

ORDER SUMMARY
Consumer Services Division Case Number C-25-3892

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	CoinZoom, Inc, NMLS #1735216
Order Number	C-25-3892-26-CO01
Date issued	February 9, 2026

What does this Consent Order require?

- Respondent must cease and desist from violating the Uniform Money Services Act and comply with the Act.
- Respondent must surrender its money transmitter license within 90 days after entry of this Consent Order and pay any assessments owed to DFI.
- Respondent must not hold itself out to be an approved money transmitter for Washington state residents unless it is licensed by DFI first.
- Respondent must notify all Washington state consumers and accounts within 10 days of entry of this Consent Order advising them of their license surrender, and provide clear instructions on how to withdraw their funds and close their accounts.
- Respondent must remit any unclaimed funds to the Washington State Department of Revenue's Unclaimed Property Program within 90 days of entry of this Consent Order.
- Respondent aren't allowed to participate in the money transmitter industry in Washington until February 9, 2029.
- Respondent must pay a fine of \$150,000.00 *\$50,000.00 of this fine is stayed (doesn't have to be paid) until February 9, 2029, as long as Respondent complies with the order. The fine goes away on that date if Respondent has complied.*
- Respondent must pay an investigation fee of \$4,170.00 (Investigation fees cover the cost of DFI staff time working on the investigation.)

Need more information?

You can contact the Consumer Services Division, Enforcement unit at (360) 902-8703 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.*

1 Based upon the foregoing:

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

4 **2. Waiver of Hearing.** It is AGREED that Respondent has been informed of the right to a
5 hearing before an administrative law judge, and hereby waives their 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 signatures of their representatives below, withdraws their
8 appeal to the Office of Administrative Hearings.

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

12 **4. Cease and Desist.** It is AGREED that Respondent shall cease and desist from engaging
13 in all violations of the Act, rules, and applicable federal laws and regulations described in the
14 Statement of Charges. It is FURTHER AGREED and ORDERED that Respondent shall henceforth
15 comply with the Act and all related rules.

16 **5. Money Transmitter License Surrender.** It is AGREED that Respondent will surrender
17 its money transmitter license ninety (90) days after entry of this Consent Order. Respondent shall
18 timely file the required license surrender form with the Department and complete any applicable
19 Annual Assessment Reports and shall pay any assessments owed upon closure. It is FURTHER
20 AGREED that Respondent will not conduct, advertise, solicit, or hold itself out as providing money
21 transmission to Washington residents unless Respondent is licensed under the Act. It is FURTHER
22 AGREED that in order to engage in the business of a money transmitter related to consumers located
23 in Washington State, Respondent must obtain a money transmitter license in accordance with the Act,
24 or qualify for an exemption from licensing as delineated in the Act. It is FURTHER AGREED that

1 the entry of this Consent Order will not preclude Respondent from obtaining a money transmitter
2 license in the future, so long as Respondent has complied with the terms of this Consent Order and so
3 long as Respondent meets all license application requirements. Respondent may not apply for a
4 license during the prohibition identified in Paragraph 7.

5 **6. Notice to Washington Accounts and Orderly Wind-Down.**

6 **A.** It is AGREED that Respondent shall provide written notice to all Washington State
7 consumers and accounts within ten (10) days of entry of this Consent Order, advising
8 them of the license surrender, provide clear instructions on how to withdrawal their
9 funds and close their account, the deadline Washington State consumers and accounts
10 have to withdraw their funds, and a detailed description of how they can claim their
11 funds after the deadline. Respondent will send a copy of the letter provided to
12 Washington State consumers and accounts to the Department within ten (10) days of
13 entry of this Consent Order.

14 **B.** It is FURTHER AGREED that Respondent shall allow sixty (60) days from the date
15 of notice for Washington State consumers and accounts to withdraw funds without
16 penalty.

17 **C.** It is FURTHER AGREED that within ninety (90) days from entry of this Consent
18 Order, Respondent shall remit any unclaimed funds to the Washington State
19 Department of Revenue's Unclaimed Property Program, in compliance with any
20 applicable laws and without any penalties. It is FURTHER AGREED Respondent will
21 provide the Department with an excel spreadsheet (or excel compatible document)
22 with the:

23 **i.** First and last name of every Washington State consumer(s) and account(s).

24 **ii.** Date the account opened.

