STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:	Case No. MT-23-0061
COINX, INC., Respondent.	FINAL ORDER TO CEASE AND DESIST, FINAL ORDER SUSPENDING LICENSE, AND CONSENT TO ENTRY OF ORDER THIS IS A FINAL ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon (the "Director"), acting in accordance with Oregon Revised Statutes ("ORS") Chapter 717 and Oregon Administrative Rules ("OAR") Chapter 441, Division 745 (collectively, "the Oregon Money Transmitters Law"), conducted an investigation into the activities of CoinX, Inc. ("Respondent") and determined that Respondent engaged in activities constituting violations of the Oregon Money Transmitters Law.

Respondent wishes to resolve and settle this matter with the Director.

Now, therefore, as evidenced by the authorized signatures subscribed on this Order, Respondent hereby CONSENTS to entry of this Order upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter.

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

FINDINGS OF FACT

The Director FINDS that:

1. Respondent is a Utah corporation. According to the Nationwide Multistate Licensing System ("NMLS") records, Respondent has a principal place of business located at 3300 N Ashton Blvd, Suite 200T, Lehi, UT 84043.

2. Respondent is registered with the Oregon Secretary of State to conduct business in Oregon (Registry #1198907-96). According to the Oregon Secretary of State, Respondent has a registered agent in Oregon for service of process located at 5708 SE 136th Ave, Ste 2, Portland, OR 97236.

3. Respondent previously held a license with the Oregon Division of Financial Regulation ("Division") to conduct a money transmission business in Oregon ("License"). That license expired on December 31, 2023. Respondent's NMLS number is 1091184.

4. From December 12, 2017 through September 3, 2023, Respondent maintained surety bond number 4140784 through Great American Insurance Company.

5. On August 1, 2023, the Director received a cancellation notice from Great American Insurance Company related to bond number 4140784, stating that the bond would be terminated effective September 3, 2023.

6. To date, Respondent has not obtained a replacement surety bond or security device.

7. Respondent represents that it has temporarily ceased all money transmission activities in Oregon. To this end it has closed all Oregon customer accounts and returned all related funds. Respondent represents that is has no outstanding obligations to Oregon customers.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

8. Pursuant to ORS 717.225(1), Respondent is required to maintain a security device of at least $25,000.

9. Respondent violated ORS 717.225 by allowing its surety bond to lapse on September 3, 2023.

10. Pursuant to ORS 717.265(2)(j), the Director may by order suspend or revoke Respondent's License due to its failure to maintain the security device or other securities as required by ORS 717.225.

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11. Because the Director believes that Respondent has been engaged in the foregoing violation of the Oregon Money Transmitters Law, the Director may issue an order to Respondent to cease and desist, pursuant to ORS 717.290(1)(a).

ORDERS

The Director issues the following ORDERS:

12. As authorized by ORS 717.290(1)(a), the Director hereby ORDERS Respondent to CEASE AND DESIST from engaging in money transmission activities that require licensure without maintaining a security device of at least $25,000.

13. Pursuant to ORS 717.265(2)(j), the Director hereby SUSPENDS Respondent's License INDEFINITELY for failing to maintain a security device as required by ORS 717.225.

14. Respondent may request reinstatement of its License once it has obtained the required security device and provided the Director with written proof of the same. Once the Director confirms the security bond, and so long as Respondent meets all other requirements for licensure, including addressing any pending deficiencies on the license, the Director will reinstate Respondent's License.

15. If Respondent obtains the required security device, it may not re-engage in activities requiring a License unless and until the Director has provided written confirmation that the suspension has been lifted.

16. While its License is suspended, Respondent is required to perform all the obligations necessary to maintain the License.

17. If Respondent's License expires before it obtains the required security device, it will need to re-apply for a new license.

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18. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, the entry of this Order does not limit other remedies that are available to the Director under Oregon law.

SO ORDERED this 1st day of February, 2024.

ANDREW R. STOLFI, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER

I, Todd Maher , state that I am an officer of Respondent and I am authorized to act on its behalf. I have read the foregoing Consent Order, and I know and fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter. Respondent voluntarily and without any force or duress consents to the entry of this Consent Order expressly waiving any right to a hearing in this matter. Respondent understands that the Director reserves the right to take further actions to enforce this Consent Order or to take appropriate action upon discovery of other violations of the Oregon Money Transmitters Law. Respondent will fully comply with the terms and conditions stated herein.

Respondent understands that this Consent Order is a public document.

Signature: /s/ Todd Maher

Position Held: Compliance Officer

State of Ohio

County Lorain

Signed or attested before me on this 23rd day of January, 2024 by Todd Maher.

/s/ Raquel Caraballo
Notary Public

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