

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

In re Money Transmitter Application of:

MASS Capital Management LLC (NMLS  
#2610869),

Applicant.

Docket No. 2025-12-05

**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 MASS Capital Management LLC, NMLS #2610869 ("Applicant"), based on the following:

**FACTS**

1. The Applicant is an Idaho Limited Liability Company originally formed on January 16, 2024.
2. The Applicant submitted an application for an Idaho Money Transmitter License on January 8, 2025, through the Nationwide Multistate Licensing System (NMLS") under its affiliated NMLS Company ID #2610869. As part of its application, the Applicant identified that it intended to offer virtual currency exchanging and trading services in Idaho.
3. The Applicant is owned by the three executive officers. Zhencheng Ma ("Ma"), Chief Executive Officer – 60%, Zishen Liu, Chief Operating Officer- 20%, and Shenshuai Chen ("Chen"), Chief Compliance Officer and primary contact for the Applicant- 20%.

4. The Department identified deficiencies in the application and sent a notification to the Applicant requesting remedy of the issues by April 21, 2025.

5. The Department received a request from Chen to provide US Federal Income Tax Returns for each of the three shareholders as an alternative to audited financial statements. On March 26, 2025 Chen supplied the returns for only two of the three shareholders, Chen and Ma.

6. The financial statements and supporting documentation presented by the Applicant do not meet the minimum requirements as defined by the Act.

7. The deficiencies pertain to the Applicant's business practices, safety, soundness, financial condition, and experience.

8. 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.

9. On April 4, 2025, the Department sent a letter via e-mail recommending the Applicant withdraw its application in lieu of denial proceedings. The letter cited the incomplete application and lack of qualification for licensure and requested withdrawal by May 9, 2025.

10. On June 10, 2025, having received no correspondence, documentation, or information from the Applicant, the Department sent a second e-mail reiterating the application deficiencies and restating the request to withdraw by June 13, 2025.

11. To date, the Applicant has not communicated with the Department, nor has the MASS Capital Management LLC money transmitter Application been updated or withdrawn.

### CONCLUSIONS OF LAW

12. The allegations set forth in paragraphs 1 through 11 above are fully incorporated herein by this reference.

13. 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.

14. 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.

15. 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.]

16. 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.

17. 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 30<sup>th</sup> day of June, 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 e-mail to [erick.shaner@ag.idaho.gov](mailto: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**

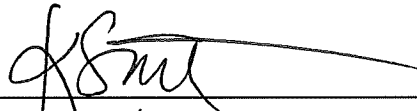
I HEREBY CERTIFY that on this 30<sup>th</sup> day of June, 2025, I served a true and correct copy of the foregoing ORDER DENYING APPLICATION FOR IDAHO MONEY TRANSMITTER LICENSE and NOTICE OF THE RIGHT TO A HEARING on the following by the designated means:

Shenshuai Chen  
MASS Capital Management LLC  
8 The Green STE B  
Dover, DE 19901  
shenshuai.chen@masscapital.us

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

MASS Capital Management LLC  
Registered Agents  
784 S. Clearwater Loop Ste. R  
Post Falls, ID 83854

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

  
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Examiner/Investigator