

ORDER SUMMARY
Consumer Services Division Case Number C-23-3664

Consent Orders resolve investigations. In these, companies and individuals work with us to agree to terms that resolve the alleged issues in the investigation.

Name	Treasury Vault, LLC NMLS # 1892355
Order Number	C-23-3664-24-CO01
Date issued	April 17, 2024

What does this Consent Order require?

- **All terms of this order are complete.**
- Respondent must pay a fine of \$30,000
- Respondent must pay an investigation fee of \$1,500
- Respondent must maintain records in accordance with the Uniform Money Services Act and provide the location of such records to DFI.

Need more information?

You can contact the Consumer Services Division, Enforcement unit at (360) 902-9703 or cseforcecomplaints@dfi.wa.gov. *Please remember that we cannot provide financial or legal advice to members of the public. We also cannot release confidential information.*

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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:

TREASURY VAULT, LLC,
NMLS # 1892355,

Respondent.

No.: C-23-3664-24-CO01
CONSENT ORDER

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Ali Higgs, Division of Consumer Services Acting Director, 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 chapter 19.230 of the Revised Code of Washington (RCW), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

AGREEMENT AND ORDER

The Department of Financial Institutions, Division of Consumer Services (Department) and Respondent have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-23-3664-24-SC01 (Statement of Charges), entered January 24, 2024 (copy attached hereto). Pursuant to chapter 19.230 RCW, the Uniform Money Services Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, Respondent hereby agrees to the Department's entry of this Consent Order and further agrees that the issues raised in the above-captioned matter may be economically and efficiently settled by entry of this Consent Order. The parties intend this Consent Order to fully resolve the Statement of Charges and agree that Respondent does not admit any wrongdoing by its entry. Respondent is agreeing not to contest the Statement of Charges in consideration of the terms of this Consent Order.

1 Based upon the foregoing:

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

4 **B. Waiver of Hearing.** It is AGREED that Respondent has been informed of its right to a
5 hearing before an administrative law judge, and hereby waive its right to a hearing and any and all
6 administrative and judicial review of the issues raised in this matter, or of the resolution reached
7 herein. Accordingly, Respondent, by the signature of its representative below, withdraws its appeal
8 to the Office of Administrative Hearings.

9 **C. No Admission of Liability.** The parties intend this Consent Order to fully resolve the
10 Statement of Charges and agree that Respondent does not admit to any wrongdoing by its entry.

11 **D. License Required.** It is AGREED that Respondent understands that it must obtain a
12 money transmitter or currency exchange license in order to provide such services to consumers in the
13 state of Washington, and Respondent shall not provide such services until such time as it obtains the
14 appropriate license.

15 **E. Fine.** It is AGREED that Respondent shall pay a fine to the Department in the amount of
16 \$30,000.

17 **F. Investigation Fee.** It is AGREED that Respondent shall pay an investigation fee to the
18 Department in the amount of \$1,500. The Fine and Investigation Fee shall be paid together in one
19 cashier's check in the amount of \$31,500 made payable to the "Washington State Treasurer."

20 **G. Records Retention.** It is AGREED that Respondent, its officers, employees, and agents,
21 shall maintain records in compliance with the Act and provide the Director with the location of the
22 books, records and other information relating to Respondent's money transmitter business, and the
23 name, address and telephone number of the individual responsible for maintenance of such records in
24 compliance with the Act.

1 **H. Authority to Execute Order.** It is AGREED that the undersigned have represented and
2 warranted that they have the full power and right to execute this Consent Order on behalf of the
3 parties represented.

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

8 **J. Voluntarily Entered.** It is AGREED that the undersigned Respondent has voluntarily
9 entered into this Consent Order, which is effective when signed by the Director's designee.

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

12 **RESPONDENT:**

13 **Treasury Vault, LLC**

14 By:

15 [Redacted Signature]

16 ROGER N. DORMAN
17 Co-Owner

4/5/24
Date

18 [Redacted Signature]

19 ANGELA L. DORMAN
20 Co-Owner

4-5-24
Date

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22
23 **DO NOT WRITE BELOW THIS LINE**

1 THIS ORDER ENTERED THIS 17th DAY OF April, 2024.



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4 Ali Higgs, Acting Director
5 Division of Consumer Services
6 Department of Financial Institutions

7 Presented by:

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10 KENNETH J. SUGIMOTO
11 Financial Legal Examiner Supervisor

12 Reviewed by:

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15 ROBERT E. JONES
16 Financial Legal Examiner Supervisor

17 Approved by:

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20 JAMES R. BRUSSELBACK
21 Acting Enforcement Chief

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

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

TREASURY VAULT, LLC,
NMLS # 1892355,

Respondent.

