



STATE OF CALIFORNIA

Department of Financial Protection and Innovation

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DFPI Orders MyConstant To Cease Offering Crypto-Related Products

SACRAMENTO – The Department of Financial Protection and Innovation today announced that it has ordered CONST LLC (doing business as “MyConstant”) to desist and refrain from violating the California Securities Law and California Consumer Financial Protection Law.

MyConstant operated an online platform offering several crypto-related services and products including (1) a peer-to-peer loan brokering service whereby MyConstant brokered loans between consumers which MyConstant represented were secured by the borrower’s crypto assets; (2) an interest-bearing crypto asset account whereby MyConstant promised a fixed annual percentage interest rate yield; and (3) a an interest-bearing fiat account whereby MyConstant promised a fixed annual percentage interest rate return.

DFPI’s [action](#) found that MyConstant’s peer-to-peer lending services and interest bearing accounts violated California law and ordered MyConstant to stop offering them in California.

The DFPI expects any person offering securities, lender, or other financial services provider that operates in California to comply with our financial laws. If you are a client of MyConstant with complaints about their peer-to-peer lending or interest-bearing accounts, file a complaint with the DFPI online (dfpi.ca.gov/file-a-complaint) or call toll-free at (866) 275-2677.

The DFPI administers the state’s lending and banking laws, the recent California Consumer Financial Protection Law, and the state’s securities laws, which govern broker-dealers, investment advisers, and commodities. Learn more at dfpi.ca.gov.

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