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COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

PA DEPARTMENT OF  
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :  
DEPARTMENT OF BANKING AND :  
SECURITIES, COMPLIANCE OFFICE :

v. :

DOCKET NO. 240013 (BNK-C&D)

SIGUE CORPORATION :  
GUILLERMO DE LA VIÑA, individually :

NOTICE OF RIGHT TO HEARING AND APPEAL

You have the right to a hearing, upon request, within 14 days of the attached Amended Cease and Desist Order (“Amended Order”), 7 P.S. § 6110(a)(7). To request a hearing, you must submit the request in writing with the Docket Clerk as set forth below. **If the Docket Clerk does not receive your hearing request, you will waive your right to a hearing and the Amended Order will be deemed final. Final orders of the Department may be appealed to the Pennsylvania Commonwealth Court. See Pa. C.S. § 702 and 42 Pa. C.S. § 763.**

The hearing request and all other documents relating to this matter must be filed via first-class mail and electronic mail with the Docket Clerk:

Linnea Freeberg, Docket Clerk  
Pennsylvania Department of Banking and Securities  
17 North Second Street, Suite 1300  
Harrisburg, Pennsylvania 17101  
Email: [RA-BNDOCKETCLERK@pa.gov](mailto:RA-BNDOCKETCLERK@pa.gov)

Further, you must serve a copy of the hearing request on the person who signed the attached Amended Order by providing a copy to their counsel set forth below:

Office of Chief Counsel  
Pennsylvania Department of Banking and Securities  
17 North Second Street, Suite 1300  
Harrisburg, Pennsylvania 17101  
Email: [RA-BNChiefCounsel@pa.gov](mailto:RA-BNChiefCounsel@pa.gov)

Once you file your hearing request, you will be notified of pertinent information such as the name of the presiding officer designated by the Banking and Securities Commission to hear this matter and, if a hearing is scheduled, the date, time, and location of the hearing. You have the right to be represented by an attorney.

All procedural matters will be governed by the Pennsylvania Administrative Agency Law, 2 Pa. C.S. §§ 501-508, 701-704, and the General Rules of Administrative Practice and Procedure, 1 Pa. Code §§ 31.1-35.251.

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COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

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PA DEPARTMENT OF  
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :  
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SIGUE CORPORATION :  
GUILLERMO DE LA VIÑA, individually :

AMENDED CEASE AND DESIST ORDER

AND NOW, comes the Department of Banking and Securities (“Department”) and amends the Cease-and-Desist Order filed in the above-captioned matter on March 22, 2024, as follows:

1. Paragraph 1 of the Order is replaced with the following paragraph:

Sigue and Guillermo De La Viña shall immediately **CEASE AND DESIST** from engaging in the business of money transmission.

2. Paragraph 3 of the Order is replaced with the following paragraph:

Guillermo De La Viña shall not to act, directly or indirectly, as a director, manager, owner, control person, or qualified individual of any entity engaged in money transmission activity subject to the licensing authority of the Department, until such time the Department determines, in its sole discretion, that Guillermo De La Viña demonstrates the requisite financial responsibility, qualification, and character to participate in such money transmission activity in Pennsylvania.

3. Paragraph 4 of the Order is replaced with the following paragraph:

Sigue shall pay the Department a fine of \$2,680,000; \$10,000 for each of the 268 unfunded money transmission transactions.

4. Paragraph 5 of the Order is replaced with the following paragraph:

Sigue shall pay the Department a fine of \$3,390,000; \$10,000 for each of the 339 unfunded money order transactions.

5. Paragraph 7 (a) of the Order is replaced with the following paragraph:

a. Sigue and Guillermo De La Viña shall institute a consumer outreach program, the terms of which are to be determined by the Department, including, but not limited to, attempting to contact each impacted consumer by telephone a minimum of three (3) times, on different days and times to advise them of their right to file a bond claim to recoup their funds and provide them with assistance and explicit instructions on how to do so.

6. Paragraph 7 (b) through (e) are deleted from the Order.

**IT IS SO ORDERED.**

**Redacted**

\_\_\_\_\_  
Timothy D. Knopp  
Deputy Secretary for Non-Depository Institutions  
Pennsylvania Department of Banking and Securities

Dated: 10/01/2024



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DEPARTMENT OF BANKING AND SECURITIES

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CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing Amended Cease and Desist Order upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code §§ 33.35, 33.36 and 33.37:

BY CERTIFIED AND FIRST-CLASS MAIL ON OCTOBER 17, 2024

Jedd Bellman, Esquire  
Orrick  
2100 Pennsylvania Avenue NW  
Washington, D.C. 20037  
(Attorney for Sigue Corporation and Guillermo De La Viña)

Redacted

Dated: 10/17/2024

Eileen Smith, Legal Office Administrator  
Office of Chief Counsel  
FOR: Commonwealth of Pennsylvania  
Department of Banking and Securities  
Market Square Plaza  
17 North Second Street, Suite 1300  
Harrisburg, PA 17101  
(717) 787-1471

