

THE STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:) **CONSENT ORDER**
DIGITAL ACCESS, LLC)
RESPONDENT) **NO. CO-2022-0018**

CONSENT ORDER

The Alabama Securities Commission (the "Commission"), having the authority to administer and provide for the enforcement of all provisions of the Alabama Monetary Transmission Act, Code of Alabama 1975, §8-7A-1 *et seq.* (the "Act"), upon due consideration of the subject matter hereof, and having confirmed information of the unlicensed transmission of money in the State of Alabama, has determined as follows:

RESPONDENT

1. Digital Access, LLC, d/b/a Cash2Bitcoin (“DIGITAL”), Nationwide Multistate Licensing System & Registry (NMLS) #2185177, is a money service business with a business address of 1660 N. Telegraph Road, Dearborn, MI 48128. Digital Access, LLC has never been registered as a money transmitter in the State of Alabama.

STATEMENT OF FACTS

2. On January 19, 2022, DIGITAL submitted a money transmitter application electronically, via NMLS, for money transmitter registration in the State of Alabama.

3. On January 26, 2022, the Commission staff issued a deficiency letter to DIGITAL requesting, among other items, a prior sales statement.

4. On February 1, 2022, the Commission staff received a response to the deficiency letter with attachments, one of which reported prior sales transactions with Alabama customers that began on August 20, 2021. Commission staff reviewed the report and requested further clarification of the sales and corresponding fees received through January 19, 2022, the date of the application.

5. On February 15, 2022, the Commission staff completed a review of the prior sales attachment focusing on transactions occurring before the application date of January 19, 2022. On April 14, 2022, the Commission staff requested a revised representation of these transactions; specifically, total transactions for each location with the corresponding commissions.

6. On May 9, 2022, the Commission staff received further clarification of the transactions, including commissions, with Alabama customers. According to DIGITAL, during the period August 20, 2021 to January 19, 2022, Alabama residents purchased \$272,744 in digital currency through DIGITAL'S ATMs. For the period August 20, 2021 to January 19, 2022, DIGITAL received \$13,637 in commissions from Alabama customers.

CONCLUSIONS OF LAW

1. Pursuant to Code of Alabama 1975, § 8-7A-5, it is unlawful for any person to engage in the business of money transmission without first obtaining a license from the Commission pursuant to the provisions of the Act. Digital Access, LLC engaged in a money transmission business without benefit of licensure with the Commission in violation of the Act.

2. Pursuant to Code of Alabama 1975, § 8-7A-19, the Commission may assess a civil penalty against a person that violates this chapter in an amount not to exceed one thousand dollars (\$1,000) per day for each day the violation is outstanding.

WHEREAS, DIGITAL voluntarily consents to the entry of this Consent Agreement and admits that money transmission services were effected in the State of Alabama prior to licensure under the Act; and states that the information and assertions presented to the Commission during its investigation of this matter are true and correct; and that DIGITAL understands the Commission

relied upon such information or assertions in its determination to accept this Agreement, and that should such information or assertions prove to be incorrect or misrepresented, the Commission may seek such other administrative, civil or criminal remedies that may be available to it under the provisions of the Act; and

WHEREAS the Commission finds this Agreement necessary and appropriate in the public interest for the protection of consumers, and consistent with the purposes fairly intended by the policy and provisions of the Act; and

WHEREAS the Commission and DIGITAL are desirous of settling this matter as hereafter set forth and agree to the entry of this Agreement; and

WHEREAS, DIGITAL has voluntarily waived all rights to a hearing upon entry of this Agreement, and has consented to the entry of this Agreement; and,

ACCORDINGLY, IT IS HEREBY AGREED:

1. That DIGITAL ACCESS, LLC application for licensure shall continue with the prior activity issue hereby resolved.
2. That DIGITAL ACCESS, LLC shall hereafter comply with all state and federal statutes and regulations governing money services business and money transmitter business.
3. That DIGITAL ACCESS, LLC shall ensure that proper procedures are enacted to preclude any future non-compliance with the Act.

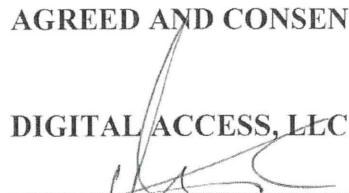
ACCEPTANCE AND CONSENT

1. Pursuant to §8-7A-19(a), Code of Alabama 1975, Digital Access, LLC shall pay to the **State of Alabama** an administrative assessment in the total sum of Twelve Thousand Dollars (\$12,000), said funds to be tendered in certified funds contemporaneously with the entry of this Agreement.

2. Pursuant to §8-7A-19(b), Code of Alabama 1975, Digital Access, LLC shall pay to the **Alabama Securities Commission**, as partial reimbursement for the Commission's cost for investigating this matter, the sum of One Thousand Five Hundred Dollars (\$1,500), said funds to be tendered in certified funds contemporaneously with the entry of this Agreement.

AGREED AND CONSENTED to on dates indicated:

DIGITAL ACCESS, LLC


Ayman Rida Rida
Chief Executive Officer

8/2/2022

DATE

APPROVED AND AGREED this 12th day of August 2022.



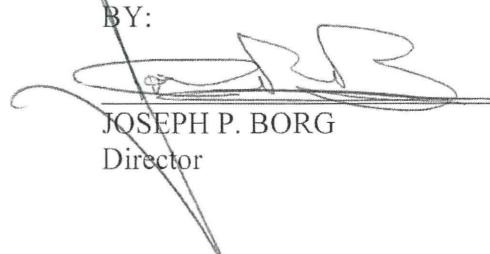
ALABAMA SECURITIES COMMISSION

445 Dexter Avenue, Suite 12000

Montgomery, AL 36104

(334) 242-2984

BY:


JOSEPH P. BORG
Director