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**ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS**

In the Matter of the Money Transmitter License of:

No. 15F-BD-165-SBD

**ALTAMIMI CASH LLC d/b/a ALTAMIMI  
CASH AND AQEEL ALTAMIMI, MANAGING  
MEMBER**

**CONSENT ORDER  
AND**

3411 W. Northern Avenue, Suite F  
Phoenix, Arizona 85051

**CONSENT TO LICENSE  
REVOCATION**

Respondents.

On January 23, 2015, the Arizona Department of Financial Institutions (“Department”) initiated examination of Respondent Altamimi Cash LLC d/b/a Altamimi Cash, a licensed money transmitter owned and managed by Respondent Aqeel Altamimi (collectively, “Respondents”), in the course of which the Department found violations of the Arizona Revised Statutes (“A.R.S.”) governing the conduct of money transmitters. Respondents consent to the following Findings of Fact and Conclusions of Law, and consent to the entry of the following Order.

**FINDINGS OF FACT**

1. Respondent Altamimi Cash LLC d/b/a Altamimi Cash (“Respondent Company”) is an Arizona limited liability company that has been organized on or about December 17, 2013, and has been authorized to transact business in Arizona as a money transmitter, License Number #0926404, within the meaning of A.R.S. § 6-1201 *et seq.*

2. Respondent Aqeel Altamimi (“Mr. Altamimi”) is the Managing Member of the Respondent Company who, according to the Department’s records, is the sole owner of the Respondent Company.

3. The nature of business conducted by Respondent Company and Mr. Altamimi is that of a money transmitter within the meaning of A.R.S. § 6-1201(11).

4. During the examination, it was discovered that Respondent Company failed to keep and use in its business books, accounts and records in accordance with generally accepted

1 accounting principles (“GAAP”).<sup>1</sup> Further, Respondent Company did not have a business bank  
2 account and was using Mr. Altamimi’s own personal bank account to facilitate money transmissions.  
3 Mr. Altamimi represented that Respondents were trying to establish a business account with Wells  
4 Fargo Bank, however, as of February 5, 2015, they were not able to open a business bank account.  
5 The examiner advised Respondents that all money transmission activity must cease immediately  
6 until a business account had been established for Altamimi Cash LLC.

7 5. Respondents failed to maintain records at Respondent Company’s place of business,  
8 and did not designate any other location with the Department regarding the location of records as it  
9 related to Respondent Company’s money transmission license. Specifically, during the course of the  
10 examination on January 23, 2015, the examiner requested all policies and procedures as well as  
11 training documents to be reviewed for compliance with A.R.S., Title 6, Chapter 12. Mr. Altamimi  
12 stated he could not provide the requested materials because they were at a different location.  
13 Subsequently, the materials and documents were provided on February 2, 2015.

14 6. Respondents failed to document the street address of the location where money was  
15 received for transmission.

16 7. Respondents failed to create policies and procedures that promoted compliance with  
17 A.R.S., Title 6, Chapter 12, Title 13, Chapter 23 and 31 United States Code section 5318, including  
18 the identification of the provider, the material and instruction that were provided.

19 8. During the examination, Respondents were unable to provide all policies and  
20 procedures for review in accordance with Title 6, Chapter 12. Specifically, Mr. Altamimi advised  
21 the examiner that the documents were at another location. The requested documents were provided  
22 on February 2, 2015. Upon review of the provided materials, the examiner determined the policies

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23 <sup>1</sup> The GAAP’s business entity concept requires accounting for a business or organization be kept separate from the  
24 personal affairs of its owner, or from any other business or organization. An owner of a business should not place any  
25 personal assets on the business balance sheet. The balance sheet of the business must reflect the financial position of the  
26 business alone. Also, when transactions of the business are recorded, any personal expenditures of the owner are charged  
to the owner and are not allowed to affect the operating results of the business.

1 provided were not those of Respondent Company, to which Mr. Altamimi responded by stating that  
2 he did not prepare the policies.

3 9. Respondents were not able to produce records of the Arizona specific training for its  
4 employees.

5 10. Respondents failed to have a specific policy regarding the acceptance of anything of  
6 value or “tips” in connection with a money transmission transaction.