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

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COMMONWEALTH OF PENNSYLVANIA :  
DEPARTMENT OF BANKING AND :  
SECURITIES, COMPLIANCE OFFICE :

v. :

DOCKET NO. 240013 (BNK-CAO)

SIGUE CORPORATION :  
GUILLERMO DE LA VIÑA, individually :

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**NOTICE OF RIGHT TO HEARING AND APPEAL**

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The hearing request and all other documents relating to this matter must be filed via first-class mail and electronic mail with the Docket Clerk:

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Once you file your hearing request, you will be notified of pertinent information such as the name of the presiding officer designated by the Banking and Securities Commission to hear this matter and, if a hearing is scheduled, the date, time, and location of the hearing. You have the right to be represented by an attorney.

All procedural matters will be governed by the Pennsylvania Administrative Agency Law, 2 Pa. C.S. §§ 501-508, 701-704, and the General Rules of Administrative Practice and Procedure, 1 Pa. Code §§ 31.1-35.251.

**COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES**

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<b>COMMONWEALTH OF PENNSYLVANIA :</b>	:	
<b>DEPARTMENT OF BANKING AND :</b>	:	
<b>SECURITIES, COMPLIANCE OFFICE :</b>	:	
	:	
v.	:	<b>DOCKET NO. 240013 (BNK-CAO)</b>
	:	
<b>SIGUE CORPORATION :</b>	:	
<b>GUILLERMO DE LA VIÑA, individually :</b>	:	
	:	

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**CEASE AND DESIST ORDER**

1. The Department of Banking and Securities (“Department”) is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce the act known as the Money Transmitter Act (“MTA”), 7 P.S. § 6101 *et seq.*
2. The Department’s Compliance Office (“Office”) is primarily responsible for administering and enforcing the MTA.
3. The Department is authorized to issue orders as may be necessary for the enforcement of the MTA, 7 P.S. § 6110(a)(4).
4. Sigue Corporation (“Sigue”) is a Delaware corporation located at 13190 Telfair Avenue, Sylmar, CA 91342.
5. Sigue is a Pennsylvania licensed Money Transmitter, with license # 0041 issued by the Department pursuant to the MTA and is assigned Nationwide Multistate Licensing System & Registry (“NMLS”) identifier # 915912.
6. Sigue is solely owned by its Chief Executive Officer Guillermo De La Viña.
7. Sigue’s money transmission activities include, but is not limited to, selling or issuing payment instruments and receiving money or monetary value for transmission.



8. On or about March 20, 2024, Sigue entered an Interim Consent Order (“ICO”) with 41 (forty-one) state money transmission regulators to address enforcement concerns with Sigue. (*See Exhibit A*).

9. Sigue, through the ICO, represented that it had experienced significant deterioration in its financial condition over the preceding several months.

10. This financial deterioration resulted in Sigue ceasing operations and ceasing to accept new money transmission obligations beginning in or about the end of January 2024 to the present.

11. Sigue, through the ICO, is in the process of winding-down the corporation.

12. On or about March 20, 2024, Sigue represented it has significant outstanding liabilities, including outstanding transmission liabilities of approximately \$4.9 million, related to regulated money transmission transactions originating in the state money transmission regulators states.

13. On or about July 10, 2024, Sigue declared it has outstanding regulated money transmission liabilities of \$123,823.17 owed to Pennsylvania residents.

14. On or about July 10, 2024, Sigue declared that its financial condition would not permit it to honor its contractual obligations to those Pennsylvania consumers for which there remained outstanding transmission liabilities, and it does not intend to satisfy these obligations.

15. Sigue has failed to satisfy its outstanding transmissions liabilities in Pennsylvania, a violation of the MTA.

16. Sigue has failed to maintain the adequate net worth or the tangible net worth to remain qualified to be licensed in Pennsylvania, a violation of the MTA.

17. Section 11(a) of the MTA states: “(a) Every licensee shall be liable for the payment of all moneys covered by transmittal instruments which he issues in this Commonwealth whether directly or through an agent and whether as maker or a drawer.” 7 P.S. § 6111(a).

18. Section 11.1(2) of the MTA states: “A licensee shall: (2) Comply with all applicable Federal or State laws and rules pertaining to the business of money transmission.” 7 P.S. § 6111.1(2).

19. Section 11.1(6) of the MTA states: “A licensee shall: (6) Maintain at all times the bond and tangible net worth required by this act.” 7 P.S. § 6111.1(6).

20. As Sigue does not possess sufficient funds to satisfy its outstanding money transmission transactions nor its outstanding money orders and has no plans to satisfy its outstanding money transmission transactions nor its outstanding money orders, Sigue has failed to be liable for the payment of all moneys covered by transmittal instruments which it has issued, in violation of Section 11(a) of the MTA. 7 P.S. § 6111(a).

