DFI's Center for FinTech Information

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"Leading the way in consumer protection and financial services regulation."

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DFI – What We Do

- License, Examine, Enforce
- Protect Consumers
- Educate

What is FinTech?

- Financial + Technology (conducting financial activities without a human)
  - Digital Payment Systems (Venmo/PayPal)
  - Robo-Advisers (WealthFront/Betterment)
  - Instant Loans (Klarna/Afterpay)
  - Fundraising Platforms (Wefunder/StartEngine)
  - Digital Assets, Virtual Currencies, Cryptocurrencies



How Does DFI Regulate? By Activity

Lending

Collecting Loan Payments

Taking Deposits

Storing Funds

Custody

Transmitting Funds

Exchanges

Checks

Securities:

Creating

Buying

Selling

Trading

Advising

Raising Funds

Managing Funds

Center for FinTech Information (CFI)

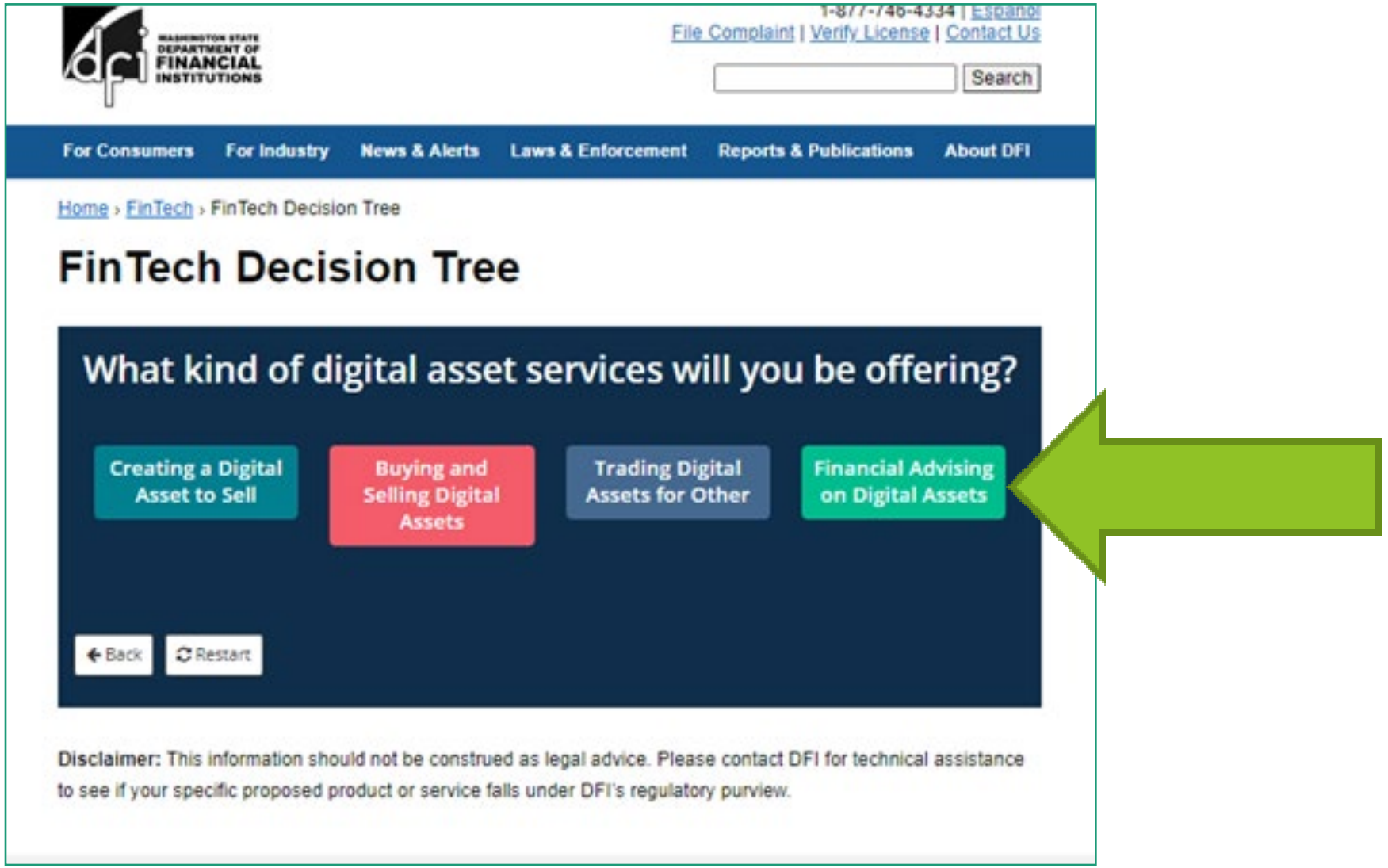




FinTech Decision Tree – Step 1



FinTech Decision Tree – Step 2



FinTech Decision Tree – Step 3



Regulation of Securities in Washington

- Securities Act of Washington – Chapter 21.20 RCW

- RCW 21.20.450 - “The administration of the provisions of this chapter shall be under the department of financial institutions.”

Definition of “Security”

