

ORDER SUMMARY

Consumer Services Division Case Number C-26-4341

Statements of Charges allege wrongdoing by a company or individual. DFI issues Statements of Charges to tell the company or individual:

- They have been investigated
- DFI is making allegations against them
- What the allegations are
- What consequences could follow

DFI informs the company or individual of their rights at this time. The company or individual can respond to the Charges. They also have the right to contest the Charges at an administrative hearing.

Table 1 Identifying information about the action

Respondent Name(s)	Order Number	Date Issued
GPD HOLDINGS LLC, NMLS #1975146, BENJAMIN WEISS, Chief Executive Officer, NMLS #1982729	C-26-4341-26-SC01	August 26, 2026

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.

**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:

GPD HOLDINGS LLC,
NMLS #1975146,

BENJAMIN WEISS,
Chief Executive Officer,
NMLS #1982729,

Respondents.

No.: C-26-4341-26-SC01

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

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 Acting Director Brian J. Guerard, institutes this proceeding and finds as follows:

I. FACTUAL ALLEGATIONS

1.1 Respondents.

A. GPD Holdings LLC (Respondent GPD) was licensed by the Department of Financial Institutions of the State of Washington (Department) to conduct the business of a money transmitter and currency exchanger on or about January 28, 2021, and has continued to be licensed to date.

B. Benjamin Weiss (Respondent Weiss) is the Chief Executive Officer and Responsible Individual of Respondent GPD, and has acted in those roles at all times relevant to this Statement of Charges.

1 **1.2 2025 Examination.** In 2025, the Department conducted an examination where Respondent
2 GPD was cited for numerous violations of the Act, which included those set forth below.

3 **1.3 Prohibited Acts.** Between about September 6, 2023, and September 30, 2025, Respondents
4 engaged in an unfair and deceptive act or practice by not having or implementing adequate controls
5 to protect elderly customers. For example, Respondents have age-related lifetime thresholds for
6 over-the-counter transactions, but not for transactions using Respondents' kiosks.

7 **1.4 Inadequate Anti-Money Laundering Program.** Between about September 6, 2023, and
8 September 30, 2025, Respondents did not establish adequate policies, procedures, and internal controls
9 to comply with Anti-Money Laundering (AML) and Bank Secrecy Act (BSA) requirements. This was a
10 repeat violation from an examination the Department conducted in 2023. These deficiencies created an
11 environment of non-compliance with AML/BSA laws, including:

12 **A. Insufficient AML Policy.** Respondents' AML policy allowed for transactions and tier
13 limits that did not sufficiently address risks of use for potential money laundering and other criminal
14 activity.

15 **B. Insufficient Know Your Customer Policy.** Respondents' Know Your Customer
16 controls had deficiencies for customer due diligence and identification. For example, Respondents
17 allowed customers to complete transactions without providing a phone number, address, date of birth, or
18 government-issued ID, for many transactions.

19 **C. Reporting Requirements.** Respondents did not completely or accurately meet their
20 reporting requirements by not implementing an adequate independent review process to test and identify
21 weaknesses in Respondents' policies.

22 **D. Insufficient BSA Policy.** Respondents' BSA policy included weak controls related to
23 customers being able to send money to any wallet address, not just to wallets owned by the consumer.

1 **E. Insufficient Enhanced Due Diligence Procedures.** Respondents' Enhanced Due
2 Diligence procedures were lacking or insufficient. For example, Respondents' customer files lacked
3 proper documentation to verify responses, and the enforcement of Respondents' Terms of Service was
4 inconsistent. Also, Respondents allowed customers to remain active and transact business after required
5 documents had not been provided by customers.

6 **F. Untimely review of Transaction Alerts.** Respondents had a backlog of transactions
7 alerts, which was found in December 2024. This backlog was not reviewed until between April 2025 to
8 September 2025 by two temporary employees.

9 **G. Transaction Monitoring.** Respondents did not sufficiently monitor transactions. For
10 example, Respondents lacked proper rules and policies to detect transaction structuring or stacking, to
11 detect a sudden increase in new account creation from one kiosk within a defined timeframe, and to
12 detect multiple transactions originating from the same kiosk just below tier thresholds within a
13 defined timeframe.

14 **H. Tier Limits.** Respondents had ineffective or unenforced tier limits for over-the-
15 counter and kiosk transactions, at least in part because the tier limits were set unreasonably high
16 before Respondents asked for source of funds, occupation, purpose of transactions and social security
17 number information from the customer. Also, Respondents did not uphold tier limits as customers
18 were not prevented from transacting after they reached the tier limit.