21. As Sigue does not possess sufficient funds to satisfy its outstanding money orders and has no plans to satisfy its outstanding money transmission transactions nor its outstanding money order, Sigue has failed to operate in a safe and sound manner and to ensure that its practices do not create the likelihood of material loss, insolvency or dissipation of assets, or otherwise materially prejudice the interest of individuals who use Sigue’s money transmitting services, in violation of Section 11.1(1) of the MTA. 7 P.S. § 6111.1(1).

22. As Sigue does not possess sufficient funds to satisfy its outstanding money transmission transactions or its outstanding money orders, Sigue has failed to comply with all

applicable Federal or State laws and rules pertaining to the business of money transmission, in violation of Section 11.1(2) of the MTA. 7 P.S. § 6111.1(2).

23. Sigue has failed to maintain at all times the tangible net worth requirement of \$500,000, in violation of Section 11.1(6) of the MTA. 7 P.S. § 6111.1(6).

24. Section 10(a)(5) of the MTA provides: “(a) The department shall have the authority to: (5) Prohibit or permanently remove a person or licensee responsible for a violation of this act from working in the present capacity or in any other capacity of the person or licensee related to activities regulated by the department.” 7 P.S. § 6110(a)(5).

25. Section 10(a)(6) of the MTA provides: “(a) The department shall have the authority to: (6) Order a person or licensee to make restitution for actual damages to individuals caused by any violation of this act.” 7 P.S. § 6110(a)(6).

26. Section 10.1(a)(2) of the MTA provides: “(a) The department may suspend, revoke or Refuse to renew a license issued under this act if any fact or condition exists or is discovered which, if it had existed or had been discovered at the time of filing of the application for the license would have warranted the department’s refusal to issue the license or if a licensee or director, officer, partner, employee or owner of a licensee has: (2) Failed to comply with or violated any provision of this act or any regulation or order promulgated or issued by the department under this act.” 7 P.S. § 6110.1(a)(2).

27. Section 10.1(a)(3) of the MTA provides: “(a) The department may suspend, revoke or refuse to renew a license issued under this act if any fact or condition exists or is discovered which, if it had existed or had been discovered at the time of filing of the application for the license, would have warranted the department’s refusal to issue the license or if a licensee or director, officer, partner, employee or owner of a licensee has: (3) Engaged in dishonest,

fraudulent or illegal practices or conduct in a business or unfair or unethical practices or conduct in connection with the money transmission business.” 7 P.S. § 6110.1(a)(3).

28. Section 10.1(a)(9) of the MTA provides: “(a) The department may suspend, revoke or refuse to renew a license issued under this act if any fact or condition exists or is discovered which, if it had existed or had been discovered at the time of filing of the application for the license, would have warranted the department’s refusal to issue the license or if a licensee or director, officer, partner, employee or owner of a licensee has: (9) Demonstrated negligence or incompetence in performing an act for which the licensee is required to hold a license.” 7 P.S. § 6110.1(a)(9).

29. Section 10.1(a)(10) of the MTA provides: “(a) The department may suspend, revoke or refuse to renew a license issued under this act if any fact or condition exists or is discovered which, if it had existed or had been discovered at the time of filing of the application for the license, would have warranted the department’s refusal to issue the license or if licensee or director, officer, partner, employee or owner of a licensee has: (10) Become insolvent, meaning that the liabilities of the applicant or licensee exceed the assets of the applicant or licensee or that the applicant or licensee cannot meet the obligations of the applicant or licensee as they mature or they applicant or licensee is in such financial condition that the applicant or licensee cannot continue in business with safety to the customers of the applicant or licensee.” 7 P.S. § 6110.1(a)(10).

30. Section 6(c)(3) of the MTA provides: “(3) Should any licensee become insolvent, the principal sum of the bond shall be applied to the payment in full of claims arising out of the issuance of transmittal instruments in this Commonwealth and any administrative costs incurred by or fines imposed by the department.” 7 P.S. §6106(c)(3).

31. Section 16 of the MTA provides: “Any person who directly or through another violates or attempts to violate any provision of this act shall be guilty of a felony, and shall be fined not less than five thousand dollars (\$5,000), nor more than fifty thousand dollars (\$50,000) and shall be imprisoned for not more than seven years in the discretion of the court. Any person, whether licensed or not licensed under the provisions of this act, or any director, officer, employee, or agent of any such person, who shall violate the provisions of this act or shall direct or consent to such violations shall be subject to a fine levied by the department of up to ten thousand dollars (\$10,000) for each offense.” 7 P.S. § 6116.