- RCW 21.20.005(17)(a) defines a “security” as “any note; **stock**; treasury stock; **bond**; debenture; evidence of indebtedness; certificate of interest or participation in any profit-sharing agreement; collateral-trust certificate; preorganization certificate or subscription; transferable share; investment contract; investment of money or other consideration in the risk capital of a venture with the expectation of some valuable benefit to the investor where the investor does not receive the right to exercise practical and actual control over the managerial decisions of the venture; voting-trust certificate; certificate of deposit for a security; fractional undivided interest in an oil, gas, or mineral lease or in payments out of production under a lease, right, or royalty; charitable gift annuity; any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities, including any interest therein or based on the value thereof; or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency; or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any security under this subsection. This subsection applies whether or not the security is evidenced by a written document.

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Howey Case (1946)

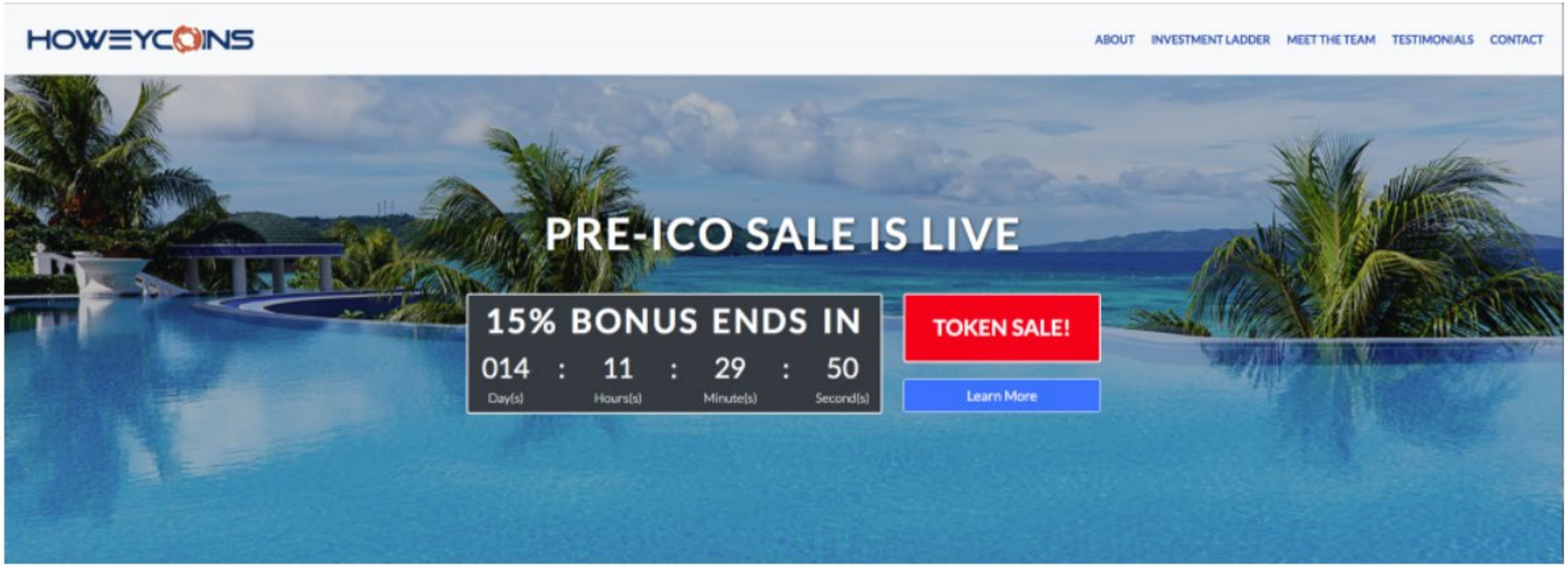
- An investment contract is:
  - An investment of money
  - In a common enterprise
  - With an expectation of profits
  - To come from the efforts of others



