



Charles G. Cooper
Commissioner

TEXAS DEPARTMENT OF BANKING

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PRESS RELEASE

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**Texas Department of Banking Commissioner Issues Order
Relating to E. Mex. Financial Services, Inc.**

On December 23, 2019, Commissioner Charles G. Cooper issued a Consent Order relating to E. Mex. Financial Services, Inc. of Laredo, Texas.

The Order is effective December 23, 2019 and is based on the Commissioner's finding that E. Mex.: (1) violated Texas Finance Code, Chapter 151; (2) withheld and suppressed information from the Texas Department of Banking during a 2018 examination, such as relationships with financial institutions; (3) failed to prepare and maintain records required by Chapter 151; (4) failed to maintain an effective anti-money laundering program; and (5) engaged in unsafe and unsound acts and practices. E. Mex. agreed to the issuance of the Order without admitting any violation of state or federal laws or regulations.

The Order requires E. Mex. to submit annual audited financial statements to the Department for the years 2018 through 2021, improve its accounting policies and procedures, cease using deposit accounts in the name of affiliates, and establish a deposit account with a financial institution in E. Mex.'s own name. The Order also requires E. Mex. to pay an administrative penalty of \$250,000 and prohibits the President of E. Mex., Edelmiro J. Martinez, from serving as a director or officer, and from directly or indirectly participating in the management of E. Mex. until January 1, 2022.

The full text of the [Order](#) can be viewed on the Department's website.