**AND NOW THEREFORE**, the Department hereby imposes the following Order (“Order”). Upon the effective date of this Order:

1. Sigue, Guillermo De La Viña and every successor, affiliate, control person, agent, servant, and employee of them, and every entity owned, operated, or indirectly or directly controlled or hereinafter organized by or on behalf of them shall immediately **CEASE AND DESIST** from engaging in the business of money transmission.
2. Sigue’s Money Transmitter license # 0041 is immediately **REVOKED**.
3. Guillermo De La Viña is prohibited from working in any capacity related to activities regulated by the Department.
4. Sigue and Guillermo De La Viña shall pay the Department a fine of \$2,680,000; \$10,000 for each of the 268 unfunded money transmission transactions.
5. Sigue and Guillermo De La Viña shall pay the Department a fine of \$3,390,000; \$10,000 for each of the 339 unfunded money order transactions.
6. All fine payments are due within thirty (30) days of this Order.
7. Corrective Action.

- a. Sigue shall either immediately fund all outstanding money order liabilities or refund all moneys paid by consumers in connection with Sigue’s outstanding money orders.
- b. Sigue shall refund each consumer for all fees the consumer incurred as a result of any money order being returned for insufficient funds.
- c. Sigue shall refund each consumer for all fees charged to the consumer to purchase any outstanding money orders.
- d. Sigue shall either immediately fund all outstanding money transmission liabilities or refund all moneys paid by consumers in connection with Sigue’s outstanding money transmissions.
- e. Sigue shall refund each consumer for all fees charged to the consumer for any outstanding money transmission liability.

8. Nothing in this Order shall prevent the Department from taking any further administrative action as it deems necessary.

**IT IS SO ORDERED.**

Redacted

\_\_\_\_\_  
Timothy D. Knopp  
Deputy Secretary for Non-Depository Institutions  
Pennsylvania Department of Banking and Securities

Dated: 07/26/2024



## Exhibit A

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PA DEPARTMENT OF  
BANKING AND SECURITIES

**INTERIM CONSENT ORDER**

**SIGUE CORPORATION**

DOCKET No. 240013 (BNK-CAO)

**WHEREAS**, Sigue Corporation (“Sigue”) is a Delaware corporation with headquarters in Sylmar, California and assigned NMLS identifier number of 915912.

**WHEREAS**, the States of Alabama, Alaska, Arizona, Arkansas, Colorado, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Maine, Maryland, Michigan, Minnesota, Mississippi, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Washington, West Virginia, Wisconsin, the Commonwealths of Kentucky, Massachusetts, Pennsylvania, Puerto Rico, and the District of Columbia (individually, a “Participating State,” and collectively, the “Participating States”) have each agreed, through their respective state money transmission regulatory agencies, to negotiate and enter into this Interim Consent Order (hereinafter referred to as the “Interim Order”).

**WHEREAS**, the state money transmission regulators of the Participating States (hereinafter referred to individually as a “State Money Transmission Regulator,” and collectively as the “State Money Transmission Regulators”) are respective members of the Conference of State Bank Supervisors (“CSBS”) and/or the Money Transmitter Regulators Association (“MTRA”) and intend to address enforcement concerns with Sigue in a collective and coordinated manner. The State Money Transmission Regulators and Sigue are collectively referred to herein as the (“Parties”).

**WHEREAS**, Sigue is either licensed or has been recently licensed as a money transmitter under the respective laws of each Participating State. Depending on each Participating State’s law, money transmission activity includes, but is not limited to, selling or issuing payment



instruments, receiving money or monetary value for transmission, selling or issuing stored value/prepaid access, and/or currency exchange.

**WHEREAS**, Sigie has experienced significant deterioration in its financial condition over the past several months resulting in Sigie representing it has ceased operations, including accepting no new money transmission obligations as of month end January 2024. As a result of its current financial predicament, Sigie offered or is in the process of offering to surrender all of its money transmission licenses and is in the process of winding-down the corporation (the “Winddown Process”).

**WHEREAS**, on becoming aware of the deteriorating financial condition of Sigie, and having significant concerns attendant thereto, the State Money Transmission Regulators, as coordinated through a multi-state enforcement taskforce, have commenced a multi-state money transmission investigation to cover some aspects of this Winddown Process, including investigating the facts and circumstances leading up to and surrounding the Winddown Process, evaluating consumer impact, and investigating other matters associated therewith (the “Multi-State Investigation”). The Multi-State Investigation is being conducted by the State Money Transmission Regulators pursuant to their respective statutory authorities, and in accordance with the protocols established by the Protocol for Performing Multi-State Examinations as well as the Nationwide Cooperative Agreement for MSB Supervision (collectively the “CSBS/MTRA Protocol and Agreement”).

**WHEREAS**, Sigie represents that it currently has significant outstanding liabilities, including outstanding transmission liabilities in an amount of approximately \$4.9 million related to regulated money transmission transactions originating in the Participating States, plus any and all outstanding transmission liabilities in the State of New York (collectively, the “Outstanding Transmission Liabilities”). Additionally, Sigie represents that it has no unencumbered tangible

assets available to satisfy all of the Outstanding Transmission Liabilities, nor does it believe that it will have any assets in the future to satisfy all of the Outstanding Transmission Liabilities.