7 11. Following the conclusion of the January 23, 2015 examination, and before the  
8 Department issued an administrative action, Mr. Altamimi requested a meeting with the examiners  
9 for purposes of surrendering Respondent Company’s license and provided the following information  
10 regarding the activities of the Amar E. El Tahir (a/k/a Eltahir, hereinafter referred to as “Mr. El  
11 Tahir”), who acted as Respondent Company’s employee and/or manager, as follows:

- 12 a. Mr. Altamimi hired Mr. El Tahir sometime in August 2014, to help him with the  
13 transactions and to spread the word about Altamimi’s money transmittal business.<sup>2</sup>
- 14 b. At some point, Mr. Altamimi discovered that Mr. El Tahir was performing money  
15 transmitting business activities without compliance with the recording and reporting  
16 requirements of applicable federal and state laws and regulations. Mr. Altamimi  
17 claims that he confronted Mr. El Tahir and requested that Mr. El Tahir conduct all  
18 activities in compliance with the recording and reporting requirements (i.e., gather all  
19 required information such as name, address, copy of identification for each  
20 transaction) if he was using the Respondent Company’s name to complete the  
21 transactions, or to stop these activities. However, Mr. El Tahir refused to comply,  
22 causing Mr. Altamimi contact the Department with a request to surrender Respondent  
23 Company’s license.

24 \_\_\_\_\_  
25 <sup>2</sup> Mr. Altamimi claims that Mr. El Tahir started out as an employee but then purchased 50% interest in the Respondent  
26 Company; however, Mr. Altamimi has not notified the Department of the change in ownership, if any, and, according to  
the Arizona Corporation Commission’s records, Mr. El Tahir does not have ownership interest in Respondent Company.

1 c. Mr. Altamimi was not able to provide more information about the extent of Mr. El  
2 Tahir's unauthorized activities conducted under the name of Respondent Company,  
3 other than there were at least 40 transactions completed without required  
4 documentation and that some were over \$10,000 in funds sent through Dubai.

5 12. Respondents failed to meet a prerequisite to continuing to do business as a money  
6 transmitter, by failing to maintain a surety bond deposited with the Superintendent. Specifically:

7 a. On or about January 20, 2015, the Department received a Cancellation Notice ("Bond  
8 Cancellation Notice") from Platte River Insurance Company, dated January 13, 2015,  
9 stating that the bonding company elected to cancel Respondent Company's surety  
10 bond, number 41288670, in its entirety.

11 b. On February 6, 2015, the Department sent a letter via email to Respondents,  
12 addressed to the attention of Mr. Altamimi at the email address of record  
13 (aqeelaltamimi@yahoo.com), informing Respondents of the Department's receipt of  
14 the Bond Cancellation Notice, indicating that Platte River Insurance Company's  
15 surety bond was cancelled. The Department warned Respondents that a lapse in bond  
16 coverage was a serious violation, and requested that Respondents provide a copy of  
17 the original bond or bond rider reinstating surety bond coverage or surrender their  
18 license.

19 c. On April 13, 2015, the Department sent its second letter via email to Respondents,  
20 addressed to the attention of Mr. Altamimi requesting that Respondents provide a  
21 copy of the original bond or bond rider reinstating surety bond coverage or surrender  
22 their license.

23 d. Respondents have not been able to reinstate bond coverage with another insurance  
24 company, instead seeking to surrender Respondent Company's license.

25 13. These Findings of Fact shall also serve as Conclusions of Law.

26

1 LAW

2 1. Pursuant to A.R.S. § 6-1201 *et seq.*, the Superintendent has the authority and duty to  
3 regulate all persons engaged in the business as transmitters of money and with the enforcement of  
4 statutes, rules and regulations relating to money transmitters, including check cashers.

5 2. By the conduct set forth in the Findings of Fact, Respondent has committed violations  
6 of the following statutes:

7 a. A.R.S. § 6-1213(A) by failing to keep and use its business books, accounts, and  
8 records in accordance with generally accepted accounting principles, and by failing to  
9 have an established business bank account.

10 b. A.R.S. § 6-1213(C) by failing to keep all records at its principal place of business.

11 c. A.R.S. § 6-1215(B) by failing to document the street address of the location where  
12 the money was received.

