

**STATE OF NEW HAMPSHIRE  
BANKING DEPARTMENT**

In The Matter of: Uphold HQ Inc. f/k/a Bitreserve HQ Inc.

Case No. 19-082

**CONSENT ORDER**

The State of New Hampshire Banking Department (“Department”), acting in agreement with the respondent, Uphold HQ Inc. f/k/a Bitreserve HQ Inc. (“Uphold”), finds and orders as follows:

**Jurisdiction**

Pursuant to RSA 399-G:2, I, 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**

Uphold is a corporation registered in South Carolina with a principal office location in Larkspur, California and is a New Hampshire money transmitter license applicant. Pursuant to its authority under 399-G:13, I, the Department, through the Consumer Credit Division, conducted an investigation of Uphold and discovered the following:

The Department determined that Uphold conducted money transmission activity for New Hampshire entities from at least 2016 through 2019. Uphold collected fees equaling \$70,398.53 from 2016 through a portion of 2019. Uphold fully cooperated with the Department regarding its unlicensed activity, which was in violation of RSA 399-G:2, I.

## **Acknowledgments**

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

1. Uphold voluntarily enters into and signs this Consent Order without reliance upon any discussions between the Department and Uphold, 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. Uphold understands the nature of the allegations set forth herein and that they constitute grounds for potential sanctions, as provided by law.
3. Uphold 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. Uphold further acknowledges they it waives the filing of any civil actions related to this matter.
4. Upholds understands that its action in entering this Consent Order is a final act and not subject to reconsideration or judicial review or appeal.
5. Uphold represents and warrants that it has all the necessary rights, powers and abilities to carry out the terms of this Consent Order.
6. Uphold acknowledges that the Department is relying upon Uphold's representations and warranties stated herein in making its determinations in this matter.
7. Uphold acknowledges that this Consent Order may be revoked and the Department may pursue any and all remedies available under the law against Uphold if the Department later learns that Uphold 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, the Bank 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. Uphold shall cease and desist from conducting any and all money transmitter activity with New Hampshire consumers or businesses until such time as it becomes licensed by the Department.
2. Uphold shall remit an administrative fine in the amount of \$71,398.53, which shall be made contemporaneously with Uphold’s execution of this Consent Order, by bank check made payable to the “State of New Hampshire.”
3. Failure by Uphold 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.
4. This Consent Order fully resolves this matter and the Commissioner will not take further action against Uphold for the allegations presented herein. However, the Department may take enforcement action against Uphold 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 Uphold and reflected herein is subsequently discovered to be untrue.
5. This Consent Order shall become final when executed by the Commissioner.

Recommended by:



Maryam Torben  
Hearings Examiner  
New Hampshire Banking Department

Oct 7, 2019

Date

A handwritten signature in blue ink, appearing to be 'J. Thieriot'.

Mr. Juan Pablo Thieriot  
Chief Executive Officer, President & Director  
Uphold HQ Inc.

Oct 7, 2019

Date

**SO ORDERED.**

A handwritten signature in blue ink, appearing to be 'G. Little'.

Gerald H. Little  
Bank Commissioner  
New Hampshire Banking Department

Oct. 7, 2019

Date