



STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

In Re:

PATRIOT SOFTWARE, LLC,

Petitioner.

Case Number: 135456

FINAL ORDER

This cause came on for consideration and final agency action. Upon review of the record and being otherwise fully advised in the premises, the Office of Financial Regulation (“Office”) hereby finds:

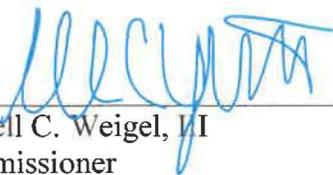
1. The Office has jurisdiction over the subject matter of this case and the parties hereto.
2. The entry of this Final Order concludes the above-referenced matter.

ORDERED:

A. The Stipulation and Consent Agreement (Exhibit A) is hereby approved and incorporated by reference as if fully stated herein and is adopted as the Office’s Findings of Fact and Conclusions of Law.

B. The parties shall comply with all terms of the Stipulation and Consent Agreement.

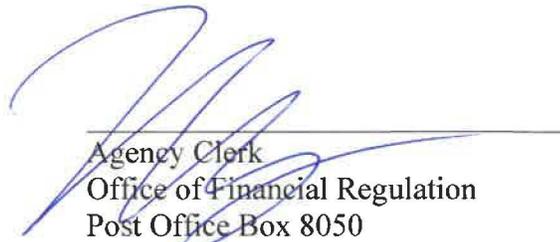
DONE and ORDERED this 13th day of March, 2026, in Tallahassee, Leon County, Florida.



Russell C. Weigel, II
Commissioner

CERTIFICATE OF SERVICE

I **HEREBY CERTIFY** that a true and correct copy of the foregoing Final Order has been furnished to **PATRIOT SOFTWARE, LLC** by electronic mail to its Attorney of Record, Ms. Sara K. Weed, Esq., Partner Gibson Dunn at Sweed@gibsondunn.com and to Karin Thrasher at KThrasher@gibsondunn.com on this 13th day of March, 2026.



Agency Clerk
Office of Financial Regulation
Post Office Box 8050
Tallahassee, FL 32314-8050
Email: Agency.Clerk@flofr.gov
Tel: (850) 410-9889

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

In Re:

PATRIOT SOFTWARE, LLC,

Petitioner.

Case Number: 135456

STIPULATION AND CONSENT AGREEMENT

The State of Florida, Office of Financial Regulation (“Office”), and **PATRIOT SOFTWARE, LLC** (“Patriot Software” or “Petitioner”) in consideration of the mutual promises herein, recites, stipulates, and agrees as follows:

1. **Background.** Patriot Software is a Delaware limited liability company. Patriot Software’s wholly owned subsidiary, Patriot Pay, LLC has had a money transmitter license application pending with the Office since August 25, 2025. During the application process, the Office became aware that Patriot Software engaged in unlicensed money services business activities, as a money transmitter during the period of January 1, 2011 through August 25, 2025.

Michael Wheeler is the President and Chief Legal Officer of Patriot Software, LLC.

In lieu of initiating a formal proceeding, the parties are herein resolving the matters at issue.

2. **Jurisdiction.** The Office is the state agency charged with the administration and enforcement of chapter 560, Florida Statutes, and the rules promulgated thereunder. Section 560.125(1), Florida Statutes, requires that an entity engaging in money services business activity in Florida must be licensed unless exempt. Pursuant to section 560.105, Florida Statutes, the Office has jurisdiction to bring this administrative action against Petitioner.

3. **Findings.** Petitioner neither admits nor denies, but for purposes of this Stipulation and Consent Agreement, consents to the Office making the finding that Petitioner engaged in

unlicensed money transmission activities during the period of January 1, 2011 through August 25, 2025, in violation of sections 560.125 and 560.204(1), Florida Statutes.

4. **Terms and Conditions.** The parties agree that the issue raised can be expeditiously resolved without litigation by the execution of this Stipulation and Consent Agreement. The parties acknowledge that they have read this Stipulation and Consent Agreement and fully understand the rights, obligations, terms, duties, and responsibilities with respect to its contents. Therefore, in compromise and settlement of the foregoing findings and in consideration of the Office's forbearance from litigation, Petitioner agrees to the following terms and conditions:

a. **FUTURE COMPLIANCE.** Petitioner shall in the future comply with all the requirements of chapter 560, Florida Statutes, and the corresponding rules.

b. **ADMINISTRATIVE FINE.** Petitioner agrees to pay the Office an administrative fine in the amount of **One Hundred Fifty-Five Thousand Dollars (\$155,000.00)**, to be paid at the time of the execution and delivery of this Stipulation and Consent Agreement.

