

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO**

In re Money Transmitter Application of:

LINKSTREAM LLC (NMLS #2632887),

Applicant.

Docket No. 2025-12-01

**ORDER DENYING APPLICATION FOR
IDAHO MONEY TRANSMITTER LICENSE**

AND

NOTICE OF THE RIGHT TO A HEARING

The State of Idaho, Department of Finance ("Department"), being authorized and directed to administer the Idaho Money Transmitters Act, Idaho Code § 26-2901 *et seq.* ("Act"), hereby gives Notice of its denial of the Idaho Money Transmitter License Application submitted by Linkstream LLC, NMLS #2632887 ("Applicant"), based on the following:

FACTS

1. The Applicant is a Wyoming Limited Liability Company originally formed on July 22, 2024.
2. The Applicant submitted an application for an Idaho Money Transmitter License on August 2, 2024, through the Nationwide Multistate Licensing System (NMLS") under its affiliated NMLS Company ID #2632887. As part of its Application, the Applicant identified that it intended to offer multiple services, including bill paying, check cashing, electronic money transmitting, foreign currency dealing or exchanging, payroll processing, selling prepaid access/stored value, and virtual currency exchanging and trading.

3. The Applicant identified Brandon G. Bittner (“Bittner”) as its Chief Executive Officer. Bittner is identified in the NMLS as the primary contact for the Applicant.

4. No documentation was supplied in support of the Application to allow the Department to evaluate the Applicant’s business.

5. The Applicant did not comply with the statutory requirement to provide audited financial statements.

6. The Act requires the Director to investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the Applicant. In addition, to issue a license, the Director must find that the Applicant’s business will be conducted honestly, fairly, and in a manner that commands the confidence and trust of the community.

7. On September 13, 2024, the Department sent a letter via e-mail and certified mail recommending the Applicant withdraw its Application in lieu of denial proceedings. The letter cited the incomplete Application and lack of qualification for licensure.

8. On September 19, 2024, Bittner sent an e-mail to the Department acknowledging the receipt of the letter. He asked if the Applicant could provide the missing information and potentially have the Application approved.

9. On September 25, 2024, the Department responded to Bittner’s e-mail advising him that beyond the missing documentation, the Applicant failed to meet the statutory requirements for licensure, specifically the net worth requirement.

10. On September 26, 2024, Bittner sent another e-mail to the Department asserting that the company’s owners met the net worth requirements.

11. On September 27, 2024, the Department sent a response to Bittner clarifying that the company must meet the requirement, not its owners.

12. On October 19, 2024, Bittner inquired if the Application could be amended to change the applicant entity from Linkstream to a different entity.

13. On October 21, 2024, the Department advised Bittner that applications were not transferable. The Department again requested that the Linkstream Application be withdrawn and confirmed that a new money transmitter application would be required for any other entity.

14. To date, Bittner has not communicated further with the Department, nor has the Linkstream LLC money transmitter Application been updated or withdrawn.

CONCLUSIONS OF LAW

15. The allegations set forth in paragraphs 1 through 14 above are fully incorporated herein by this reference.

16. Idaho Code § 26-2905(1) of the Act provides:

LICENSE QUALIFICATIONS. (1) Each licensee licensed under the provisions of this chapter shall at all times have a net worth of not less than fifty thousand dollars (\$50,000), calculated in accordance with generally accepted accounting principles.

17. The financial statements supplied by the Applicant do not provide the required evidence to show that the Applicant meets the net worth qualification required by the Act.

18. Idaho Code § 26-2910(1), of the Act, provides:

ISSUANCE OF LICENSE. (1) Upon the filing of a complete application, the director shall investigate the financial condition and responsibility, financial and business experience, character and general fitness of the applicant. [. . .] If the director finds that the applicant's business will be conducted honestly, fairly, and in a manner commanding the confidence and trust of the community, and that the applicant has fulfilled the requirements imposed in this chapter [. . .] the director shall issue a license to the applicant authorizing the applicant to engage in the licensed activities in this state for a term of one (1) year. If these requirements have not

been met, the director shall deny the application in writing setting forth the reasons for the denial. [Emphasis added.]


19. Due to the lack of information supplied in support of the Application, the Director is unable to discern the financial condition and responsibility, financial and business experience, character, and general fitness of the Applicant. Accordingly, the Director has concluded the Applicant does not meet the requirements for issuance of an Idaho money transmitter license.

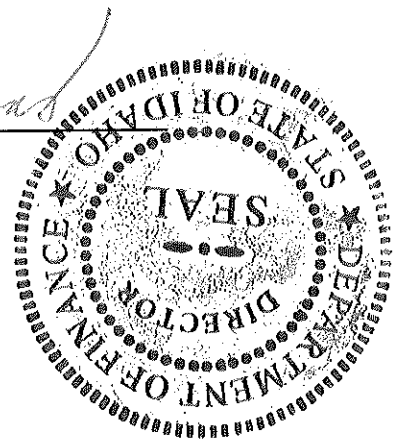
20. Based on these facts and the Act requirements, the Director denies the Applicant's money transmitter license pursuant to Idaho Code §§ 26-2905 and 26-2910 for failure to demonstrate the requirements for licensure, specifically, failure to demonstrate the Applicant possesses the financial condition and responsibility, financial and business experience, character and general fitness so that it will conduct business honestly, fairly, and in a manner commanding the confidence and trust of the community.

IT IS SO ORDERED.

DATED this 8th day of January, 2025.

STATE OF IDAHO
DEPARTMENT OF FINANCE


PATRICIA R. PERKINS, Director



NOTICE OF THE RIGHT TO A HEARING

The Applicant may contest this Order by submitting a written response to the Department within thirty (30) days from the date of receipt of this notice as provided in Idaho Code § 26-2910(3). The response shall be served upon the Department's counsel, Erick M. Shaner, via email to erick.shaner@ag.idaho.gov or by mail as follows:

Erick M. Shaner
Deputy Attorney General
PO Box 83720
Boise, ID 83720-0031

The response should include the Applicant's name, address, and phone number, and the reason for disagreement with this Order. If the Applicant timely requests a hearing, the Director will refer the matter pursuant to Idaho Code § 67-5280, to the Office of Administrative Hearings, for the appointment of a hearing officer to review the matter, and such contested case hearing will be heard no later than sixty (60) days after service of the request for a hearing, and will be conducted pursuant to Chapter 52, Title 67, Idaho Code, and the Idaho Rules of Administrative Procedure (IRAP) at IDAPA 62.01.01.

The Applicant is HEREBY NOTIFIED that this Order will become FINAL if no request for a hearing is submitted within the time limit provided for in this Notice.

CERTIFICATE OF SERVICE


I HEREBY CERTIFY that on this 9th day of January, 2025, I served a true and correct copy of the foregoing ORDER DENYING APPLICATION FOR IDAHO MONEY TRANSMITTER LICENSE and NOTICE OF THE RIGHT TO A HEARING on the following by the designated means:

Brandon Bittner
Linkstream LLC
10673 W Lake Hazel Rd, #1056
Boise, ID 83709
brandon@linkstream.tech

U.S. Mail, postage prepaid
 Certified mail
 Facsimile:
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 Certified mail
 Facsimile:
 E-mail:



Examiner/Investigator