**WHEREAS**, Sigue has failed to satisfy certain Outstanding Transmission Liabilities as they became due and payable, a violation of each Participating State's applicable money transmission law.

**WHEREAS**, Sigue represents that in such jurisdictions where such requirements are applicable it has failed to maintain adequate net worth or tangible net worth so as to remain qualified to be licensed and has failed to maintain permissible investments sufficient to cover the Outstanding Transmission Liabilities, a violation of each Participating State's applicable money transmission law.

**WHEREAS**, Sigue acknowledges that the State Money Transmission Regulators have and maintain jurisdiction over the underlying dispute, including all matters referred to in these recitals, and therefore have authority over the matters discussed herein.

**WHEREAS**, the State Money Transmission Regulators have concluded that it is in the public interest to order Sigue to immediately cease and desist from engaging in the business of money transmission in the Participating States, except as otherwise provided for in this Interim Order.

**WHEREAS**, certain of the State Money Transmission Regulators have issued orders or commenced proceedings ordering Sigue to cease and desist from engaging in the business of money transmission in their respective jurisdictions (the "Existing Actions"). By entering this Interim Order, it is the intention of those State Money Transmission Regulators that such Existing Actions remain in full force and effect, but Sigue will be deemed in full compliance with the Existing Actions to the extent Sigue is in full compliance with this Interim Order. Additionally, the right to request a hearing under the Existing Actions is tolled until this Interim Order has been terminated, and that nothing

herein should be inferred as extinguishing Sigue's right to due process at the appropriate time and place.

**WHEREAS**, to avoid the costs, inconvenience, and delays associated with the Existing Actions and to forgo further administrative or judicial proceedings at this time that may be initiated by other State Money Transmission Regulators, including, but not limited to, ordering Sigue to cease and desist from engaging in the business of money transmission in the Participating States, Sigue consents to this Interim Order and to each of the undertakings and orders set forth herein.

**WHEREAS**, Sigue acknowledges that the State Money Transmission Regulators are relying, in part, upon Sigue's representations and warranties stated herein in making their determinations in this matter.

**WHEREAS**, the State Money Transmission Regulators have legal authority to initiate administrative actions based on the conduct described herein.

**WHEREAS**, the intention of the State Money Transmission Regulators in issuing the Interim Order is to stop Sigue from engaging in further money transmission business, unless otherwise provided for under this Interim Order, while the Multi-State Investigation continues and while Sigue engages in its Winddown Process. The State Money Transmission Regulators reserve all of their rights, duties, and authority to enforce all statutes, rules, and regulations under their respective jurisdictions against Sigue. Additionally, a State Money Transmission Regulator may consider this Interim Order and the facts set forth herein in connection with, and in deciding upon, any investigation, action, or proceeding under the jurisdiction of that State Money Transmission Regulator; and this Interim Order may, if relevant to such investigation, action, or proceeding, be admitted into evidence in any matter before a State Money Transmission Regulator, any other court or tribunal, or any matter related to a bond claim or related claim arising from the Outstanding Transmission Liabilities.

**WHEREAS**, Sigue represents that the person signing below is authorized to execute the consent to this Interim Order and to legally bind Sigue.

**NOW, THEREFORE**, the State Money Transmission Regulators listed below, as coordinated through the CSBS/MTRA Protocol and Agreement, hereby **ORDER**:

### **I. JURISDICTION**

1. Pursuant to the licensing and supervision laws of the Participating States, the State Money Transmission Regulators have jurisdiction over Sigue as described herein and may enforce the terms of this Interim Order.

### **II. BOOKS AND RECORDS**

1. *Preservation of All Books and Records.* Sigue, and any third-party in custody of the same, shall preserve any and all books and records, as that term or concept is defined in each of the Participating State's law, during the course of the Multi-State Investigation and any corresponding administrative proceeding, if any, unless directed otherwise by each State Money Transmission Regulator in writing. Sigue shall notify the State Money Transmission Regulators if there is any change to the location or storage of any and all books and records within ten (10) calendar days of said change.

2. *Access to Books and Records.* Sigue, and any third-party in custody of the same, shall promptly make any and all books and records available as required by any State Money Transmission Regulator. Sigue shall timely and comprehensively respond to any and all requests for information and documentation from any State Money Transmission Regulator.