NO. C-23-3664-24-SC01

STATEMENT OF CHARGES and
NOTICE OF INTENT TO ENTER
AN ORDER TO PROHIBIT FROM INDUSTRY,
IMPOSE FINE, AND COLLECT
INVESTIGATION FEE

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INTRODUCTION

Pursuant to RCW 19.230.130 and RCW 19.230.310, the Director of the Department of Financial Institutions of the State of Washington (Director) is responsible for the administration of chapter 19.230 RCW, the Uniform Money Services Act (Act). After having conducted an investigation pursuant to RCW 19.230.130 and WAC 208-690-180, and based upon the facts available as of the date of this Statement of Charges and Notice of Intent to Enter an Order to Prohibit from Industry, Impose Fine, and Collect Investigation Fee (Statement of Charges), the Director, through his designee, Consumer Services Acting Division Director Ali Higgs, institutes this proceeding and finds as follows:

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I. FACTUAL ALLEGATIONS

1.1 Respondent Treasury Vault, LLC (Respondent) has never been licensed by the Department as a money transmitter or currency exchanger.

1.2 Prior Enforcement Action. On or about March 22, 2016, the Department and Respondent entered Consent Order No. C-15-1836-16-CO01 (2016 Consent Order). In the 2016 Consent Order Respondent agreed that Respondent had engaged in the business of a currency exchanger in the state of Washington and Respondent agreed not to engage in such activity in the future until it was approved by the Department for a license or an exclusion from licensure applied.

1 **1.3 Unlicensed Activity.** Between about October 1, 2019, and the date of this Statement of
2 Charges, Respondent engaged in the business of money transmission or currency exchange, or
3 advertised, solicited, or held itself out as providing money transmission or currency exchange for
4 persons in the State of Washington.

5 **1.4 Ongoing Investigation.** The Department's investigation of the alleged violations of the Act
6 by Respondent continues to date.
7

8 **II. GROUNDS FOR ENTRY OF ORDER**

9 **2.1 Requirement to Obtain License.** Based on the Factual Allegations set forth in Section I
10 above, Respondent is in apparent violation of RCW 19.230.030(1) or RCW 19.230.080(1) for
11 conducting business as a money transmitter or currency exchanger without a license.

12 **III. AUTHORITY TO IMPOSE SANCTIONS**

13 **3.1 Authority to Prohibit from Industry.** Pursuant to RCW 19.230.250, the Director may issue
14 an order to prohibit a person from continuing to engage in providing money services, and to prohibit
15 from participation in the affairs of any licensee or authorized delegate, or both, any executive officer,
16 person in control, or employee of the person for any violation of RCW 19.230.030 or RCW
17 19.230.080.
18

19 **3.2 Authority to Impose Fine.** Pursuant to RCW 19.230.250 and RCW 19.230.290, the Director
20 may issue an order to impose civil money penalties on a person for any violation of RCW 19.230.030
21 or RCW 19.230.080 not to exceed \$100 per day for each day the violation is outstanding.

22 **3.3 Authority to Collect Investigation Fee.** Pursuant to RCW 19.230.130(2), RCW 19.230.290,
23 RCW 19.230.320(1)(c) and (2), WAC 208-690-170, and WAC 208-690-180(3), the Department may
24 collect the costs of investigations. The fee will be calculated at the rate of \$75 per hour.
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1 **IV. NOTICE OF INTENT TO ENTER ORDER**

2 Respondent’s violations of the provisions of chapter 19.230 RCW and chapter 208-690 WAC, as
3 set forth in the above Factual Allegations and Grounds for Entry of Order, constitute a basis for the entry
4 of an Order under RCW 19.230.230, RCW 19.230.240, RCW 19.230.250, and RCW 19.230.340.

5 Therefore, it is the Director’s intent to ORDER that:

- 6 **4.1** Respondent be prohibited from participation in the conduct of the affairs of any money
7 transmitter or currency exchanger subject to licensing by the Department, or any
8 authorized delegate, or both, for a period of ten (10) years.
- 9 **4.2** Respondent pay a fine which as of the date of these charges totals \$45,000.
- 10 **4.3** Respondent pay an investigation fee which as of the date of these charges totals \$1,500,
11 calculated at \$75 per hour for 20 hours to date.

12 **V. AUTHORITY AND PROCEDURE**

13 This Statement of Charges is entered pursuant to the provisions of RCW 19.230.220 and
14 RCW 19.230.310, and is subject to the provisions of chapter 34.05 RCW, the Administrative
15 Procedure Act. Respondent may make a written request for a hearing as set forth in the NOTICE OF
16 OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying this
17 Statement of Charges

18 Dated this 24th day of January, 2024.



19 [Redacted Signature]
20 _____
21 Ali Higgs, Acting Director
22 Division of Consumer Services
23 Department of Financial Institutions

24 Presented by:

25 [Redacted Signature]
_____ **KENNETH J. SUGIMOTO**
Financial Legal Examiner Supervisor

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Reviewed by:



ROBERT E. JONES
Financial Legal Examiner Supervisor

Approved by:



JAMES R. BRUSSELBACK
Acting Enforcement Chief