Mike DeWine
Governor

STATE OF OHIO
DEPARTMENT OF COMMERCE
Division of Financial Institutions

Sheryl Maxfield
Director

In the matter of:

CoinZoom, Inc.
4640 S. Holiday Village Plaza, Suite 206
Salt Lake City, Utah 84117

Case No. MT2024-005

SUSPENSION ORDER

WHEREAS, the Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions (the "Division" or "Superintendent"), is a state agency charged with the responsibility of administering and enforcing the Ohio Money Transmitters Act ("OMTA"), codified at Ohio Revised Code ("R.C.") sections 1315.01 to 1315.18. In accordance therewith, the Division is accountable for the licensing and supervision of money transmitters.

WHEREAS, **CoinZoom, Inc.** ("Respondent") is a Delaware corporation that holds Ohio money transmitter license no. OHMT 149. Respondent's address of record is 4640 S. Holiday Village Plaza, Suite 206, Salt Lake City, Utah, 84117.

WHEREAS, R.C. 1315.151(C)(3) provides, in part, that the Superintendent "may order a license suspended ... if ... [t]he superintendent determines that the licensee's books and records are too incomplete or inaccurate to permit the superintendent, through the normal supervisory process, to determine the financial condition of the licensee.

WHEREAS, R.C. 1315.151(D)(1) provides, in part, that a "suspension ... order issued ... pursuant to division (C) of this section is effective at the time specified in the order, which shall be as follows: ... In the case of a suspension or revocation order issued pursuant to division [(C)(3)] of this section, immediately upon service of the order on the licensee."

WHEREAS, for the reasons set forth in the Notice of Order and Opportunity for Hearing (the "Notice") issued to and served on Respondent concurrently with this Order, and which is herein incorporated by reference, the Superintendent has concluded that Respondent's books and records are too incomplete or inaccurate to permit the Superintendent to determine Respondent's financial condition through the normal supervisory process.

NOW THEREFORE, effective **IMMEDIATELY** upon service of this Order, the Division hereby **ORDERS** that Respondent's Ohio money transmitter license be **SUSPENDED**. As part of this Order, Respondent may no longer engage in money transmission in the State of Ohio, including but not limited to accepting any new business or assets from Ohio residents. This Order does not prohibit Respondent from returning fiat currency or cryptocurrency assets to Ohio residents or allowing Ohio residents to withdraw fiat currency or cryptocurrency assets from their accounts with Respondent.

NOW THEREFORE, this Order shall remain in effect until it is stayed, modified, terminated, or set aside by action of the Superintendent or a reviewing court.

IT IS SO ORDERED.

NOTICE OF OPPORTUNITY TO APPLY TO COMMON PLEAS

Respondent is hereby notified that it may, within ten (10) days of being served with the Suspension Order and in accordance with R.C. 1315.17, apply to the Court of Common Pleas of the Ohio county in which Respondent's principal place of business of the licensee is located, or to the Court of Common Pleas of Franklin County, if Respondent's principal place of business is located outside of Ohio, for an injunction setting aside, limiting, or suspending the enforcement, operation, or effectiveness of the Suspension Order pending completion of the hearing provided for in R.C. 119.07 and R.C. 1315.17.

Signed and sealed this 31st day of July, 2024.

Kevin Allard
Superintendent
Division of Financial Institutions
Ohio Department of Commerce