

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

In the matter of

ROCKWALLET LLC,

Respondent.

Docket No. 2025-12-06

AGREEMENT AND ORDER

The Department of Finance (“Department”), pursuant to authority under the Idaho Money Transmitter Act, Idaho Code § 26-2901, *et seq.*, has reasonable grounds to believe that violations of the Idaho Money Transmitter Act (“Act”) have occurred. Rockwallet LLC (“Respondent”) and the Department have agreed to resolve this matter without a public hearing or adjudication of this matter. Therefore, the Director of the Department (“Director”) deems it appropriate and in the public interest that this Agreement and Order be entered, and the Respondent consents to the entry of this Agreement and Order.

BACKGROUND

1. Respondent is a Delaware Limited Liability Company originally formed on December 9, 2020. Respondent’s principal office and mailing address are 1000 N. West Street, Suite 1200, Wilmington, DE 19801.

2. Respondent is a digital asset company whose primary business is the operation of an online digital asset exchange, including virtual currency exchanging and trading services. Respondent uses the website www.rockwallet.com to offer its services to consumers.

3. On or about March 13, 2025, Respondent submitted its application for a money transmitter license in Idaho.

4. As part of the Department's review of the Respondent's Idaho money transmitter application, the Department requested confirmation that the Respondent did not conduct money transmission in Idaho without licensure. Respondent disclosed prior business activity in Idaho since at least April 6, 2023, involving at least one thousand, four hundred and thirteen (1413) transactions, with the transaction volume of \$373,429.77, collecting fees of \$31,615.35 for its services. Respondent further disclosed that it operated in Idaho without licensure based upon good faith reliance on the advice of the Respondent's outside counsel.

5. The Department acknowledges that (i) Respondent demonstrated good faith in voluntarily applying to become licensed as a money transmitter; (ii) Respondent has cooperated with additional information requests by the Department; and (iii) the Department has never received a complaint regarding the Respondent's business activities.

FINDINGS OF VIOLATIONS

6. Idaho Code § 26-2903(1) provides that "no person except a person exempt pursuant to the provisions of § 26-2904, Idaho Code, shall engage in the business of money transmission without a license as provided in accordance with the provisions of this chapter."

7. Respondent is not an exempt person under Idaho Code § 26-2904, or any other applicable law or rule.

8. Respondent's business activities were conducted in violation of the Act from at least April 2023, through the present.

9. Idaho Code § 26-2923(1) provides that the Director may order a civil penalty up to one thousand dollars (\$1,000) for each violation, or in the case of a continuing violation, one thousand dollars (\$1,000) for each day the violation continues, not to exceed twenty-five thousand dollars (\$25,000) in the aggregate.

ACKNOWLEDGMENT AND REMEDIES

10. To economically and effectively resolve the pending dispute, the parties agree to this Agreement and Order in Lieu of other proceedings.

11. Respondent neither admits nor denies the foregoing facts and Finding of Violations, however, to resolve the pending dispute economically and efficiently, the parties agree to this Agreement and Order in lieu of other proceedings.

12. Respondent waives its right to notice and opportunity for hearing on this matter provided by Idaho Code § 26-2923 and the contested case provisions of the Idaho Administrative Procedures Act at Title 67, Chapter 52, Idaho Code. Respondent further waives its right to seek judicial review of this Agreement and Order. The terms contained in this Agreement and Order herein constitute the entire agreement between the Department and Respondent.

13. Respondent represents that the information provided to the Department in the Department's investigation of this matter and in the course of the licensing application review process is complete and accurate.

14. In the event that Respondent fails to adhere to the terms of this Agreement and Order, Respondent acknowledges that the Department may incorporate the allegations giving rise to this Agreement and Order in any future proceeding.

15. Without admitting or denying the allegations contained herein, Respondent agrees to pay a civil penalty of twenty-five thousand dollars (\$25,000.00) to the Department, pursuant to Idaho Code § 26-2923. Said civil penalty is to be paid no later than thirty (30) days from the date the Director executes this Order. Payment shall be made payable to the "Idaho Department of Finance."

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16. The Respondent agrees to fully comply with Idaho Code § 26-2901 *et seq.*

17. In conjunction with this Agreement and Order, Respondent agrees to fully cooperate with the Department in any further related investigation or enforcement action, and if further violations by the Respondent occur, the violations herein may be incorporated into and be grounds for future investigation and enforcement efforts.

AGREED TO and ACKNOWLEDGED and DATED this 31st day of March 2026.

DocuSigned by:
Ron Tarter
ROCKWALLET LLC
By: Ron Tarter
ITS (TITLE) Director

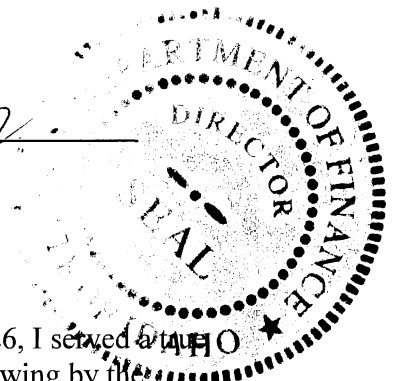
DATED: April 10, 2026

Nancy C. Ax
NANCY C. AX, Securities Bureau Chief
Idaho Department of Finance

IT IS SO ORDERED.

DATED this 10 day of April 2026.

Salvador Cruz
SALVADOR CRUZ, Director
Idaho Department of Finance



CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 10th day of April 2026, I served a true and correct copy of the foregoing AGREEMENT AND ORDER upon the following by the designated means:

Rockwallet LLC
1000 N. West Street
Suite 1200
Wilmington, DE 19801

- U.S. Mail, Postage Paid
- Certified mail
- Facsimile
- Email: Compliance@rockwallet.com

Jennifer Buehly
Financial Examiner/Investigator