Howey Case (1946)

This definition embodies a "flexible rather than a static principle, one that is capable of adaptation to meet the countless and variable schemes devised by those who seek the use of the money of others on the promise of profits."




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Examples - Registered or Exempt Offerings





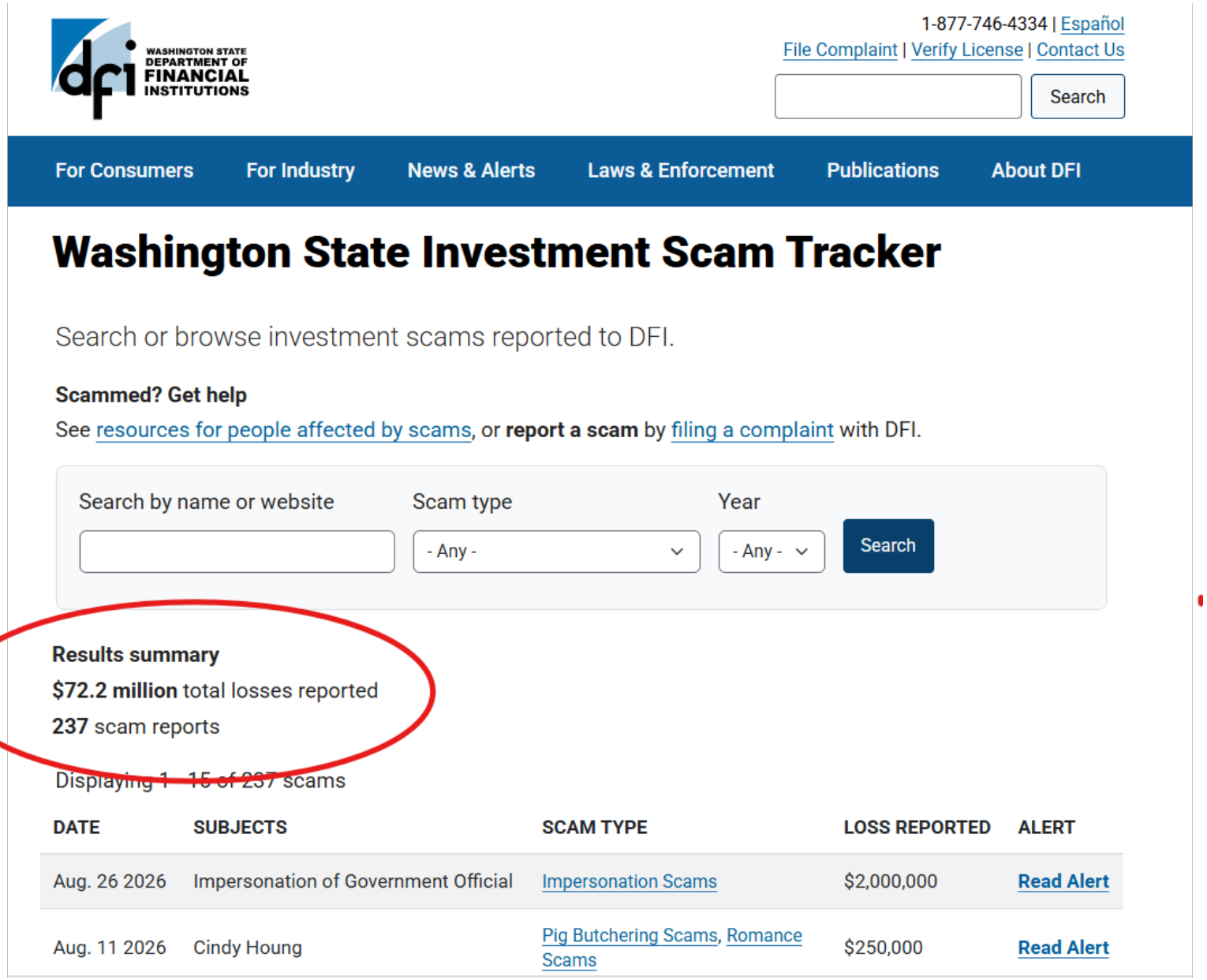


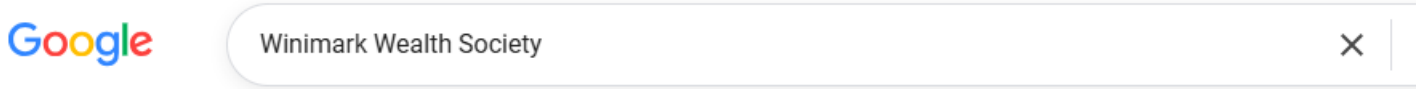
Cryptocurrency Scams

Cryptocurrency Scams

- Pig Butchering
- Fake Trading Platforms
- AI Assisted Trading Scams
- Imposter Scams
- Recovery Scams




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AI Overview

Winimark Wealth Society is listed as a fraudulent investment entity and a potential scam by regulatory authorities like the Washington State Department of Financial Institutions.

Overview and Red Flags

- **Regulatory Warning:** The Washington State Department of Financial Institutions (DFI) added Winimark Wealth Society to its official investment scam tracker and issued fraud alerts regarding its operations.
- **Reported Losses:** Entities tied to these tracked investment schemes have accounted for millions of dollars in total consumer losses in Washington State alone.

Show more

Washington State Department of Financial Institutions (.gov)
https://dfi.wa.gov › alerts › winimark-wealth-society-ma...

Winimark Wealth Society may be fraudulent

Jun 12, 2026 — **Winimark Wealth Society** may be fraudulent DFI cannot assist in recovering lost cryptocurrency funds. This alert is meant to notify and educate ...

Yahoo Finance
https://finance.yahoo.com › news › winimark-wealth-so...

Winimark Wealth Society Launches Learning Accessibility ...

Apr 23, 2025 — **Winimark Wealth Society**, a global fintech education company founded by James Caldwell, has announced the launch of its Accessible Learning ...