1 stayed (Stayed Fine). The Paid Fine shall be paid pursuant to Paragraph 10. The Stayed Fine is
2 contingent on Respondent’s compliance with the Act, related rules, and this Consent Order for a
3 period of three (3) years from the date of entry of this Consent Order, unless lifted pursuant to
4 Paragraph 11. Absent any action by the Department to lift the Stayed Fine pursuant to Paragraph 11,
5 the portion of the provision pertaining to the Stayed Fine shall expire three (3) years from the date of
6 entry of this Consent Order without further action or notice by the Department, however expiration
7 shall not occur if the steps of lifting the stay as stated in Paragraph 11 are in process by the
8 Department.

9 **9. Investigation Fee.** It is AGREED and ORDERED that Respondent shall pay to the
10 Department an investigation fee of \$4,170.00, paid pursuant to Paragraph 10.

11 **10. Payments.** It is AGREED and ORDERED that \$50,000.00 of the Paid Fine and
12 Investigation Fee totaling \$54,170.00 shall be paid upon delivery of this Consent Order, properly
13 dated and signed, in the form of a cashier’s check made payable to the “Washington State Treasurer.”
14 It is also AGREED and ORDERED that by 5:00 PM PST on July 15, 2026, Respondent shall pay the
15 remaining \$50,000.00 of the Paid Fine to the Department in the form of a cashier’s check made
16 payable to the “Washington State Treasurer.”

17 **11. Lifting of Stay and Imposition of Stayed Sanction.** It is AGREED and ORDERED
18 that:

19 **A.** If during the stay, the Department determines that Respondent has not complied with
20 the Act, related rules, or this Consent Order, and the Department seeks to lift the stay
21 and impose the Stayed Fine, the Department will first serve Respondent with a written
22 notice of alleged noncompliance.

23 **B.** The notice will include:

24 **i.** A description of the alleged noncompliance;

- 1 **ii.** A statement that the Department seeks to lift the stay and impose the Stayed
2 Fine;
- 3 **iii.** Notice that Respondent can contest the Department’s determination of
4 noncompliance in an adjudicative hearing before an Administrative Law Judge
5 (ALJ) of the Office of Administrative Hearings (OAH); and
- 6 **iv.** Notice that the notification and adjudicative hearing process provided in this
7 Paragraph applies only to this Consent Order in the event Respondent chooses
8 to contest the Department’s determination of noncompliance.

9 **C.** If Respondent wishes to contest the Department’s determination of noncompliance,
10 Respondent will have twenty (20) days from the date of receipt of the Department’s
11 notice to submit a written request to the Department for an adjudicative hearing.

12 **D.** The scope and issues of the adjudicative hearing are limited solely to whether or not
13 Respondent is in violation of the terms of this Consent Order.

14 **E.** At the conclusion of the hearing, the ALJ will issue an initial decision. Either party
15 may file a Petition for Review of the initial decision with the Director of the
16 Department.

17 **F.** DEFAULT: If Respondent does not timely request an adjudicative hearing contesting
18 the alleged noncompliance, the Department will impose the Stayed Fine without
19 further notice. In addition, any amounts owed to the Department under this order will
20 become immediately due.

21 **12. Rights of Non-Parties.** It is AGREED that the Department does not represent or have the
22 consent of any person, entity, or other governmental entity, not a party to this Consent Order to take
23 any action concerning their personal legal rights. It is FURTHER AGREED that for any person,
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1 entity, or other governmental entity, not a party to this Consent Order, this Consent Order does not
2 limit or create any private rights or remedies against Respondent, limit or create liability of
3 Respondent, or limit or create defenses of Respondent to any claims.

4 **13. Change of Address.** It is AGREED that for the duration of the period this Consent Order
5 is in effect, unless otherwise agreed to in writing by the Department, Respondent shall provide the
6 Department with a mailing address, email, and telephone number at which Respondent can be
7 contacted and Respondent shall notify the Department in writing of any changes to their mailing
8 address or telephone number within fifteen days of any such change.

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

14 **15. Authority to Execute Order.** It is AGREED that the undersigned have represented and
15 warranted that they have the full power and right to execute this Consent Order on behalf of the
16 parties represented.

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

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

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

1 **19. Counterparts.** This Consent Order may be executed in any number of counterparts,
2 including by facsimile or e-mail of a .pdf or similar file, each of which shall be deemed to be an
3 original, but all of which, taken together, shall constitute one and the same Consent Order.

4 **RESPONDENT:**

CoinZoom, Inc.