3. *Claims.* Sigue shall provide each State Money Transmission Regulator with any and all information in Sigue's possession, custody, or control needed or reasonably requested to file a bond claim for those consumers for which there are Outstanding Transmission Liabilities in their state, including furnishing a declaration signed and delivered under the penalties of perjury

in substantially the same form as Exhibit A. Sigue shall provide a signed and executed declaration to each State Money Transmission Regulator who wishes to file a bond claim within ten (10) calendar days of the Effective Date of this Interim Order. To the extent an impacted person who is owed funds as part of the Outstanding Transmission Liabilities, Sigue will provide any and all information in Sigue's possession, custody, or control that person needs or reasonably requests to file a bond claim if such person, or a State Money Transmission Regulator on that person's behalf, seeks such information from Sigue.

### **III. CEASE AND DESIST**

1. *License.* As Sigue failed to satisfy certain Outstanding Transmission Liabilities as they became due and payable, upon the Effective Date of this Interim Order, Sigue shall CEASE AND DESIST from all money transmission activity, other than satisfying some or all of its existing Outstanding Transmission Liabilities, related to its Money Transmitter licenses, NMLS identifier number 915912. Any State Money Transmission Regulator that deems it necessary, desirable, or in the public interest may suspend Sigue's money transmitter license on or after the date of this Interim Order by separate action.

2. *Sharing of Information and Cooperation.* This Interim Order shall not limit Sigue's obligations to cooperate with any examination or investigation, including but not limited to, any regulatory obligation to timely provide requested information or documents to any State Money Transmission Regulator.

### **IV. GENERAL PROVISIONS**

1. *Effective Date.* This Interim Order shall become effective upon execution by Sigue and the applicable State Money Transmission Regulators (the "Effective Date").

2. *Public Record.* This Interim Order shall become public upon the Effective Date.

3. *Consent.* Sigue hereby knowingly, willingly, voluntarily, and irrevocably consents to the entry of this Interim Order and agrees that it understands all of the terms and conditions contained herein. Sigue by voluntarily entering into this Interim Order, waives any right to a hearing or appeal concerning the terms set forth in this Interim Order.

4. *No Waiver.* Nothing in this Interim Order shall be deemed to waive, resolve, or eliminate any rights, causes of action (such as administrative actions) claims, or remedies that any State Money Transmission Regulator, any Participating State, or any other person may have or assert, whether now existing or hereafter arising, against Sigue or any of its affiliates, control persons, officers, directors, employees, owners, or agents, or otherwise resolve the Multi-State Investigation or any other investigation by a Participating State.

5. *Enforcement.* The Interim Order shall be enforced in accordance with the provisions, terms and authorities provided for in this Interim Order and under the respective laws and regulations of each Participating State. Each State Money Transmission Regulator shall have the independent power and authority to enforce the orders, terms and provisions of this Interim Order within their respective jurisdictions, without the consent, approval or action of any other State Money Transmission Regulator, Participating State, or other person. The State Money Transmission Regulators reserve all rights, duties, and authority to enforce all statutes, rules and regulations under their jurisdiction against Sigue in the future regarding all matters.

6. *Privilege.* That this Interim Order shall not constitute a waiver of any applicable attorney-client or work product privilege, confidentiality, or any other protection applicable to any negotiations relative to this Interim Order. Further, any information or documentation furnished to the State Money Transmission Regulators pursuant to the terms of this Interim Order shall be considered as generated and/or obtained as part of the State Money Transmission Regulators' supervisory authority and thus deemed confidential supervisory information subject to all

associated protections and privileges, including, but not limited to, those covered under the SAFE Act, applicable state law, and the CSBS/MTRA Protocol and Agreement. Nothing in this provision is intended to inhibit a State Money Transmission Regulator from using or disclosing information or documentation regarding Outstanding Transmission Liabilities in connection with filing a bond claim or facilitating or assisting an impacted person as identified in Section II.3 with filing a bond claim or otherwise utilizing its authorities to use such information in accordance with applicable state law.

7. *No Private Right of Action Created.* This Interim Order does not create any private rights or remedies against Sigue (or any of its control persons, affiliates, or subsidiaries), create any liability for Sigue (or any of its control persons, affiliates, or subsidiaries) or limit defenses of Sigue (or any of its control persons, affiliates, or subsidiaries) for any person or entity not a party to this Interim Order. An enforcement action under this Interim Order may be brought solely by a State Money Transmission Regulator.

8. *Entire Agreement.* There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Interim Order.

9. *Binding Nature.* The officers, owners, directors, employees, heirs and assigns of Sigue intend to be and are legally bound by the terms of this Interim Order. Sigue acknowledges and agrees that this Interim Order is not binding upon any other local, state, or federal agency, department, or office.

10. *Counsel.* This Interim Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

11. *Subsequent Orders.* A State Money Transmission Regulator, if deemed necessary under the laws and regulations of the corresponding Participating State, may issue a separate

administrative order to adopt and incorporate the terms and conditions of this Interim Order. A State Money Transmission Regulator may *sua sponte* issue such subsequent order without the review and approval of Sigue provided the subsequent order does not amend, alter, or otherwise change the terms of the Interim Order. In the event a subsequent order amends, alters, or otherwise changes the terms of this Interim Order, the terms of this Interim Order, as set forth herein, will control.