13 d. A.R.S. § 6-1241(G) by failing to have definitions or other formal guidelines for  
14 reviewing transactions to uncover series or patterns of transaction designed to evade a  
15 reporting requirement within the policy, and by not having records of Arizona  
16 specific training for its employees.

17 e. A.R.S. § 13-2317(C)(1)(2) by failing to have a specific policy regarding the  
18 acceptance of anything of value or “tips” in connection with a money transmission  
19 transaction.

20 f. A.R.S. § 6-1216(A) by permitting Mr. El Tahar to acquire control of Respondent  
21 Company without the prior written approval of the superintendent.

22 g. A.R.S. § 6-1205 by failing to provide documentation regarding the reinstatement of  
23 their bond or documentation of a new surety bond, required in order to conduct  
24 business as a money transmitter.

25 14. The violations, set forth above, constitute grounds for (1) the issuance of an order  
26

1 pursuant to A.R.S. § 6-137 and A.R.S. § 6-1209 directing Respondents to cease and desist from the  
2 violative conduct and to take the appropriate affirmative actions, within a reasonable period of time  
3 prescribed by the Superintendent, to correct the conditions resulting from the unlawful acts,  
4 practices, and transactions; (2) the imposition of a civil monetary penalty pursuant to A.R.S. § 6-132  
5 of not more than five thousand dollars (\$5,000.00) for each violation for each day; (3) the suspension  
6 or revocation of Respondents' license pursuant to A.R.S. § 6-1210; and (4) an order or any other  
7 remedy necessary or proper for the enforcement of statutes and rules regulating collection agencies  
8 pursuant to A.R.S. §§ 6-123 and 6-131.

9 **ORDER**

10 1. Money Transmitter License Number 0926404 issued in the name of Altamimi Cash  
11 LLC d/b/a Altamimi Cash is hereby revoked, effective immediately.

12 2. Respondents Altamimi Cash LLC and Mr. Altamimi shall immediately cease  
13 conducting all money transmitter activities in the State of Arizona.

14 3. Respondent Altamimi Cash LLC shall not at any time subsequently submit to the  
15 Department any application or re-application for a new or reinstated license.

16 4. Mr. Altamimi shall not at any time subsequently submit to the Department any  
17 application or reapplication for a new or reinstated license without the prior written consent of the  
18 Department, which consent may be withheld or conditioned in the discretion of the Department.

19 5. Mr. Altamimi shall be prohibited from further participation in any manner in the  
20 conduct of the affairs of any financial institution or enterprise, without the prior written consent of  
21 the Department, which consent may be withheld or conditioned in the discretion of the Department.

22 6. Mr. Altamimi shall not directly or indirectly, as an agent or principal, submit any  
23 such application for or on behalf of any other entity, nor shall she perform any services for any  
24 licensed entity without the prior written consent of the Department, which consent may be withheld  
25 or conditioned in the discretion of the Department.

1 7. Respondents Altamimi Cash LLC and Mr. Altamimi shall pay to the Department the  
2 civil monetary penalty in the amount of **one thousand dollars (\$1,000.00)** pursuant to A.R.S. § 6-  
3 132.

4 8. Respondents Altamimi Cash LLC and Mr. Altamimi shall pay to the Department the  
5 examination fee in the amount of **one thousand nine hundred and fifty dollars (\$1,950.00)**,  
6 pursuant to A.R.S. § 6-125.

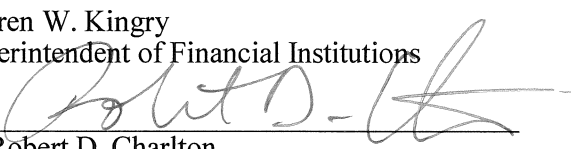
7 9. Respondents Altamimi Cash LLC and Mr. Altamimi shall take all necessary actions  
8 to ensure that Amar E. El Tahir and any of Respondent Company's other agents or employees stop  
9 and/or are not able to use the name of Respondent Company ("Altamimi Cash LLC") in any of their  
10 dealings unauthorized by Respondents.