19 **1.5 Failed to Comply with Federal Reporting Requirements.** Between about September 6, 2023,
20 and September 30, 2025, Respondents did not timely investigate or file reports pursuant to 31 C.F.R. §
21 1022.320.

22 **1.6 Failed to Timely and Accurately File Currency Transaction Reports.** Between about
23 September 6, 2023, and September 30, 2025, Respondents untimely filed at least 25 currency transaction
24 reports (CTRs). Additionally, Respondents did not file CTRs for multiple transactions that required

1 CTRs, or Respondents provided the Department with insufficient information to reconcile those
2 transactions, or some combination thereof.

3 **1.7 Inadequate Funds Transfer Recordkeeping.** Between about September 6, 2023, and
4 September 30, 2025, Respondents collected but did not remit, send, or provide proof of remittance
5 regarding the required information under 31 C.F.R. § 1010.410(e) and (f) to any Virtual Asset Service
6 Provider or receiving financial institution for review, with respect to every eligible transmittal of funds.

7 **1.8 Failed to Timely Report Material Changes.** Respondents did not timely report several
8 material changes, including:

9 **A.** Between about March 2, 2025, and June 26, 2026, Respondents did not report to the
10 Department that it opened a new business bank account with a banking institution.

11 **B.** On or about April 25, 2025, Respondents opened a different business bank account
12 with a new banking institution. As of the date of this Statement of Charges, Respondents have not
13 properly reported this banking relationship to the Department.

14 **C.** Between about August 8, 2023, and October 20, 2023, Respondents did not timely
15 report to the Department that it had a data breach involving data from Washington customers.

16 **1.9 Failed to Maintain Adequate Surety Bond.** Between about July 3, 2023, and June 27,
17 2025, Respondents did not maintain the required level of surety bond coverage because the bond was
18 \$20,000.00-\$30,000.00 below where it was required to be.

19 **1.10 Failed to Provide Required Virtual Currency Disclosures.** Between about September 6,
20 2023, and September 30, 2025, Respondents did not provide all of the disclosures for virtual currency
21 transactions as required by the Act, including:

22 **A.** Transaction fees were not disclosed in a clear and conspicuous manner and were
23 commingled with other disclosures.

24 **B.** Transaction fees were not clearly labeled because customers had to subtract the market

rate from the effective rate to determine the transaction fee.

C. The Terms of Service contained required virtual currency disclosures that were commingled with other information.

1.11 Failed to Report Adverse Actions. Respondents did not timely report several adverse actions, including:

A. Between about December 12, 2024, and February 6, 2025, Respondents did not timely report an adverse action to the Department through the NMLS, regarding a Consent Order filed with the Minnesota Department of Commerce.

B. Between about February 27, 2025, and April 22, 2025, Respondents did not timely report an adverse action to the Department through the NMLS, regarding a lawsuit filed by the State of Iowa Attorney General.

C. Between about November 7, 2023, and June 3, 2026, Respondents did not timely report an adverse action to the Department through the NMLS, regarding a class action lawsuit filed in Illinois.

1.12 Failed to File Accurate Money Services Business Call Reports. Between about August 14, 2024, and August 11, 2025, Respondents did not file accurate NMLS Money Services Business Call Reports (MSBCRs), including the examples below.

A. The 2024 second quarter, 2024 third quarter, and 2024 fourth quarter MSBCRs did not properly:

- Include reportable volume conducted through the Respondent GPD's Olliv application.
- Report Respondent GPD's average daily transmission liability (ADTL) and Outstanding Transmission Liability (OTL) figures in sections PI120 and PI130.
- Report Respondent GPD's outstanding virtual currency liability in section PI150.

1 **B.** The 2025 first quarter and 2025 second quarter MSBCRs did not properly classify the
2 fiat OTL in the in the financial conditions schedule.

3 **1.13 Failed to Accurately File Annual Assessment Reports.** Respondents filed inaccurate
4 annual assessment reports on multiple occasions, including:

5 **A.** On June 28, 2024, Respondents did not file an accurate 2023 Annual Assessment
6 Report, because the report contained inaccurate permissible investments amounts and did not include
7 a companywide ADTL.

8 **B.** On June 27, 2025, Respondents did not file an accurate 2024 Annual Assessment
9 Report because the report did not contain a companywide ADTL.