5 by:

6 [Redacted Signature]

7 Todd Crosland
8 Founder and Chairman

1/21/2026
Date

9 DO NOT WRITE BELOW THIS LINE

10 THIS ORDER ENTERED THIS 9th DAY OF February, 2026.



15 [Redacted Signature]
16 ALI HIGGS, Director
17 Division of Consumer Services
18 Department of Financial Institutions

19 Presented by:

20 [Redacted Signature]
21 MEGAN GUTHRIE
22 Financial Legal Examiner

23 [Redacted Signature]
24 CHRISTOPHER FOREMAN
Financial Legal Examiner

Approved by:

25 [Redacted Signature]
26 KENDALL FREED
27 Enforcement Chief

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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:

COINZOOM, INC.,
NMLS #1735216,

Respondent.

No.: C-25-3892-25-SC01

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

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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, the Director, through his designee, Consumer Services Division Director Ali Higgs, institutes this proceeding and finds as follows:

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I. FACTUAL ALLEGATIONS

1.1 Respondent. The Washington State Department of Financial Institutions (Department) licensed CoinZoom, Inc. (Respondent), to conduct business as a money transmitter and currency exchanger on or about September 14, 2018, and it remains licensed to date.

1.2 Examination. The Department examined the books and records of Respondent for the period of April 1, 2022, through December 31, 2024. The examination revealed multiple violations of the Act, including those identified below.

1.3 Did Not Maintain Tangible Net Worth. Between about 2022 through 2024, Respondent did not maintain the statutorily required tangible net worth. For example, Respondent was required to maintain a tangible net worth of \$3,000,000.00 in 2022, 2023, and 2024, but maintained less than

1 one-third of that requirement in each of those years.

2 **1.4 Unsafe and Unsound Business Practice.** Between about January 1, 2024, and December 31,
3 2024, Respondent did not maintain accurate financial records. For example, the fourth quarter
4 Money Services Business Call Report (MSBCR), and the draft audited financial statements as of
5 December 31, 2024, contained conflicting financial figures.

6 **1.5 Did Not Report Adverse Action.** Respondent did not report to the Department a lawsuit
7 filed against Respondent on November 9, 2023.

8 **1.6 Did Not Timely Report Adverse Actions.** In 2024 and 2025, Respondent did not timely
9 report to the Department at least three orders filed against it: a Suspension Order from the State of Ohio,
10 a Consent Order from the State of Texas, and a Suspension Order from the State of North Carolina.

11 **1.7 Did Not Timely File Annual Assessment Report (AAR) and Pay Annual Assessment.**
12 Respondent's 2023 AAR and payment of the annual assessment were due to the Department by July
13 1, 2024. Respondent did not file the 2023 AAR and pay the annual assessment until on or about July
14 8, 2024.

15 **1.8 Did Not File Accurate Reports.** Between about May 4, 2022, and July 3, 2023, Respondent
16 did not file accurate reports. For example, the 2022 AAR did not reconcile with the four quarterly
17 MSBCR's for 2022. Additionally, between about May 12, 2023, and July 8, 2024, Respondent did
18 not file accurate reports. For example, the 2023 AAR did not reconcile with the four quarterly
19 MSBCR's for 2023.

20 **1.9 Did Not Maintain Adequate Records.** Respondent maintained a surety bond of \$100,000,
21 between about April 4, 2022, and December 31, 2024. Between about February 5, 2025, and
22 February 28, 2025, Respondent did not give documents to the Department demonstrating that its
23 surety bond amount was accurate for the volume of money transmission conducted by Respondent.

24 **1.10 Did Not Timely File Money Service Business Call Reports.** Respondent's 2024 first quarter

1 MSBCR was due by May 15, 2024, to the Nationwide Multistate Licensing System (NMLS)¹ but was
2 filed on or about May 29, 2024.

3 **1.11 Ongoing Investigation.** The Department’s investigation of the alleged violations of the Act
4 by Respondent continues to date.

5 II. GROUNDS FOR ENTRY OF ORDER

6 **2.1 Definition of Tangible Net Worth.** Pursuant to RCW 19.230.010(28), “Tangible net worth”
7 means the physical worth of a licensee, calculated by taking a licensee’s assets and subtracting its
8 liabilities and its intangible assets, such as copyrights, patents, intellectual property, and goodwill.

