STATE OF OHIO
DEPARTMENT OF COMMERCE
Division of Financial Institutions

In the matter of:

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

Case No. MT2024-005

DIVISION ORDER
Suspension

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 ("License") to engage in business pursuant to OMTA. Respondent's address of record is 4640 S. Holiday Village Plaza, Suite 206, Salt Lake City, Utah, 84117. Respondent's Nationwide Mortgage Licensing System & Registry ("NMLS") ID number is 1735216 for its main office.

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, on July 31, 2024, the Division issued Respondent an order suspending Respondent's License pursuant to R.C. 1315.151(D)(1) ("Order") and a Notice of Order and Opportunity for Hearing ("Notice"), which informed Respondent that the Division had investigated it, and as a result thereof, the Division determined that Respondent's books and records were too incomplete to permit the Division to determine Respondent's financial condition.

WHEREAS, on July 31, 2024, the Division served the Order and Notice upon Respondent by certified mail and registered email, and said service was perfected in accordance with R.C. Chapter 119.

WHEREAS, Respondent timely responded to the Notice and requested a hearing on July 31, 2024.

WHEREAS, Respondent failed to apply to the appropriate court of common pleas for an injunction setting aside, limiting, or suspending the enforcement, operation, or effectiveness of the Order pending completion of the hearing within 10 days of being served with the Order in accordance with R.C. 1315.151(F).

WHEREAS, a hearing was scheduled for August 12, 2024, ("Hearing") and then continued on the Division's own motion, and Respondent was served with notice of the same on August 5, 2024, in accordance with R.C. 119.05 and 119.07.

WHEREAS, the Hearing was continued pursuant to R.C. 119.09 and Respondent withdrew its request for a hearing on September 20, 2024.

WHEREAS, although Respondent withdrew its request for a hearing, the Division conducted an evidentiary review pursuant to *Goldman v. State Med. Bd*, 110 Ohio App.3d 124, 673 N.E.2d 677 (1996).

WHEREAS, the Superintendent has considered the record, including: (1) the Affidavit of the Division's Financial Institution Examiner and its attached exhibits; (2) the July 31, 2024, Order; (3) the July 31, 2024, Notice of Order and Opportunity for a Hearing; (4) the July 31, 2024, Request for a Hearing from Respondent; (5) the August 5, 2024 Notice of Hearing and Continuance; (6) the September 20, 2024, Withdrawal of Respondent's Request for a Hearing; (7) the documents Respondent sent to the Division on September 20, 2024; and (8) the procedural and service documents maintained by the Division; and the Superintendent determines that Respondent's License shall remain suspended.

NOW THEREFORE, the Division hereby reaffirms the Order Issued on July 31, 2024, and issues this Order of Suspension. Effective **IMMEDIATELY** upon service of this Order of Suspension, the Division hereby **ORDERS** that Respondent's Ohio Money Transmitter License remains **SUSPENDED**. As part of this order, Respondent may not engage in money transmission in the State of Ohio, including but not limited to onboarding new customers that are Ohio residents or accepting any new business or assets from existing customers that are 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. This order shall remain in effect until it is stayed, modified, terminated, or set aside by action of the Superintendent or a reviewing court in accordance with R.C. 1315.151(E).

IT IS SO ORDERED.

NOTICE OF APPELLATE RIGHTS

Respondent is hereby notified that pursuant to R.C. 119.12, this Suspension Order may be appealed by filing a notice of appeal with the Division setting forth the order that Respondent is appealing from and stating that the Division's order is not supported by reliable, probative, and substantial evidence and is not in accordance with law. The notice of appeal may also include, but is not required to include, the specific grounds for the appeal. The notice of appeal must also be filed with the appropriate court of common pleas in accordance with R.C. 119.12. In filing the notice of appeal with the Division or court, the notice that is filed may be either the original notice or a copy of the original notice. The notice of appeal must be filed within fifteen (15) days after the date of service of this order pursuant to R.C 119.12.

Signed and sealed this 20th day of November, 2024.

[redacted]

Kevin Allard
Superintendent
Division of Financial Institutions
Ohio Department of Commerce