

ORDER SUMMARY – Case Number: C-15-1836

Name: Treasury Vault LLC

Order Number: C-15-1836-16-CO01

Effective Date: March 22, 2016

License Number: NMLS # 1195308
Or NMLS Identifier [U/L]
License Effect: N/A

Not Apply Until: N/A

Not Eligible Until: N/A

Prohibition/Ban Until: N/A

Investigation Costs	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Fine	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Assessment(s)	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Restitution	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Judgment	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Satisfaction of Judgment Filed?		<input type="checkbox"/> Y <input checked="" type="checkbox"/> N		
No. of Victims:				

Comments: Respondent agrees to cease and desist from engaging in business exchanging currency until Respondent obtains a license or an exemption from licensure. Respondent agrees to makes changes to www.treasuryvault.com and other websites that Respondent may operate in the future to prevent Washington State consumers from placing orders.

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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES**

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Uniform Money Services Act of Washington by:

No.: C-15-1836-16-CO01

CONSENT ORDER

TREASURY VAULT LLC, NMLS # 1195308,

Respondent.

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Charles E. Clark, Division Director, Division of Consumer Services, and Treasury Vault LLC (Respondent), and finding that the issues raised in the above-captioned matter may be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered pursuant to Revised Code of Washington (RCW) 19.230, the Uniform Money Services Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

FINDINGS OF FACT

1.1 Respondent has never obtained a currency exchange license in accordance with the Act from the Department of Financial Institutions of the State of Washington (Department).

1.2 Respondent operates a website at www.treasuryvault.com where Respondent sells foreign currency to consumers.

1.3 On or about December 15, 2015, a Washington State consumer placed an order for foreign currency at www.treasuryvault.com.

CONCLUSIONS OF LAW

2.1 Based on the above Findings of Fact, Respondent violated RCW 19.230.080 by engaging in the business of currency exchange in the state of Washington without first obtaining and maintaining a license in accordance with the Act or meeting an exclusion from the Act under RCW 19.230.020.

1 **AGREEMENT AND ORDER**

2 The Department and Respondent have agreed upon a basis for resolution of the Findings of
3 Fact and Conclusions of Law identified in this Consent Order. Pursuant to RCW 19.230.270 and
4 RCW 34.05.060, Respondent and the Department agree to entry of this Consent Order and further
5 agree that the matters alleged herein may be economically and efficiently settled by the entry of this
6 Consent Order. Respondent hereby admits the Findings of Fact and Conclusions of Law identified in
7 this Consent Order.

8 Based upon the foregoing:

9 **A. Jurisdiction.** It is AGREED that the Department has jurisdiction over the subject matter of the
10 activities discussed herein.

11 **B. Waiver of Hearing.** It is AGREED that Respondent hereby waives any right it has to a hearing
12 and any and all administrative and judicial review of the issues raised in this matter or the resolution
13 reached herein.

14 **C. Currency Exchange License Required.** It is AGREED that Respondent understands that in
15 order to perform currency exchange in the state of Washington, Respondent must obtain a currency
16 exchange license in accordance with the Act or qualify for an exclusion from licensing as delineated
17 in the Act. It is further AGREED that Respondent will not perform currency exchange in the state of
18 Washington until such time as Respondent obtains a license in accordance with the Act or qualifies
19 for an exclusion from licensing as delineated in the Act.

20 **D. Changes to Websites.** It is AGREED that Respondent has removed "Washington" from all
21 drop-down menus on the "Quick Checkout" page of www.treasuryvault.com and has posted that it is
22 unable to accept orders from consumers in the state of Washington. It is further AGREED that
23 "Washington" shall remain excluded from all drop-down menus on www.treasuryvault.com until

1 such time as Respondent obtains a license in accordance with the Act or qualifies for an exclusion as
2 delineated in the Act. It is further AGREED that Respondent represents that www.treasuryvault.com
3 is the only website operated by Respondent as of the date of this Consent Order and that any and all
4 websites operated by Respondent in the future shall be configured in a manner that prohibits
5 consumers with billing addresses or mailing addresses in the state of Washington from placing orders
6 until such time as Respondent obtains a license in accordance with the Act or qualifies for an
7 exclusion as delineated in the Act.

8 **E. Records Retention.** It is AGREED that Respondent, its officers, employees, and agents shall
9 maintain records in compliance with the Act and provide the Director with the location of the books,
10 records and other information relating to Respondent's currency exchange business conducted prior
11 to licensure, and the name, address and telephone number of the individual responsible for
12 maintenance of such records in compliance with the Act.

13 **F. Non-Compliance with Order.** It is AGREED that Respondent understands that failure to
14 abide by the terms and conditions of this Consent Order may result in further legal action by the
15 Director. In the event of such legal action, Respondent may be responsible to reimburse the Director
16 for the cost incurred in pursuing such action, including but not limited to, attorney fees.

17 **G. Voluntarily Entered.** It is AGREED that Respondent has voluntarily entered into this
18 Consent Order, which is effective when signed by the Director's designee.

19 **H. Completely Read, Understood, and Agreed.** It is AGREED that Respondent has read this
20 Consent Order in its entirety and fully understands and agrees to all of the same.

21 **I. Authority to Execute Order.** It is AGREED that the undersigned authorized representative
22 has represented and warranted that he has the full power and right to execute this Consent Order on
23 behalf of Respondent.

1 **RESPONDENT:**
Treasury Vault LLC

2 By:

3 [Redacted Signature]

4 Darren Hougaard
5 Authorized Representative

3/16/16

Date

7 DO NOT WRITE BELOW THIS LINE

8 THIS ORDER ENTERED THIS 22nd DAY OF March, 2016.



10 [Redacted Signature]
11 CHARLES E. CLARK
12 Director
13 Division of Consumer Services
14 Department of Financial Institutions

15 Presented by:

16 [Redacted Signature]
AMANDA HERNDON
17 Financial Legal Examiner

18 Approved by:

19 [Redacted Signature]
STEVEN C. SHERMAN
20 Enforcement Chief

21 RECEIVED

22 MAR 21 2016

23 CONSENT ORDER
24 No. C-15-1836-16-CO01
TREASURY VAULT LLC

DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Consumer Services
150 Israel Rd SW
PO Box 41200
Olympia, WA 98504-1200
(360) 902-8703