

**STATE OF NEW HAMPSHIRE  
BANKING DEPARTMENT**

In The Matter of: Synapse Payments LLC  
(n/k/a Synapse Financial Technologies, Inc. d/b/a SynapseFi)

Case No. 16-041

**CONSENT ORDER**

The State of New Hampshire Banking Department (“Department”), acting in agreement with the respondent, Synapse Payments LLC (n/k/a Synapse Financial Technologies, Inc. d/b/a SynapseFi) (“SynapseFi”), finds and orders as follows:

**Jurisdiction**

Pursuant to RSA 399-G:2, I<sup>1</sup>, the New Hampshire Banking Department (“Department”) is charged with regulating persons that act “as a money transmitter while physically located in New Hampshire, or with, to, or from persons located in New Hampshire.” Pursuant to RSA 399-G:13, I, the Department is authorized to examine the business affairs of any licensee or non-licensee money transmitter to determine compliance with RSA 399-G.

**Background**

SynapseFi is a corporation registered in Delaware and California with a principal office location in San Francisco, California. Pursuant to its authority under 399-G:13, I, the Department, through the Consumer Credit Division, conducted an investigation of SynapseFi and discovered the following:

The Department contends that SynapseFi conducted 1,187 unlicensed money transmissions for New Hampshire entities from at least 2015 to 2017 and collected fees totaling

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<sup>1</sup> RSA 399-G:2, I and RSA 399-G:3 prior to January 1, 2016.

§82.60. SynapseFi fully cooperated with the Department regarding its activities, which the Department contends were in violation of RSA 399-G:2, I<sup>2</sup>. In 2017, SynapseFi ceased activities that the Department contends were money transmission.

### **Acknowledgments**

**WHEREAS**, SynapseFi makes the following acknowledgements:

1. SynapseFi voluntarily enters into and signs this Consent Order without reliance upon any discussions between the Department and SynapseFi, without the promise of a benefit of any kind (other than the concessions contained in this Consent Order), and without threats, force, intimidation or coercion of any kind.
2. SynapseFi understands the nature of the allegations set forth herein and that they constitute grounds for potential sanctions, as provided by law.
3. SynapseFi acknowledges, understands, and agrees that it has the right to notice and an adjudicatory hearing to contest the matters set forth herein, including any appeal, and hereby waives those rights. SynapseFi further acknowledges it waives the filing of any civil actions related to this matter.
4. SynapseFi understands that its action in entering this Consent Order is a final act and not subject to reconsideration or judicial review or appeal.
5. SynapseFi represents and warrants that it has all the necessary rights, powers and abilities to carry out the terms of this Consent Order.
6. SynapseFi acknowledges that the Department is relying upon SynapseFi's representations and warranties stated herein in making its determinations in this matter.

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<sup>2</sup> *Id.*

7. SynapseFi acknowledges that this Consent Order may be revoked and the Department may pursue any and all remedies available under the law against SynapseFi if the Department later learns that SynapseFi knowingly or willfully withheld information from the Department.
8. This Consent Order is binding on all heirs, assigns and successors in interest.

### **Order**

Pursuant to RSA 399-G:24, VI<sup>3</sup>, the Commissioner (“Commissioner”) finds this action necessary or appropriate to the public interest or the protection of consumers and consistent with the purposes fairly intended by the policy and provisions of RSA Chapter 399-G. Accordingly, the Commissioner orders as follows:

1. SynapseFi shall continue to cease and desist from unlicensed money transmitter activity.
2. SynapseFi shall amend its contracts with third parties as discussed with the Department, to ensure it is not engaging in or positioned to engage in, activities that constitute the business of money transmission.
3. Should SynapseFi wish to change its current business model such that it would engage in activities requiring licensure as a money transmitter, SynapseFi shall not engage in such money transmitter activity until such time as it becomes licensed by the Department.
4. SynapseFi shall remit an administrative fine in the amount of \$1,582.60, which shall be made contemporaneously with SynapseFi’s execution of this Consent Order, by bank check made payable to the “State of New Hampshire.”

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<sup>3</sup> RSA 399-G:20, VI prior to January 1, 2016.


5. Failure by SynapseFi to comply with any portion of this Consent Order shall constitute a separate and sufficient basis for administrative action, up to and including license denial, license revocation, and monetary penalties.
6. This Consent Order fully resolves this matter and the Commissioner will not take further action against SynapseFi for the allegations presented herein. However, the Department may take enforcement action against SynapseFi for any violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms of this Consent Order are not being observed or if any representation made by SynapseFi and reflected herein is subsequently discovered to be untrue.
7. This Consent Order shall become final when executed by the Commissioner.

Recommended by:

**Maryam  
Torben**

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Maryam Torben  
Date: 2020.05.22  
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Maryam Torben  
Hearings Examiner  
New Hampshire Banking Department

  
Sankaet Pathak  
Chief Executive Officer  
Synapse Payments LLC  
n/k/a Synapse Financial Technologies, Inc.  
d/b/a SynapseFi

\_\_\_\_\_  
Date

*6/10/2020*

\_\_\_\_\_  
Date

**SO ORDERED.**

*Emelia Galdieri*

Emelia A.S. Galdieri  
Deputy Commissioner  
On Behalf Of Gerald H. Little, Bank Commissioner  
New Hampshire Banking Department

*6/19/20*

Date