12. *Counterparts.* This Interim Order may be executed in separate counterparts, by facsimile or electronic mail in portable document format.

13. Nothing in this Interim Order shall relieve Sigue of its obligations to comply with applicable State and Federal law.

[SIGNATURE PAGES FOLLOW]



It is so **ORDERED** this 21<sup>st</sup> day of March, 2024.

**Alabama Securities Commission**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Amanda Senn  
Title: Director  
Date: 3/21/2024

**Colorado Division of Banking**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Ken Boldt  
Title: State Bank Commissioner  
Date: 3/21/2024

**Alaska Division of Banking & Securities**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Robert Schmidt  
Title: Director  
Date: 3/21/2024

**District of Columbia Department of Insurance, Securities and Banking**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Karima M. Woods  
Title: Commissioner  
Date: 3/21/2024

**Arizona Department of Insurance and Financial Institutions**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Deian Ousounov  
Title: Chief Financial Deputy Director  
Date: 3/21/2024

**Georgia Department of Banking and Finance**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Kevin Hagler  
Title: Commissioner  
Date: 3/21/2024


**Arkansas Securities Department**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Campbell McLaurin  
Title: Securities Deputy Commissioner  
Date: 3/21/2024


**Hawaii Division of Financial Institutions**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Iris Ikeda  
Title: Commissioner  
Date: 3/21/2024

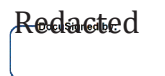
**Idaho Department of Finance**

By:   
Name: Patricia R. Perkins  
Title: Director  
Date: 3/21/2024


**Kentucky Department of Financial Institutions**

By:   
Name: Marni Rock Gibson  
Title: Acting Commissioner  
Date: 3/21/2024


**Illinois Department of Financial and Professional Regulation**

By:   
Name: Francisco Menchaca  
Title: Director-Div. of Financial Institutions  
Date: 3/21/2024


**Maine Bureau of Consumer Credit Protection**

By:   
Name: linda conti  
Title: Superintendent  
Date: 3/21/2024


**Indiana Department of Financial Institutions**

By:   
Name: Thomas Fite  
Title: Director  
Date: 3/21/2024


**Maryland Office of Financial Regulation**

By:   
Name: Shereefat Balogun  
Title: Assistant Commissioner  
Date: 3/21/2024

**Iowa Division of Banking**

By:   
Name: Craig Christensen  
Title: Finance Bureau Chief  
Date: 3/21/2024

**Massachusetts Division of Banks**

By:   
Name: Mary Gallagher  
Title: Commissioner of Banks  
Date: 3/21/2024

### Michigan Department of Insurance and Financial Services

DocuSigned by:  
Redacted  
475858B562FA409...  
By: \_\_\_\_\_  
Name: Judith A. Weaver  
Title: Senior Deputy Director  
Date: 3/21/2024

### Minnesota Department of Commerce

DocuSigned by:  
Redacted  
ABB7F807AED2409...  
By: \_\_\_\_\_  
Name: Jacqueline Olson  
Title: Assistant Commissioner  
Date: 3/21/2024

### Mississippi Department of Banking and Consumer Finance

DocuSigned by:  
Redacted  
FA6E0E507E784FE...  
By: \_\_\_\_\_  
Name: Mrs. Rhoshunda G. Kelly, CEM  
Title: Commissioner  
Date: 3/21/2024

### Nebraska Department of Banking and Finance

DocuSigned by:  
Redacted  
A550EF000D35453...  
By: \_\_\_\_\_  
Name: Darcy L. Bailar  
Title: Deputy Director - Financial Institutions  
Date: 3/21/2024

### Nevada Financial Institutions Division

DocuSigned by:  
Redacted  
C3A67F4A3F5D499...  
By: \_\_\_\_\_  
Name: Mary M. Young  
Title: Deputy Commissioner  
Date: 3/21/2024

### New Hampshire Banking Department

DocuSigned by:  
Redacted  
26483306700C43...  
By: \_\_\_\_\_  
Name: Emelia A.S. Galdieri  
Title: Bank Commissioner  
Date: 3/21/2024

### New Jersey Department of Banking and Insurance

DocuSigned by:  
Redacted  
EMD0170473E0407...  
By: \_\_\_\_\_  
Name: Justin Zimmerman  
Title: Acting Commissioner  
Date: 3/21/2024

### New Mexico Financial Institutions Division

DocuSigned by:  
Redacted  
2AFEF1D7FD0F425...  
By: \_\_\_\_\_  
Name: Mark Sadowski  
Title: Director  
Date: 3/21/2024

**North Carolina Office of the Commissioner of Banks**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Katherine MR Bosken  
Title: Commissioner of Banks  
Date: 3/21/2024

**Oregon Division of Financial Regulation**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Dorothy Bean  
Title: Chief of Enforcement  
Date: 3/21/2024

