

**STATE OF NEW HAMPSHIRE
BANKING DEPARTMENT**

In The Matter of: Bill.com, Inc. (a/k/a Bill.com and d/b/a BDC Payment Services)
Case No. 15-071

CONSENT ORDER

WHEREAS, pursuant to RSA 399-G, the New Hampshire Banking Department (“Department”) is charged with regulating persons that “engage in the business of money transmission” in New Hampshire or with New Hampshire consumers.

WHEREAS, pursuant to RSA 399-G:13,I, the Department is authorized to examine the business affairs of any licensee or non-licensee money transmitter to determine compliance with the RSA 399-G.

WHEREAS, Bill.com, Inc. (a/k/a Bill.com and d/b/a BDC Payment Services) (“Bill.com”) is a Delaware corporation, and an unlicensed money transmitter.

WHEREAS, pursuant to its authority under RSA 399-G:5, IV, RSA 399-G:13, and RSA 399-G:20,VII, the Department, through the Consumer Credit Division, conducted an investigation of Bill.com.

WHEREAS, through its investigation, the Department found that:

1. Bill.com conducted unlicensed money transmitter activity from 2010 until 2015;
2. Bill.com issued checks from its account to transfer funds from clients to billers without a New Hampshire Money Transmitter license; and
3. Bill.com conducted 40,979 transactions and collected \$56,536 in fees.

WHEREAS, Bill.com makes the following acknowledgements:

1. Bill.com hereby acknowledges that were an administrative hearing to be held in this matter, the Department would introduce evidence demonstrating that Bill.com violated RSA 399-G.
2. Bill.com voluntarily enters into and signs this Consent Order without reliance upon any discussions between the Department and Bill.com, without the promise of a benefit of any kind (other than the concessions contained in this Consent Order), and without threats, force, intimidation or coercion of any kind.
3. The conduct described above constitutes violations of state law, which could result in penalties pursuant to RSA 399-G:21, IV.
4. Bill.com understands the nature of the allegations set forth herein and that they constitute grounds for potential sanctions, as provided by law.
5. Bill.com acknowledges, understands, and agrees that it has the right to notice and an adjudicatory hearing to contest the matters set forth herein, including any appeal, and hereby waives those rights. Bill.com further acknowledges it waives the filing of any civil actions related to this matter.
6. Bill.com understands that its action in entering this Consent Order is a final act and not subject to reconsideration or judicial review or appeal.
7. Bill.com represents and warrants that it has all the necessary rights, powers and abilities to carry out the terms of this Consent Order.
8. Bill.com acknowledges that the Department is relying upon Bill.com's representations and warranties stated herein in making its determinations in this matter.

9. Bill.com acknowledges that this Consent Order may be revoked and the Department may pursue any and all remedies available under the law against Bill.com if the Department later learns that Bill.com knowingly or willfully withheld information from the Department.
10. This Consent Order is binding on all heirs, assigns and successors in interest.

WHEREAS, Bill.com consents to the Department imposing the following sanctions:

1. Bill.com shall remit a penalty in the amount of \$55,000 for conducting unlicensed money transmitter activity in from 2010 to 2015, which Bill.com shall remit by bank check to the “State of New Hampshire.”
2. Failure by Bill.com to comply with any portion of this Consent Order shall constitute a separate and sufficient basis for administrative action, up to and including license revocation and monetary penalties.

NOW THEREFORE, the Commissioner of the New Hampshire Banking Department enters the following ORDER:

1. The sanctions set forth above are hereby entered;
2. Pursuant to RSA 399-G:20,VI, the Commissioner finds this action necessary or appropriate to the public interest or the protection of consumers and consistent with the purposes fairly intended by the policy and provisions of this title;
3. This Order fully resolves this matter and the Commissioner will not take further action against Bill.com for the allegations presented herein, provided that the Department may take enforcement action against Bill.com for any violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms of this Order are not being observed or if any

representation made by Bill.com and reflected herein is subsequently discovered to be untrue;

4. Nothing herein is intended to alter any future statutory or regulatory requirements of licensure and the allegations set forth above may be fully taken into account by the Department in connection with future examinations and enforcement actions; and
5. This Consent Order shall become final when issued.

Recommended by:

/s/
Maryam Torben Desfosses
Hearings Examiner
New Hampshire Banking Department

09/11/15
Date

/s/
~~William Eugene Shaffer Stratham~~
~~Senior Director~~
John Rettig
CFO
Bill.com, Inc.
(a/k/a Bill.com and d/b/a BDC Payment Services)

09/22/15
Date

SO ORDERED.

/s/
Glenn A. Perlow
Commissioner
New Hampshire Banking Department

09/24/15
Date