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MEMORANDUM

August 25, 2015

To Our Clients and Friends

Re: California Final Money Transmission Regulations

The California Department of Business Oversight has published final regulations governing money transmission licensing and operations in California. The regulations, which go into effect October 1st, conform to recent legislative changes in the California Money Transmission Act.

The regulations address, among other topics, money transmission licensing requirements, exemptions from licensing, eligible securities, receipt submission/approval requirements, securities ratings agency requirements, and fingerprinting/background check requirements for a licensee's officers, directors, and control persons.

A copy of the regulations can be found on our website at
<http://www.schwartzandballen.com/news.html>

If you have any questions, please call Gilbert Schwartz, Robert Ballen, Tom Fox, Heidi Wicker, or Ben Gray at (202) 776-0700.