This administrative fine shall be submitted in the form of a **wire, cashier's check, or money order** made payable to "*Office of Financial Regulation*" and shall be sent to the attention of Agency Clerk- c/o Attorney Maria A. Guitian, Post Office Box 8050, Tallahassee, Florida 32314-8050. Petitioner acknowledges and agrees that in accordance with section 215.31, Florida Statutes, regarding the deposit of monies, (i) the tendered fine or settlement check may be deposited in advance of full execution or acceptance of the Stipulation and Consent Agreement; and (ii) such deposit shall not be construed as a final acceptance of the Stipulation and Consent Agreement absent full execution thereof and entry of a Final Order adopting same.

c. **LICENSURE.** The Office agrees to approved subsidiary, Patriot Pay, LLC's pending application for a money services business/money transmitter license within one business day of the entry of the Final Order adopting this Stipulation and Consent Agreement.

5. **Final Order.** Petitioner consents to the entry of a Final Order, which incorporates the terms of this Stipulation and Consent Agreement. Petitioner understands and agrees that this Stipulation and Consent Agreement is subject to the final approval of the Office of Financial Regulation and the entry of the Final Order adopting such Agreement. In the event that the Final Order is not entered, this Stipulation and Consent Agreement shall be null and void. The Final Order incorporating this Stipulation and Consent Agreement constitutes final action by the Office for which the Office may seek enforcement pursuant to the provisions of chapters 560 and 120, Florida Statutes.

6. **Waiver.** By Petitioner's consent to the entry of a Final Order with respect to this proceeding, Petitioner waives:

- a. Any right to separately stated Findings of Fact and Conclusions of Law;
- b. Any right to receipt of a Notice of Rights pursuant to chapter 120, Florida Statutes;
- c. Any right to an administrative hearing or issuance of a Recommended Order pursuant to chapter 120, Florida Statutes; and
- d. Any right to contest in any administrative forum or judicial proceeding (including, but not limited to, an appeal pursuant to section 120.68, Florida Statutes) the validity of any term, condition, obligation, or duty expressly created in this Stipulation and Consent Agreement and the Final Order.

7. **Releases.** Upon full execution of this Stipulation and Consent Agreement, Petitioner waives, releases, and forever discharges the Office and its agents, representatives, and employees from any and all causes of action, in law or in equity, which Petitioner may have arising out of this matter. The Office accepts this release and waiver by Petitioner on behalf of itself, its agents, representatives, and employees without acknowledging, and expressly denying, that any such right or cause of action may exist.

8. **Failure to Comply.** Petitioner acknowledges, concurs, and stipulates that Petitioner's failure to comply with any of the terms, obligations, and conditions of this Stipulation and Consent Agreement, and the Final Order adopting it, is a violation of the written agreement and the Final Order entered pursuant to chapters 120 and 560, Florida Statutes. Such non-compliance may result in the issuance of an emergency cease and desist order. However, nothing herein shall be construed to limit Petitioner's right to contest any finding or determination of non-compliance.

9. **Attorney's Fees.** Each party herein shall be solely responsible for its separate costs and attorney fees incurred in the prosecution, defense, or negotiations in this matter up to and including the entry of the Final Order adopting this Stipulation and Consent Agreement.

10. **Severability.** The parties agree that if any provision of this Stipulation and Consent Agreement or the application thereof to any person or circumstance is held invalid, the Stipulation and Consent Agreement will be given effect without the invalid provision, and to this end, the provisions of this Stipulation and Consent Agreement are declared severable.

11. **Counterparts.** This Stipulation and Consent Agreement may be executed in any number of counterparts, and by the parties in separate counterparts, each of which will be deemed to be an original but all of which together will constitute but one Stipulation and Consent Agreement. Copies of this Stipulation and Consent Agreement transmitted by facsimile or electronic mail shall have the same validity as if bearing an original signature.

12. **Entire Agreement.** This Stipulation and Consent Agreement represents the entire agreement by and between Petitioner and the Office. Any alterations, variations, changes, modifications, or waivers of the provisions hereof shall be valid only when they have been reduced to writing, duly signed by the Office and Petitioner hereto, attached to the original of this Stipulation and Consent Agreement, and subject to the approval of the Office.

WHEREFORE, in consideration of the foregoing, the Office and Petitioner execute this Stipulation and Consent Agreement for entry of a Final Order on the last date executed below.

[this section left blank intentionally with signatures appearing in subsequent pages]

PATRIOT SOFTWARE, LLC:

Michael Wheeler
(Signature)

Date: March 2, 2026

Name: Michael Wheeler

Title: President and Chief Legal Officer of
Patriot Software, LLC

State of Ohio

County of Stark

Michael Wheeler, as President and Chief Legal Officer of Patriot Software, LLC, **BEFORE ME** by means of physical presence or [] online notarization, has sworn (or affirmed) that he has read and understands the foregoing agreement and voluntarily signed the same.

SWORN TO AND SUBSCRIBED before me this 2nd day of March, 2026.

Michelle H. Hay
Notary Public

Check the appropriate box:

Personally known

OR Produced Identification

Type of identification produced Driver's License

Passport

Other _____
(Do not include ID number)



HAY
MICHELLE H. OLIVER, Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Section 147.03

OFFICE OF FINANCIAL REGULATION

Gregory C. Oaks
Gregory C. Oaks, Director
Division of Consumer Finance

Date: 3/11/2026