10 **1.14 Failed to Maintain Permissible Investments.** Between September 6, 2023, and September 30,
11 2025, Respondents' permissible investment reports did not include ADTL calculations and included
12 permissible investments from a hedge fund account held by an open-end management investment
13 company not registered with the United States Securities and Exchange Commission.

14 **1.15 Refunds Policy.** Between about September 6, 2023, and September 30, 2025, Respondents did
15 not have or provide to the Department, a refunds policy that complies with RCW 19.230.330(3).
16 Respondents also did not timely refund at least 15 Washington customers.

17 **1.16 Records Disposal Policy.** Between about September 6, 2023, and September 30, 2025,
18 Respondents did not have or provide to the Department an adequate records disposal policy that outlines
19 the destruction or deletion of physical and digital records.

20 **1.17 Provided Incorrect Information.** Between September 6, 2023, and September 30, 2025,
21 Respondents provided incorrect information to customers by stating on its website the network fees
22 for kiosk transactions are \$2.49 to \$2.99 per transaction, when the fees were actually \$0.00 to \$5.99
23 per transaction.

1 **1.18 Ongoing Investigation.** The Department's investigation of the alleged violations of the Act by
2 Respondents continues to date.

3 **II. GROUNDS FOR ENTRY OF ORDER**

4 **2.1 Prohibited Practices.** Based on the Factual Allegations set forth in Section I above,
5 Respondents are in apparent violation of RCW 19.230.340(1) and (2) for directly or indirectly
6 employing any scheme, device, or artifice to defraud or mislead any person, and by directly or
7 indirectly engaging in any unfair or deceptive act or practice toward any person, including but not
8 limited to any false or deceptive statement about fees or other terms of a money transmission or
9 currency exchange, by not having adequate controls to protect elderly customers, and for disclosing
10 incorrect fees for kiosk transactions on Respondents' website.

11 **2.2 Inadequate Anti-Money Laundering Program.** Based on the Factual Allegations set forth in
12 Section I above, Respondents are in apparent violation of RCW 19.230.340(2), RCW 19.230.180,
13 WAC 208-690-210, and 31 C.F.R. § 1022.210 by not developing, implementing, and maintaining an
14 effective anti-money laundering program.

15 **2.3 Requirement to Comply with Federal Reporting Requirements.** Based on the Factual
16 Allegations set forth in Section I above, Respondents are in apparent violation of RCW 19.230.170,
17 RCW 19.230.180 by failing to comply with federal reporting requirements.

18 **2.4 Requirement to File Currency Transaction Reports.** Based on the Factual Allegations set
19 forth in Section I above, Respondents are in apparent violation of RCW 19.230.170, RCW
20 19.230.180, WAC 208-690-210, 31 C.F.R. § 1010.306(a)(1), (d) and 31 C.F.R. § 1010.311 by not
21 timely or accurately filing currency transaction reports.

22 **2.5 Requirement to Obtain and Retain Funds Transfer Records.** Based on the Factual
23 Allegations set forth in Section I above, Respondents are in apparent violation of RCW 19.230.170,
24

WAC 208-690-075, WAC 208-690-210, and 31 C.F.R. § 1010.410(e)-(f) for not obtaining, retaining, and remitting a record of all customer information required with respect to a transmittal of funds of \$3,000 or more.

2.6 Requirement to Timely Report Material Changes. Based on the Factual Allegations set forth in Section I above, Respondents are in apparent violation of RCW 19.230.150(1) and WAC 208-690-110 by failing to report material changes within 30 business days.

2.7 Requirement to Maintain Surety Bond. Based on the Factual Allegations set forth in Section I above, Respondents are in apparent violation of RCW 19.230.050, RCW 19.230.051, WAC 208-690-040, and WAC 208-690-041 by failing to maintain a surety bond in an amount determined by the Director.

2.8 Requirement to Provide Virtual Currency Disclosures. Based on the Factual Allegations set forth in Section I above, Respondents are in apparent violation of RCW 19.230.340(2), RCW 19.230.370, and WAC 208-690-205(3) by not providing required virtual currency disclosures to its customers.

2.9 Requirement to Timely Report Adverse Actions. Based on the Factual Allegations set forth in Section I above, Respondents are in apparent violation of RCW 19.230.150 and RCW 19.230.340(8) by failing to timely make any report or statement lawfully required by the Director.

