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9  
10 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
11 OF THE STATE OF CALIFORNIA  
12

13 In the Matter of: ) CONSENT ORDER  
14 THE COMMISSIONER OF FINANCIAL )  
15 PROTECTION AND INNOVATION, )  
16 Complainant, )  
17 v. )  
18 ATHENA PAY, INC., )  
19 Respondent. )  
20

21 The Commissioner of Financial Protection and Innovation (Commissioner) and Athena Pay,  
22 Inc. (Athena) enter into this Consent Order (the Consent Order) with respect to the following facts:  
23

24 **I.**

25 **RECITALS**

26 A. The Commissioner has jurisdiction to license and regulate persons and entities engaged  
27 in the business of money transmission in California pursuant to the Money Transmission Act (Fin.  
28 Code, § 2000 et seq.) (MTA).

1 B. Athena is a California corporation with a principal place of business at 922 Oakes  
2 Street, East Palo Alto, California 94303. From July 12, 2018 to April 15, 2020, Athena was organized  
3 as a California limited liability company known as Athena Pay, LLC. Athena is a wholly owned  
4 subsidiary of Zeuss Technologies, Inc., a Delaware corporation.

5 C. Patrick Chung is the Chief Executive Officer of Athena and Meiland Chuong is the  
6 Chief Financial Officer of Athena and they are authorized to enter into this Consent Order on behalf of  
7 Athena.

8 D. After an inquiry, the Commissioner determined that Athena had engaged in the  
9 business of money transmission in California without a license, in violation of Financial Code section  
10 2030, subdivision (a).

11 E. It is the intention and desire of the parties to resolve this matter without the necessity of  
12 a hearing and/or other litigation.

13 F. The Commissioner finds that this action is appropriate, in the public interest, and  
14 consistent with the purposes fairly intended by the policy and provisions of this law.

15 NOW, THEREFORE, in consideration of the foregoing and the terms and conditions set forth  
16 herein, the Parties agree as follows:

17 **II.**

18 **TERMS AND CONDITIONS**

19 1. Purpose. This Consent Order resolves the issues before the Commissioner in a manner  
20 that avoids the expense of a hearing and other possible court proceedings, protects consumers, is in the  
21 public interest, and is consistent with the purposes, policies, and provisions of the MTA.

22 2. Cease and Desist Order. Pursuant to Financial Code section 567, Athena is hereby  
23 ordered to cease and desist from engaging in the business of money transmission in California without  
24 a license, in violation of Financial Code section 2030, subdivision (a).

25 3. Penalty. Athena shall pay a penalty of \$8,000.00 to the Commissioner (Penalty) within  
26 30 days of the Effective Date, as defined in Paragraph 22 below (Effective Date). The Penalty should  
27 be made payable in the form of a cashier's check or Automated Clearing House deposit to the  
28 Department of Financial Protection and Innovation and transmitted to the attention of Accounting –

1 Litigation, at the Department of Financial Protection and Innovation, 2101 Arena Boulevard,  
2 Sacramento, California 95834. Notice of such payment must be concurrently sent to Trevor J. Carroll,  
3 Counsel, Department of Financial Protection and Innovation, Enforcement Division, 2101 Arena  
4 Boulevard, Sacramento, California 95834.

5 4. Consideration. In consideration of Athena’s agreement to the issuance of this Consent  
6 Order and Athena’s payment of the Penalty, the Commissioner hereby agrees to review any pending or  
7 future applications and that unlicensed activity conducted prior to this Consent Order shall not be the  
8 sole basis for denial of any pending or future applications.

9 5. Waiver of Hearing Rights. Athena acknowledges the Commissioner is ready, willing,  
10 and able to proceed with the filing of an administrative enforcement action on the charges contained in  
11 this Consent Order. Athena hereby waives the right to any hearings, and to any reconsideration,  
12 appeal, or other right to review which may be afforded pursuant to the MTA, the California  
13 Administrative Procedure Act, the California Code of Civil Procedure, or any other provision of law.  
14 Athena further expressly waives any requirement for the filing of an Accusation pursuant to  
15 Government Code section 11415.60, subdivision (b). By waiving such rights, Athena effectively  
16 consents to this Consent Order and Cease and Desist Order becoming final.

17 6. Failure to Comply with Consent Order. Athena agrees that if it fails to comply with the  
18 terms of this Consent Order, the Commissioner may, in addition to all other available remedies it may  
19 invoke under the MTA, summarily suspend and/or revoke the MTA license of Athena, if subsequently  
20 issued, until Athena is in compliance. Athena waives any notice and hearing rights to contest such  
21 summary suspension, which may be afforded under the MTA, the California Administrative Procedure  
22 Act, the California Code of Civil Procedure, or any other provision of law in connection therewith.

23 7. Information Willfully Withheld. This Consent Order may be revoked, and the  
24 Commissioner may pursue any and all remedies available under law against Athena if the  
25 Commissioner discovers that Athena knowingly or willfully withheld or misrepresented information  
26 used for and relied upon in this Consent Order.

