearing of the matter as a contested case in accordance with the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq.; and

WHEREAS Licensee understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, Licensee has agreed for purposes of settlement to undertake the following actions: **Promptly provide a formal response to the Report of Examination and submit its license renewal application to the Department's Licensing Bureau as required. The Licensee also formally acknowledges that a failure to do so before the expiration of this Consent Order will subject it to the maximum penalties allowed by the by the Act as well as a potential bar from licensure as check cashier or any other type of license issued by the Department including a revocation of its authority to act as an authorized delegate for any licensed money transmitter; and**

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, Licensee has agreed for purposes of settlement to pay civil administrative penalties in the amount of \$7,500; and

WHEREAS the provisions of this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and regulations and the protection of the public health, safety and welfare, and are not intended to constitute debts which may be limited or discharged in bankruptcy proceedings; and

WHEREAS the parties to this Consent Order have determined that this matter is suitable for resolution upon the consent of the parties and that Licensee and the Department desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 13 day of July 2017,

ORDERED AND AGREED as follows:

1. **Promptly provide a formal response to the Report of Examination and submit its license renewal application to the Department's Licensing Bureau as required. The Licensee also formally acknowledges that a failure to do so before the expiration of this Consent Order will subject it to the maximum penalties allowed by the by the Act as well as a potential bar from licensure as check casher or any other type of license issued by the Department including a revocation of its authority to act as an authorized delegate for any licensed money transmitter**
2. **Licensee shall pay civil administrative penalties in the amount of \$7,500.**

Payment shall be made as follows. The amount of said penalties is due in full upon entry into this Consent Order by means of a certified check, bank check or money order made payable to the "Treasurer, State of New Jersey" to be sent to:

**Department of Banking and Insurance  
Collections Bureau  
P.O. Box 325  
Trenton, NJ 08625  
Attention: Rose McGill**

This Consent Order shall be duly signed by Licensee and sent along with a copy of the proof of payment listed above as well as the formal response to the Report of Examination to:

**Department of Banking and Insurance  
Office of Consumer Finance  
P.O. Box 040  
Trenton, NJ 08625  
Attention: Troy Dayton**

3. Licensee consents to the entry of this Consent Order as a final administrative order, and Licensee understands that this final administrative order may be docketed with the Clerk of the Superior Court as provided in the Penalty Enforcement Law, N.J.S.A. 2A:58-10 et seq.

Consented to with respect to  
both form and content:

*LATIN BROTHERS CORP*

[LICENSEE]

X  
By: *[Signature]*

Print Name: *Arnaldo Garcia*

Date: *7-13-17*

It is so ordered:

**RICHARD J. BADOLATO, COMMISSIONER  
NEW JERSEY DEPARTMENT OF  
BANKING AND INSURANCE**

By: *[Signature]*

Thomas M. Hunt  
Assistant Director  
Office of Consumer Finance