2.10 Requirement to Accurately File Money Services Business Call Reports. Based on the Factual Allegations set forth in Section I above, Respondents are in apparent violation of RCW 19.230.152 and WAC 208-690-105 by not accurately and completely filing money services business call reports.

2.11 Requirement to Accurately File Annual Report. Based on the Factual Allegations set forth in Section I above, Respondents are in apparent violation of RCW 19.230.110(1), WAC 208-690-090, WAC 208-690-100, and WAC 208-690-103 by failing to pay an annual assessment and file an

1 annual report.

2 **2.12 Requirement to Maintain Permissible Investments.** Based on the Factual Allegations set
3 forth in Section I above, Respondents are in apparent violation of RCW 19.230.200(1) and WAC
4 208-690-085 by failing to maintain permissible investments.

5 **2.13 Inadequate Refunds Policy.** Based on the Factual Allegations set forth in Section I above,
6 Respondents are in apparent violation of RCW 19.230.170 and RCW 19.230.330(3) by not
7 developing, implementing, and maintaining an adequate refunds policy and for not refunding
8 customers within 10 days.

9 **2.14 Inadequate Records Disposal Policy.** Based on the Factual Allegations set forth in Section I
10 above, Respondents are in apparent violation of RCW 19.230.170 and WAC 208-690-125 by not
11 developing, implementing, and maintaining an adequate records disposal policy.

12 **III. AUTHORITY TO IMPOSE SANCTIONS**

13 **3.1 Liability for Conduct of Others.** Pursuant to RCW 19.230.280, a licensee is liable for any
14 conduct violating this Act or rules adopted under this Act committed by employees of the licensee.
15 The responsible individual is responsible under the license and may be subjected to administrative
16 sanctions for any violations of the Act or rules adopted under this Act committed by the licensee.

17 **3.2 Authority to Revoke License.** Pursuant to RCW 19.230.230(1), the Director may issue an
18 order to suspend, revoke, or condition a license if: (a) the licensee violates this Act or a rule adopted
19 or an order issued under this Act or is convicted of a violation of a state or federal money laundering
20 or terrorism statute; (e) the financial condition and responsibility, competence, experience, character,
21 or general fitness of the licensee, authorized delegate, person in control of a licensee, or responsible
22 individual of the licensee or authorized delegate indicates that it is not in the public interest to permit
23 the person to provide money services; or (f) the licensee engages in an unsafe or unsound practice, or
24

an unfair and deceptive act or practice.

3.3 Authority to Prohibit from Industry. Pursuant to RCW 19.230.230(1), the Director may issue an order to remove from office or prohibit from participation in the affairs of any authorized delegate or any licensee, or both, any responsible individual, executive officer, person in control, or employee of the licensee if: (a) the licensee violates this Act or a rule adopted or an order issued under this Act or is convicted of a violation of a state or federal money laundering or terrorism statute; (e) the financial condition and responsibility, competence, experience, character, or general fitness of the licensee, authorized delegate, person in control of a licensee, or responsible individual of the licensee or authorized delegate indicates that it is not in the public interest to permit the person to provide money services; or (f) the licensee engages in an unsafe or unsound practice, or an unfair and deceptive act or practice.

3.4 Authority to Require Affirmative Actions. Pursuant to RCW 19.230.230(1), the Director may issue an order to require affirmative actions as are necessary by a licensee to comply with this Act or rules adopted under this Act if: (a) the licensee violates this Act or a rule adopted or an order issued under this Act or is convicted of a violation of a state or federal money laundering or terrorism statute; (e) the financial condition and responsibility, competence, experience, character, or general fitness of the licensee, authorized delegate, person in control of a licensee, or responsible individual of the licensee or authorized delegate indicates that it is not in the public interest to permit the person to provide money services; or (f) the licensee engages in an unsafe or unsound practice, or an unfair and deceptive act or practice.