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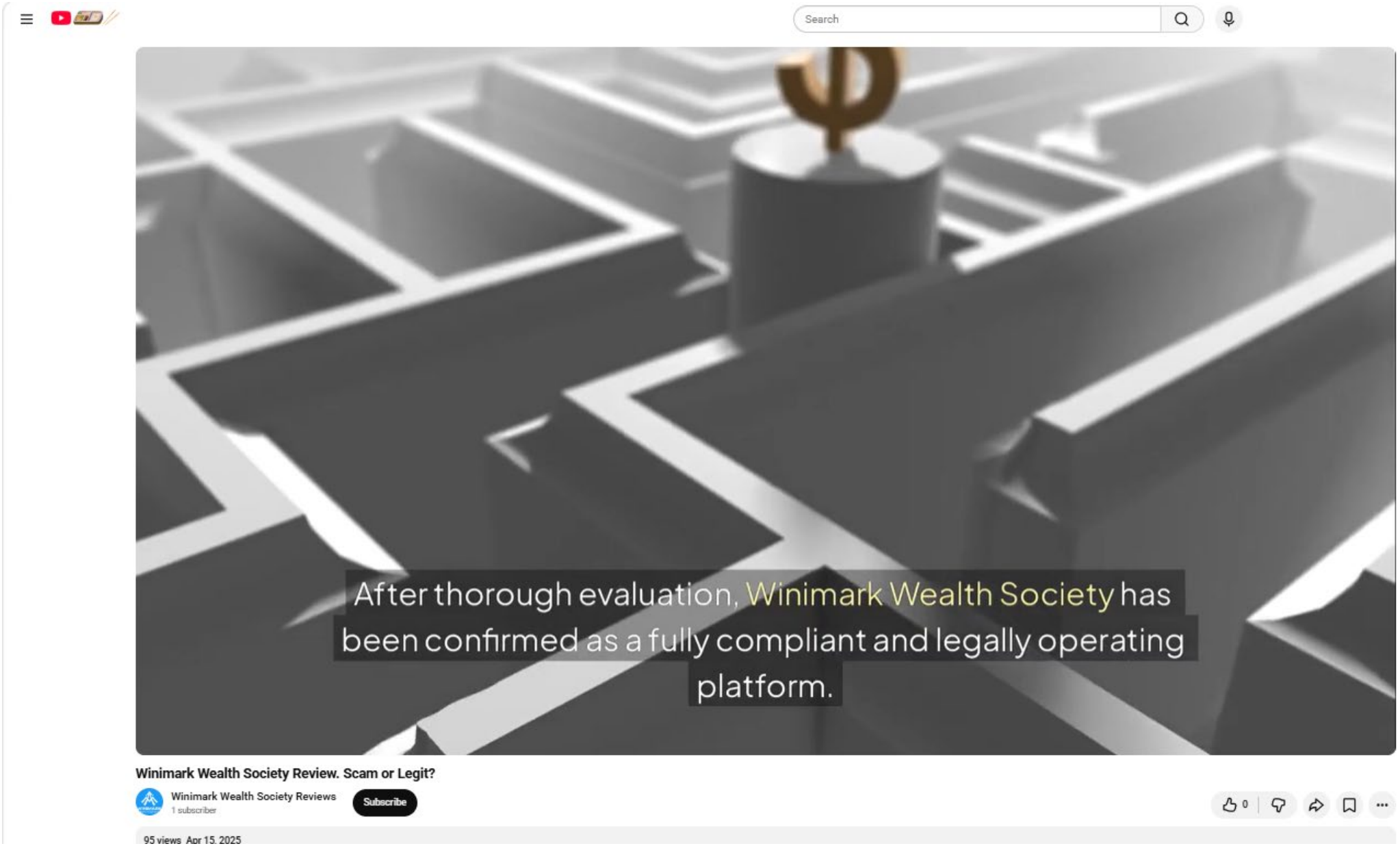
ACCESS newswire

Winimark Wealth Society Launches Learning Accessibility Effort Led by James Caldwell

Winimark Wealth Society
April 23, 2025 • 2 min read

Winimark Wealth Society, under the leadership of founder James Caldwell, has launched a comprehensive learning accessibility initiative aimed at making fintech education more inclusive for users of all abilities.

NEW YORK CITY, NY / ACCESS Newswire / April 23, 2025 /
Winimark Wealth Society, a global fintech education company


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After thorough evaluation, Winimark Wealth Society has been confirmed as a fully compliant and legally operating platform.
Winimark Wealth Society Review. Scam or Legit?
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95 views Apr 15, 2025

Avoiding Scams

- Warning Signs:
  - Using urgency to get you to act/FOMO
  - Exorbitant or “guaranteed” returns, with little to no risk
  - Requesting deposits at a crypto ATM
- Best Practices:
  - Be suspicious of “too good to be true offers”
  - Beware of impersonators
  - Don’t mix online dating/friendship and investment advice

AI is Improving Scams



Identify | Prevent | Report

Report Fraud

Whether you've seen something suspicious or been a victim of fraud, you should always report it.

Providing details of what happened can help prevent the same thing happening to others.



Questions?



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