**North Dakota Department of Financial Institutions**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Lise Kruse  
Title: Commissioner  
Date: 3/21/2024

**Pennsylvania Department of Banking and Securities**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Timothy Knopp  
Title: Deputy Secretary  
Date: 3/21/2024



**Ohio Division of Financial Institutions**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Mr. Kevin R. Allard  
Title: Superintendent  
Date: 3/21/2024

**Puerto Rico Office of the Commissioner of Financial Institutions**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Natalia I. Zequeria  
Title: Commissioner  
Date: 3/21/2024

**Oklahoma State Banking Department**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Dudley Gilbert  
Title: Deputy Commissioner  
Date: 3/22/2024

**Rhode Island Department of Business Regulation/Division of Banking**

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Elizabeth Kelleher Dwyer  
Title: Superintendent of Insurance  
Date: 3/21/2024

### South Carolina Attorney General Money Services Division

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Alan Wilson  
Title: Commissioner  
Date: 3/21/2024

### Utah Department of Financial Institutions

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Darryle P. Rude  
Title: Commissioner  
Date: 3/21/2024

### South Dakota Division of Banking

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Bret Afdahl  
Title: Director  
Date: 3/21/2024

### Vermont Department of Financial Regulation

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Kevin Gaffney  
Title: Commissioner  
Date: 3/21/2024

### Tennessee Department of Financial Institutions

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Mr. Greg Gonzales  
Title: Commissioner  
Date: 3/21/2024

### Washington State Department of Financial Institutions

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Ali Higgs  
Title: Acting Director of Consumer Services  
Date: 3/21/2024

### Texas Department of Banking

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Charles G. Cooper  
Title: Banking Commissioner  
Date: 3/21/2024

### West Virginia Division of Financial Institutions

DocuSigned by:  
Redacted  
By: \_\_\_\_\_  
Name: Dawn E. Holstein  
Title: Commissioner WVDFI  
Date: 3/21/2024

**Wisconsin Department of Financial  
Institutions**

By: Redacted

Name: Kim Swissdorf

Title: Administrator

Date: 3/21/2024

**IN WITNESS WHEREOF**, in consideration of the foregoing, including the recital paragraphs, and intending to be legally bound, Sigue Corporation does hereby consent to the issuance by the State Money Transmission Regulators of this Interim Order this 20<sup>th</sup> day of March, 2024.

**SIGUE CORPORATION**

Redacted

By: \_\_\_\_\_

Guillermo de la Vina  
Chief Executive Officer

**EXHIBIT A**

DECLARATION OF X

1. I am of the age of majority, of sound mind and memory and depose relative to my own personal knowledge.
2. I give this Declaration in support of the claim(s) for payment under Bond Number [**insert bond #**] issued by [**insert Bond Issuer**] related to the money transmission operations of Sigue Corporation, NMLS identification number 915912 and for any other uses which may be allowed under state or federal law.
3. I am the [**insert Title**] for Sigue Corporation.
4. On or about January 31, 2024, Sigue Corporation ceased all of its money transmission operations in [**insert State**] due to a significant deterioration in its financial condition. As of the date of execution of this Declaration, Sigue Corporation has outstanding transmission liabilities of [**insert \$ amount of liability in the State**] to residents of [**insert State**]. Attached hereto as Exhibit 1 is a true and correct copy of all of the outstanding liabilities related to regulated money transmission activity owed to [**insert State**] consumers along with the last known address for these consumers. Sigue Corporation's financial condition will not permit it to honor its contractual obligations to these identified consumers and it does not intend to satisfy these obligations.
5. I hereby declare under penalty of perjury that the content of the document and attachments hereto are true, correct, and complete:

\_\_\_\_\_  
Signature of officer

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_



**COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES**

---

COMMONWEALTH OF PENNSYLVANIA :  
DEPARTMENT OF BANKING AND :  
SECURITIES, COMPLIANCE OFFICE :  
v. : **DOCKET NO. 240013 (BNK-CAO)**  
SIGUE CORPORATION :  
GUILLERMO DE LA VIÑA, individually :

---

**CERTIFICATE OF SERVICE**

I hereby certify that I have this day served a copy of the foregoing Cease and Desist Order upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code §§ 33.35, 33.36 and 33.37:

**BY CERTIFIED AND FIRST-CLASS MAIL ON JULY 30, 2024**

Sigue Corporation  
13190 Telfair Ave.  
Sylmar, CA 91342

Guillermo De La Viña  
Redacted

Redacted

Dated: July 30, 2024

\_\_\_\_\_  
Eileen Smith, Legal Office  
Administrator Office of Chief Counsel  
FOR: Commonwealth of Pennsylvania  
Department of Banking and Securities  
Market Square Plaza  
17 North Second Street, Suite 1300  
Harrisburg, PA 17101  
(717) 787-1471