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

1 **3.6 Authority to Impose Fine and Costs.** Pursuant to RCW 19.230.290, the Director may assess
2 a civil penalty against a licensee, responsible individual, or other person that violates the Act or an
3 order issued under the Act, in an amount not to exceed \$100 per day for each day the violation is
4 outstanding, plus this state's costs and exp

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

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

10 **4.1** Respondent GPD Holdings LLC's money transmitter/currency exchanger license be
11 revoked;

12 **4.2** Respondent GPD Holdings LLC be prohibited from participation in the conduct of the
13 affairs of any money transmitter or currency exchanger subject to licensing by the Department,
or any authorized delegate, or both, for a period of ten years;

14 **4.3** Respondent Benjamin Weiss be prohibited from participation in the conduct of the affairs
15 of any money transmitter or currency exchanger subject to licensing by the Department, or any
authorized delegate, or both, for a period of ten years;

16 **4.4** Respondents GPD Holdings LLC and Benjamin Weiss engage in the following
17 affirmative actions:

- 18 **a.** Audit all existing Washington customers and provide to the Department proof
that each Washington customer meets the requirements for Know-Your-
Customer and Enhanced Due Diligence, regardless of the Washington
customer's tier.
- 19 **b.** Respondents shall make the following refunds:
 - 20 **i.** For all Washington customers with transactions from September 1, 2023, to
present, on Attachment A, Respondents shall refund all transaction amounts, fees,
and markup.
 - 21 **ii.** For all Washington customers with transactions from September 1, 2023, to
present, who were 60 years old or above at the time of each transaction,
Respondents shall refund all fees and markup.
 - 22 **iii.** For all other Washington customers with transactions from September 1, 2023, to
23 present, with a proven KYC and EDD, Respondents shall refund all fees.

- 1 iv. For all other Washington customers with transactions from September 1, 2023, to
2 present, without a proven KYC and EDD, Respondents shall submit refunds of
3 all fees to the Department of Revenue Unclaimed Property.
- 4 c. Respondents shall send all refunds, except the refunds under B. iv., using a
5 mail service that includes tracking and confirmation of delivery, and shall send
6 a letter with each refund that states: "Following an order from the Washington
7 State Department of Financial Institutions it has been determined that you are
8 entitled to a refund in the amount of [insert payment amount] that includes a
9 refund of [insert details of refund accounting]. If you have questions, please
10 contact [insert contact information]."
- 11 d. Respondents shall provide the Department with written proof regarding the
12 refunds, which at a minimum, shall include:
- 13 i. A copy of the business checks and letters,
14 ii. Proof that the checks were mailed to each of Washington customer,
15 iii. Written proof of receipt by the Washington customer of the refund checks,
16 including copies of the front and back of the deposited checks to the extent that
17 the checks are received and negotiated by their payees.
- 18 e. If after making reasonable efforts to re-deliver, any refund checks that still cannot
19 confirmed delivered, Respondents shall escheat the applicable amount to the
20 State of Washington Department of Revenue as unclaimed property pursuant to
21 all rules and timelines of the unclaimed property program. Respondents shall
22 provide the Department with proof of any refunds submitted to the unclaimed
23 property program.

24 **4.5** Respondents GPD Holdings LLC and Benjamin Weiss jointly and severally pay a fine
which as of the date of these charges totals \$1,029,600.00;

4.6 Respondents GPD Holdings LLC and Benjamin Weiss jointly and severally pay an
investigation fee which as of the date of these charges totals \$3,837.00;

4.7 Respondent GPD Holdings LLC maintain records in compliance with the Act and
provide the Department with the location of the books, records and other information relating to
Respondent GPD Holdings LLC's money transmitter/currency exchanger business, and the
name, address and telephone number of the individual responsible for maintenance of such
records in compliance with the Act; and

4.8 Respondents GPD Holdings LLC and Benjamin Weiss jointly and severally pay the
Department's costs and expenses for prosecuting violations of the Act in an amount to be
determined at hearing or by declaration with supporting documentation in event of default by
any Respondent.

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, Require Affirmative Actions, Impose Fine, Collect Investigation Fee, and Recover
4 Costs and Expenses (Statement of Charges) is entered pursuant to the provisions of RCW 19.230.220
5 and RCW 19.230.310, and is subject to the provisions of chapter 34.05 RCW (the Administrative
6 Procedure Act). Respondents may make a written request for a hearing as set forth in the NOTICE
7 OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying this
8 Statement of Charges
9 Dated this 26th day of August, 2026.

10
11 /s/
12 BRIAN J. GUERARD, Acting Director
13 Division of Consumer Services
14 Department of Financial Institutions

15 Presented by:

16 /s/
17 CHRISTOPHER FOREMAN
18 Financial Legal Examiner

19 /s/
20 MEGAN GUTHRIE
21 Financial Legal Examiner

22 Approved by:

23 /s/
24 KENDALL FREED
Enforcement Chief