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MAR 11 2025
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COMMISSIONERS OFFICE

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2025-DFI-0005

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

S & W PAYROLL SERVICES, LLC

RESPONDENT

AGREED ORDER

1. The Department of Financial Institutions (“DFI”) is responsible for regulating and licensing entities engaged in the business of money transmission in accordance with the provisions set forth in KRS Chapter 286.11 and applicable regulations.

2. S & W Payroll Services, LLC (“Respondent”) is authorized to do business in Kentucky as a money transmitter licensee pursuant to KRS 286.11, with a principal office at 1155 Hwy 190 E Service Rd, Suite 2, Covington, Louisiana 70433. Respondent’s license number is SC862755.

3. On or about July 8, 2024, Respondent submitted the initial documents for an application for a Kentucky money transmitter license. The accompanying documentation reflects unlicensed money transmission activity occurring in Kentucky prior to submission of the application.

4. This unlicensed activity is a violation of KRS 286.11-005, which requires a person conducting money transmission in Kentucky to be licensed as a money transmitter under KRS Chapter 286.11.

5. DFI possesses a range of administrative authority in addressing violations of the Act, including license revocation or denial, the imposition of fines in an amount up to \$5,000 per violation per day, and settlement. *See* KRS 286.11-047.

6. Respondent neither admits nor denies the DFI's findings of facts and conclusions of law. The DFI and Respondent, in the interest of economically and efficiently resolving this matter, agree as follows.

a. Respondent agrees to a fine assessment in the amount of fifteen thousand dollars (\$15,000.00) for the violation(s) described herein;

b. Respondent agrees to and shall pay the total fine assessed herein of fifteen thousand dollars (\$15,000.00), which shall be due within thirty days (30) after entry of the Agreed Order. The payment shall be made through the NMLS system by invoice created by DFI.

c. Respondent shall devote the time and resources necessary to ensure continual and full compliance with all statutory requirements set forth in KRS Chapter 286.11.

7. Respondent waives its right to demand a hearing at which it would be entitled to legal representation, to confront and cross-examine witnesses, and to present evidence on its own behalf, or to otherwise appeal or set aside this Agreed Order.

8. Respondent consents to and acknowledges the jurisdiction of DFI over this matter and that this Agreed Order is a matter of public record and may be disseminated as such.

9. In consideration of execution of this Agreed Order, Respondent for itself, and for its successors and assigns, hereby releases and forever discharges the Commonwealth of Kentucky, DFI, Office of Legal Services, and each of their members, agents, and employees in their individual capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims and demands whatsoever, known and unknown, in law or equity,

that Respondent ever had, now has, may have or claim to have against any or all of the persons or entities named in this paragraph arising out of or by reason of this investigation, this disciplinary action, this settlement or its administration.

10. By signing below, Respondent acknowledges it has read the foregoing Agreed Order, knows and fully understands its contents, and that the individual signing on behalf of Respondent is authorized to enter into and execute this Agreed Order and legally bind Respondent.

11. This Agreed Order shall constitute the Final Order in this matter.

IT IS SO ORDERED on this the 10th day of March, 2025.

Marni Rock Gibson

MARNI R. GIBSON
COMMISSIONER

Consented to:

This 23rd day of February, 2025.

This 23rd day of February, 2025.

Hannah M. Carlin
Hannah M. Carlin, Director
Division of Non-Depository Institutions
Department of Financial Institutions

Louis Dubois
Authorized Representative
S & W Payroll Services, LLC

ACKNOWLEDGEMENT

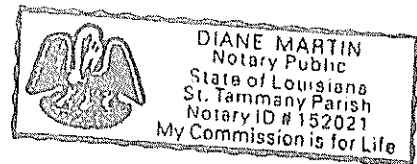
STATE OF Louisiana)
COUNTY OF St. Tammany)

On this the 23rd day of February, 2025, before me DIANE MARTIN, the undersigned, Louis Dubois, did personally appear and acknowledge himself/herself to be the authorized representative of S & W Payroll Services, LLC and that he/she, being authorized to do so, entered into and executed the foregoing instrument for the purposes therein contained.

In witness whereof I hereunto set my hand.

My Commission Expires: FOR LIFE

Diane M. Martin
Notary Public



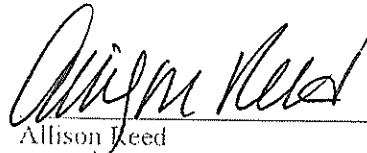
Certificate of Service

I hereby certify that a copy of the foregoing Agreed Order was sent on this the 1st day of March, 2025, by certified mail, return receipt requested, to the following:

Catherine Vinh
Head of Legal
S & W Payroll Services, LLC
1155 Hwy 190 E Service Rd., Suite 2
Covington, LA 70433
Counsel for Respondent

And by hand-delivery to:

Gary A. Stephens
Kentucky Department of Financial Institutions
500 Mero Street 2SW19
Frankfort, KY 40601
Counsel for the Department



Allison Reed
Department of Financial Institutions