27 8. Future Actions by Commissioner. If Athena fails to comply with any terms of the  
28 Consent Order, the Commissioner may institute proceedings for any and all violations otherwise

1 resolved under this Consent Order. The Commissioner reserves the right to bring any future actions  
2 against Athena, or any of its partners, owners, officers, shareholders, directors, employees, or  
3 successors for any and all unknown violations of the MTA.

4 9. Assisting Other Agencies. Nothing in this Consent Order limits the Commissioner’s  
5 ability to assist a government agency (whether city, county, state, or federal) with any administrative,  
6 civil or criminal action brought by that agency against Athena or any other person based upon any of  
7 the activities alleged in this matter or otherwise.

8 10. Headings. The headings to the paragraphs of this Consent Order are inserted for  
9 convenience only and will not be deemed a part hereof or affect the construction or interpretation of  
10 the provisions hereof.

11 11. Binding. This Consent Order is binding on all heirs, assigns, and/or successors in  
12 interest.

13 12. Reliance. Each of the parties represents, warrants, and agrees that in executing this  
14 Agreement it has relied solely on the statements set forth herein and the advice of its own counsel.  
15 Each of the parties further represents, warrants, and agrees that in executing this Agreement it has  
16 placed no reliance on any statement, representation, or promise of any other party, or any other person  
17 or entity not expressly set forth herein, or upon the failure of any party or any other person or entity to  
18 make any statement, representation or disclosure of anything whatsoever. The parties have included  
19 this clause: (1) to preclude any claim that any party was in any way fraudulently induced to execute  
20 this Agreement; and (2) to preclude the introduction of parol evidence to vary, interpret, supplement,  
21 or contradict the terms of this Agreement.

22 13. Waiver, Amendments, and Modification. No waiver, amendment, or modification of  
23 this Consent Order will be valid or binding unless it is in writing and signed by each of the parties. The  
24 waiver of any provision of this Consent Order will not be deemed a waiver of any other provision. No  
25 waiver by either party of any breach of, or of compliance with, any condition or provision of this  
26 Agreement by the other party will be considered a waiver of any other condition or provision or of the  
27 same condition or provision at another time.

28 14. Full Integration. This Consent Order is the final written expression and the complete

1 and exclusive statement of all the agreements, conditions, promises, representations, and covenant  
2 between the parties with respect to the subject matter hereof, and supersedes all prior or  
3 contemporaneous agreements, negotiations, representations, understandings, and discussions between  
4 and among the parties, their respective representatives, and any other person or entity, with respect to  
5 the subject matter covered hereby.

6 15. Governing Law. This Consent Order will be governed by and construed in accordance  
7 with California law. Each of the parties hereto consents to the jurisdiction of such court, and hereby  
8 irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the  
9 maintenance of such action or proceeding in such court.

10 16. Counterparts. This Consent Order may be executed in one or more separate  
11 counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall  
12 together constitute a single document.

13 17. Effect Upon Future Proceedings. If Athena is the subject of any future action by the  
14 Commissioner to enforce this Consent Order, then the subject matter hereof shall be admitted for the  
15 purpose of such enforcement proceeding(s).

16 18. Voluntary Agreement. Athena enters into this Consent Order voluntarily and without  
17 coercion and acknowledges that no promises, threats, or assurances have been made by the  
18 Commissioner or any officer, or agent thereof, about this Consent Order. The parties each represent  
19 and acknowledge that he, she, or it is executing this Agreement completely voluntarily and without  
20 any duress or undue influence of any kind from any source.

21 19. Notice. Any notice required under this Consent Order shall be provided to each party at  
22 the following addresses:

23 To Athena Pay, Inc.: George R. Brown V, Esq.  
24 Merle, Brown & Nakamura, P.C.  
25 90 Broad Street, Suite 2201  
26 New York, New York 10004  
27 g.brown@mbnpc.com

28 To the Commissioner: Trevor J. Carroll, Counsel  
Department of Financial Protection and Innovation

2101 Arena Boulevard  
Sacramento, California 95834  
trevor.carroll@dfpi.ca.gov

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4 20. Signatures. A fax or electronic mail signature shall be deemed the same as an original  
signature.

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6 21. Public Record. Athena acknowledges that the Consent Order and Cease and Desist  
Order shall be matters of public record.

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8 22. Effective Date. This Consent Order shall become final and effective when signed by all  
9 Parties and delivered by the Commissioner's agent via e-mail to George R. Brown V at  
10 g.brown@mbnpc.com.

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23. Authority to Sign. Each signatory hereto covenants that he/she possesses all necessary capacity and authority to sign and enter into this Consent Order and undertake the obligations set forth herein.

Dated: April 21, 2021

MANUEL P. ALVAREZ  
Commissioner of Financial Protection and Innovation

By \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division

Dated: April 20, 2021

ATHENA PAY, INC.

By \_\_\_\_\_  
PATRICK CHUNG  
Chief Executive Officer

By \_\_\_\_\_  
MEILAND CHUONG  
Chief Financial Officer

APPROVED AS TO FORM AND CONTENT

Dated: April 20, 2021

By \_\_\_\_\_  
GEORGE R. BROWN V  
Counsel for ATHENA PAY, INC.