9 **2.2 Definition of Unsafe or Unsound Practice.** Pursuant to RCW 19.230.010(29), “Unsafe or
10 unsound practice” means a practice or conduct by a licensee or an authorized delegate which creates
11 the likelihood of material loss, insolvency, or dissipation of the licensee’s assets, or otherwise
12 materially prejudices the financial condition of the licensee or the interests of its customers.

13 **2.3 Prohibited Acts or Practices.** Based on the Factual Allegations set forth in Sections 1.3 to
14 1.10 above, Respondent is in apparent violation of RCW 19.230.340(2) for directly or indirectly
15 engaging in any unfair or deceptive act or practice toward any person.

16 **2.4 Unsafe or Unsound Practices.** Based on the Factual Allegations set forth in Section 1.3 to
17 1.10 above, Respondent is in apparent violation of RCW 19.230.230(1)(f) and RCW 19.230.230(2)
18 for engaging in an unsafe or unsound practice.

19 **2.5 Character and General Fitness.** Based on the Factual Allegations set forth in Sections 1.3
20 to 1.10 above, Respondent fails to meet the requirements of RCW 19.230.070(1), RCW
21 19.230.100(1), and RCW 19.230.230(1)(e) because the financial condition and responsibility,
22 competence, experience, character, or general fitness of Respondent indicates that it is not in the
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24 ¹ The Nationwide Multistate Licensing System is a multistate licensing system developed and maintained by the
Conference of State Bank Supervisors for licensing and registration.

1 public interest to permit Respondent to provide money services.

2 **2.6 Requirement to Maintain Tangible Net Worth.** Based on the Factual Allegations set forth
3 in Section 1.3 above, Respondent is in apparent violation of RCW 19.230.060 and WAC 208-690-
4 060(1) for failing to maintain a tangible net worth in the amount required.

5 **2.7 Requirement to Timely Report Material Changes.** Based on the Factual Allegations set
6 forth in Section 1.5 and 1.6 above, Respondent is in apparent violation of RCW 19.230.150(1), RCW
7 19.230.150(3)(c), WAC 208-690-110(5) and (9), and WAC 208-690-112(3) and (4) for failing to
8 report material changes within 30 business days.

9 **2.8 Requirement to Timely File Annual Assessment Report and Pay Annual Assessment.**
10 Based on the Factual Allegations set forth in Section 1.7 above, Respondent is in apparent violation
11 of RCW 19.230.110 and WAC 208-690-090 for failing to file the annual assessment reports and pay
12 the annual assessments by July 1, 2024.

13 **2.9 Requirement To Maintain and File Accurate Reports.** Based on the Factual Allegations
14 set forth in Section 1.8 above, Respondent is in apparent violation of RCW 19.230.130, RCW
15 19.230.170(1)(f), and RCW 19.230.340(7) for knowingly making or publishing to the Director or
16 Director's designee, or concurring in making or publishing to the Director or Director's designee any
17 written report, exhibit, or statement of its affairs or pecuniary condition containing any material
18 statement which is false, or omitting or concurring in omitting any statement required by law to be
19 contained therein, and by not giving the Department accurate records regarding Respondent's surety
20 bond.

21 **2.10 Requirement to File Quarterly Money Service Business Call Reports.** Based on the
22 Factual Allegations set forth in Section 1.10 above, Respondent is in apparent violation of RCW
23 19.230.152 and WAC 208-690-105 for failing to submit through NMLS the 2024 first quarter money
24 service business call reports by the required dates.

1 **III. AUTHORITY TO IMPOSE SANCTIONS**

2 **3.1 Authority to Revoke License.** Pursuant to RCW 19.230.230(1), the Director may issue an
3 order to suspend, revoke, or condition a license if: (a) the licensee violates the Act or a rule adopted
4 or an order issued under the Act; (e) the financial condition and responsibility, competence,
5 experience, character, or general fitness of the licensee, authorized delegate, person in control of a
6 licensee, or responsible individual of the licensee or authorized delegate indicates that it is not in the
7 public interest to permit the person to provide money services; (f) the licensee engages in an unsafe
8 or unsound practice, or an unfair and deceptive act or practice; or (g) the licensee is insolvent, fails to
9 maintain the required net worth, suspends payment of its obligations, or makes a general assignment
10 for the benefit of its creditors.

