



## Nature of the Conduct

3. Beginning in or around December 2020 and continuing through in or around May 2022 (the “Offering Period”), Eco marketed, promoted, and executed the sale of securities, in the form of Eco-branded, yield-generating digital asset accounts (“Eco Accounts”), facilitated by Wyre, to individuals residing in Washington.

4. Eco marketed, promoted, and hosted the platform that sold Eco Accounts to approximately 180 Washington residents during the Offering Period.

5. The total average monthly balance of all Washington investor-held Eco Accounts during the Offering Period was about \$1 million.

6. During the Offering Period, Eco was not registered with the Securities Division in any capacity.

7. In 2020, Eco launched an application that prompted investors to earn interest by depositing money (USD) into digital accounts, held by Wyre, where USD was converted to USDC, a US dollar denominated digital currency.

8. During the Offering Period, Eco Accounts were custodied by Wyre and earned interest through Wyre’s lending out of investor funds.

9. The deposit of funds by an investor into their Eco Account was the sole investor undertaking necessary to earn an annual percentage yield (“APY”) on their investment.

10. During the Offering Period, Wyre set the APY on the Eco Accounts. By agreement, Wyre agreed to split the APY between Eco and Eco Account customers. Eco set the Eco Account customer rate and Wyre remitted the designated interest to Eco Account customers, with the remainder directed to Eco. In other words, Eco received a commission on each of the investments, a portion of the investor’s return on investment.

1 11. Eco published and promoted the Eco Account APY rate directly to customers, advertising that  
2 Eco Account holders earned 2.5% APY on their balances, and “up to 5% when you refer friends.” Eco  
3 marketed Eco Accounts as having yields higher than “high yield” checking accounts at “big banks.”

4 12. Eco described its business model as follows:

5 “Eco partners with a regulated cryptocurrency custodian + prime lenders.  
6 Other large financial institutions frequently borrow USD-denominated  
7 cryptocurrencies on a short-term basis from these partners. These institutions  
8 pay interest to access your sitting, unused funds (which are held as stable-value,  
9 USD-denominated cryptocurrency).  
10 So, that is how Eco gives you interest!”

11 13. Eco Accounts were promoted and offered to the public through Eco’s website  
12 ([www.eco.com](http://www.eco.com)).

13 14. When individuals opened an Eco Account, they were directed to Wyre’s website and had to  
14 agree to Wyre’s Terms and Conditions. Aspects of Eco’s promotion activities of the Eco Account implied  
15 Eco, rather than Wyre, was the issuer of the Eco Accounts, including, but not limited to the name of the  
16 investment, Eco’s description of the Eco Account, the platform from which investors purchased the  
17 investment, and certain Eco representatives’ press comments regarding Eco Accounts.

18 15. Wyre did not offer the Eco Account on its own website or through any other broker-dealer,  
19 but it did offer its savings accounts to other technology companies.

20 16. Eco was the sole promoter of Eco Accounts.

21 17. After the Offering Period, from May of 2022 until the winding down of Eco, Eco Account  
22 yield was paid to investors from Eco corporate funds.

### 23 **Registration Status**

18 18. Eco is not currently registered as a broker-dealer of securities in the state of Washington and  
19 has not previously been so registered.

1 Based upon the above Tentative Findings of Fact, the following Conclusions of Law are made:

2 **CONCLUSIONS OF LAW**

3 1. The offer and/or sale of Eco Accounts described above constitutes the offer and/or sale of a  
4 security as defined in RCW 21.20.005(14) and (17).

5 2. Eco acted as a “broker-dealer” in the state of Washington as the term is defined by RCW  
6 21.20.005(1).

7 3. Eco violated RCW 21.20.040(1), the licensee registration section of the Securities Act of  
8 Washington, by engaging in broker-dealer activity while not being registered as a broker-dealer in the state  
9 of Washington.

10 Based upon the foregoing and finding it in the public interest:

11 **CONSENT ORDER**

12 IT IS AGREED AND ORDERED that Respondent Eco, and their agents and employees, each shall  
13 cease and desist from violating RCW 21.20.040, the registration section of the Securities Act of Washington.

14 IT IS FURTHER AGREED AND ORDERED that Eco shall be liable for and shall pay a fine of  
15 \$18,000.00 on or before the entry of this Consent Order.

16 IT IS FURTHER AGREED AND ORDERED that Eco shall be liable for and shall pay investigative  
17 costs of \$4,800.00 on or before entry of this Consent Order.

18 IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent Order.

19 IT IS FURTHER AGREED that Respondent Eco entered into this Consent Order freely and  
20 voluntarily and with a full understanding of its terms and significance.

21 IT IS FURTHER AGREED that in consideration of the foregoing, Respondent Eco waives their right  
22 to a hearing and to judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.  
23

**CONSENT ORDER**

**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
Securities Division  
PO Box 41200  
Olympia, WA 98504-1200  
360-902-8760

1 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

2  
3 Signed this 2nd day of July 2024.

4 Signed by:

5 Eco, Inc.

6 /s/

7 \_\_\_\_\_  
8 Name of signer Andrew Bromberg

9 Title of signer Director

10 Approved as to form by:

11 /s/

12 \_\_\_\_\_  
13 Attorney for Eco, Inc.

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SIGNED and ENTERED this 29<sup>th</sup> day of July 2024.

/s/

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William M. Beatty  
Securities Administrator

Approved by:

Presented by:

/s/

/s/

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Brian Guerard  
Chief of Enforcement

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Megan Campbell  
Financial Legal Examiner

Reviewed by:

/s/

\_\_\_\_\_  
Holly Mack-Kretzler  
Financial Legal Examiner Supervisor