11 10. The provisions of this Order shall be binding upon Altamimi Cash LLC and Mr.  
12 Altamimi, their employees, agents, and other persons participating in the conduct of the affairs of  
13 Altamimi Cash LLC.

14 11. This Order shall become effective upon service, and shall remain effective and  
15 enforceable until such time as, and except to the extent that, it shall be stayed, modified, terminated  
16 or set aside.

17 SO ORDERED this 8 day of June, 2015.

18 Lauren W. Kingry  
19 Superintendent of Financial Institutions

20 By:   
21 Robert D. Charlton  
22 Assistant Superintendent

**CONSENT TO ENTRY OF ORDER**

23 1. Respondents acknowledge that they have been served with a copy of the foregoing  
24 Findings of Fact, Conclusions of Law, and Order in the above-referenced matter, have read the  
25 same, are aware of their right to an administrative hearing in this matter, and have waived the same.

1 2. Respondents admit the jurisdiction of the Superintendent and consent to the entry of  
2 the foregoing Findings of Fact, Conclusions of Law, and Order.

3 3. Respondents state that no promise of any kind or nature has been made to induce  
4 them to consent to the entry of this Order, and that they have done so voluntarily.

5 4. Respondents agree to immediately cease and desist from engaging in the violative  
6 conduct set forth above in the Findings of Fact and Conclusions of Law.

7 5. Respondents state that they have ceased all money transmitter activities; and that the  
8 corporate affairs are in the process of winding down and are limited to purely administrative matters.


9 6. Respondents acknowledge that the acceptance of this Consent to Entry of Order by  
10 the Superintendent is solely to settle this matter and does not preclude this Department, any other  
11 agency or officer of this state or subdivision thereof from instituting other proceedings as may be  
12 appropriate now or in the future.

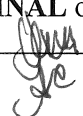
13 7. Failure to correct the violations set forth above in this Order or any future findings of  
14 repeat violations may result in disciplinary action which may include a greater civil money penalty.

15 8. Aqeel Altamimi, on behalf of himself and Altamimi Cash LLC, represents that he is  
16 the Managing Member of Altamimi Cash LLC, and that, as such, has been authorized by Altamimi  
17 Cash LLC d/b/a Altamimi Cash to consent to the entry of this Order.

18 9. Respondents waive all rights to seek judicial review or otherwise to challenge or  
19 contest the validity of this Cease and Desist Order.

20 DATED this 26 day of 05, 2015.

21  
22 By:   
23 Aqeel Altamimi, Managing Member  
24 Altamimi Cash LLC d/b/a Altamimi Cash

25 ORIGINAL of the foregoing filed this 28th  
26 day of May, 2015, in the office of:  




1 Lauren W. Kingry, Superintendent of Financial Institutions  
Arizona Department of Financial Institutions  
2 Attn: June Beckwith  
2910 N. 44th Street, Suite 310  
3 Phoenix, AZ 85018  
[JBeckwith@azdfi.gov](mailto:JBeckwith@azdfi.gov)  
4

**COPY** mailed/delivered same date to:

5 Natalia A. Garrett, Assistant Attorney General  
6 Office of the Attorney General  
1275 W. Washington St.  
7 Phoenix, AZ 85007  
[Natalia.Garrett@azag.gov](mailto:Natalia.Garrett@azag.gov)  
8

9 Robert D. Charlton, Assistant Superintendent  
Mark Murphy, Examiner-in-Charge  
Arizona Department of Financial Institutions  
10 2910 N. 44th Street, Suite 310  
Phoenix, AZ 85018  
11

**COPY** mailed and emailed same date, to:

12 Aqeel Altamimi, Managing Member  
13 Altamimi Cash LLC  
3411 W. Northern Avenue, Suite F  
14 Phoenix, AZ 85051  
Respondents  
15 [aqeelaltamimi@yahoo.com](mailto:aqeelaltamimi@yahoo.com)

16 Aqeel Altamimi, Managing Member  
Altamimi Cash LLC  
17 4045 W. Cochise Dr.  
Phoenix, AZ 85051  
18 Respondent

19 Amar El Tahir  
1702 W. Tuckey Lane, Unit 204  
20 Phoenix, AZ 85015  
Statutory Agent for Altamimi Cash LLC  
21

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#4476166

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