11 **3.2 Authority to Prohibit from Industry.** Pursuant to RCW 19.230.230(1), the Director may
12 issue an order to remove from office or prohibit from participation in the affairs of any authorized
13 delegate or any licensee, or both, any responsible individual, executive officer, person in control, or
14 employee of the licensee if: (a) the licensee violates the Act or a rule adopted or an order issued under
15 the Act; (e) the financial condition and responsibility, competence, experience, character, or general
16 fitness of the licensee, authorized delegate, person in control of a licensee, or responsible individual
17 of the licensee or authorized delegate indicates that it is not in the public interest to permit the person
18 to provide money services; (f) the licensee engages in an unsafe or unsound practice, or an unfair and
19 deceptive act or practice; or (g) the licensee is insolvent, fails to maintain the required net worth,
20 suspends payment of its obligations, or makes a general assignment for the benefit of its creditors.

21 **3.3 Authority to Impose Fine and Recover Costs and Expenses.** Pursuant to RCW
22 19.230.290, the Director may assess a civil penalty against a licensee, responsible individual,
23 authorized delegate, or other person that violates the Act or a rule adopted or an order issued under
24 the Act in an amount not to exceed one hundred dollars per day for each day the violation is

1 outstanding, plus the state's costs and expenses for the investigation and prosecution of the matter,
2 including reasonable attorneys' fees.

3 **3.4 Authority to Collect Investigation Fee.** Pursuant to RCW 19.230.130(2), RCW 19.230.290,
4 RCW 19.230.320(1)(c) and (2), WAC 208-690-170, and WAC 208-690-180(3), the Department may
5 collect the costs of investigations and examinations. The fee will be calculated at the rate of \$75 per
6 hour.

7 **IV. NOTICE OF INTENT TO ENTER ORDER**


8 Respondent's violations of the provisions of chapter 19.230 RCW and chapter 208-690 WAC, as
9 set forth in the above Factual Allegations and Grounds for Entry of Order, and Authority to Impose
10 Sanctions, constitute a basis for the entry of an Order under RCW 19.230.230, RCW 19.230.240, RCW
11 19.230.250, and RCW 19.230.340. Therefore, it is the Director's intent to ORDER that:

- 12 **4.1** Respondent CoinZoom, Inc.'s license to conduct the business of a money transmitter
13 and currency exchanger be revoked.
- 14 **4.2** Respondent CoinZoom, Inc. be prohibited from participation in the conduct of the affairs
15 of any money transmitter and/or currency exchanger subject to licensing by the
16 Department, in any manner, for a period of five (5) years.
- 17 **4.3** Respondent CoinZoom, Inc. pay a fine, which as of the date of this Statement of Charges
18 totals \$150,000.00.
- 19 **4.4** Respondent CoinZoom, Inc. pay an investigation fee, which as of the date of this
20 Statement of Charges totals \$4,170.00.
- 21 **4.5** Respondent CoinZoom, Inc. pay the Department's costs and expenses for prosecuting
22 violations of the Act in an amount to be determined at hearing or by declaration with
23 supporting documentation in event of default by Respondent CoinZoom, Inc.
- 24 **4.6** Respondent CoinZoom, Inc. maintain records in compliance with the Act and provide the
Department with the location of the books, records and other information relating to
Respondent's money transmitter/currency exchanger business, and the name, address,
email, and telephone number of the individual responsible for maintenance of such
records in compliance with the Act.

1 **V. AUTHORITY AND PROCEDURE**

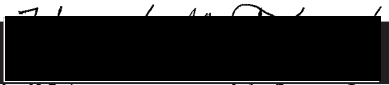
2 This Statement of Charges and Notice of Intent to Enter an Order to Revoke License, Prohibit
3 From Industry, Impose Fine, Collect Investigation Fee, and Recover Costs and Expenses (Statement
4 of Charges) is entered pursuant to the provisions of RCW 19.230.220 and RCW 19.230.310, and is
5 subject to the provisions of chapter 34.05 RCW (the Administrative Procedure Act). Respondent
6 may make a written request for a hearing as set forth in the NOTICE OF OPPORTUNITY TO
7 DEFEND AND OPPORTUNITY FOR HEARING accompanying this Statement of Charges
8 Dated this 27th day of August, 2025.




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11 ALI HIGGS, Director
12 Division of Consumer Services
13 Department of Financial Institutions

12 Presented by:

13 
14 MEGAN GUTHRIE
15 Financial Legal Examiner

16 
17 FOR CHRISTOPHER FOREMAN
18 Financial Legal Examiner

19 Approved by:

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21
22 KENDALL FREED
23 Enforcement Chief