

ORDER NO. 2015-030

IN THE MATTER OF:

TREASURY VAULT LLC

DRAPER, UTAH

§ **BEFORE:**

§

§ **THE BANKING**

§ **COMMISSIONER OF TEXAS**

§

§ **AUSTIN, TRAVIS COUNTY, TEXAS**

ORDER TO CEASE AND DESIST ACTIVITY

On this day, in the matter of Treasury Vault LLC, Draper, Utah (Treasury Vault or Respondent) was submitted to me, Charles G. Cooper, Banking Commissioner (Commissioner) of the State of Texas, for consideration and action.

FINDINGS OF FACT

1. Treasury Vault is a limited liability corporation organized under the laws of the State of Utah and is located in Draper, Utah. Treasury Vault is not registered with the Texas Secretary of State to conduct business in Texas.

2. The Texas Department of Banking (Department) has not licensed Treasury Vault to engage in the business of money transmission or currency exchange in Texas.

3. Treasury Vault owns and operates a website, treasuryvault.com, whereby it receives consumers' funds and ships equivalent currency to their designated destination. The website allows Texas consumers to initiate these transactions.

4. On August 21, 2015, the Department sent Treasury Vault a letter notifying it that the Department had received information indicating that it may be engaging in money transmission business in the State of Texas without a license.

5. Treasury Vault subsequently submitted an application for a money transmission license.

6. On October 27, 2015, the Department returned Treasury Vault's application because it was incomplete and unacceptable for filing. The application demonstrated several deficiencies, including insufficient net worth to meet statutory requirements. The Department, in its cover letter stated that a person or business may not solicit or engage in a money services business in Texas without a license and cautioned that filing an application for a license does not constitute authority to conduct a money services business.

7. In its returned money transmission application and in subsequent conversations with Department employees, Treasury Vault acknowledged and provided documentation to show that it had conducted thousands of transactions with Texas consumers beginning in June 2011. As of the date of this Order, Treasury Vault's website still allows transactions with Texas consumers.

CONCLUSIONS OF LAW

8. The Commissioner is authorized by Texas Finance Code (Finance Code) §151.702 to issue a cease and desist order to an unlicensed person whom the Commissioner believes is engaging or is likely engaging in activity for which a license is required by Chapter 151.

9. The Commissioner finds by credible evidence that Treasury Vault is violating Finance Code § 151.302 by engaging in the business of money transmission in Texas without a license, as described above.

10. The Commissioner finds this violation constitutes sufficient cause under Texas Finance Code § 151.702 for issuance of an order to cease and desist from conducting any money transmission in Texas.

ORDER

In accordance with Finance Code §§151.302 and 151.702, Treasury Vault is **ORDERED** to cease and desist from engaging in the unauthorized business of a money services business in Texas, including advertising to and solicitation of persons in Texas, whether conducted through Treasury Vault's activities or through those of others. Treasury Vault is further **ORDERED** to configure the website treasuryvault.com to refuse customer registration or transactions from persons located in Texas until such time as Treasury Vault obtains the required license, and to confirm to the Department in writing, within seven days of the effective date of this Order, that it has been completed. Treasury Vault is further **ORDERED** to confirm to the Department in writing, within fourteen days of the effective date of this Order, that any pending transactions with Texas customers that were outstanding on the effective date of this Order have been completed or funds have been returned to the original customer.

EFFECTIVE DATE

Pursuant to Finance Code §§ 151.702 and 151.709, this Order to Cease and Desist Activity takes effect twenty one days after the date it is mailed.

NOTICE OF RIGHT TO HEARING

Under Finance Code § 151.709, Treasury Vault has the right to request a hearing on this Order. If Treasury Vault wishes to file such a request, it must be made in writing and must be submitted to the Commissioner no later than the twentieth day after the date this Order is mailed to Treasury Vault.

SERVICE

This Order shall be served on Treasury Vault by certified mail, return receipt requested and first class mail, sent on December 22, 2015 to:

Ms. Angela Dorman
Treasury Vault
13552 S 110 W, Suite 203
Draper, Utah 84020

Mr. Darren Haugaard
Treasury Vault
13552 S 110 W, Suite 203
Draper, Utah 84020

Ms. Lorinda Jenkins
Treasury Vault
13552 S 110 W, Suite 203
Draper, Utah 84020

Signed on this 22nd day of December, 2015.

/s/ Stephanie Newberg
Stephanie Newberg
Deputy Commissioner, Department of Banking