

STATE OF COLORADO
DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF BANKING

In the Matter of:

Etana Custody, Inc., a Colorado State-Chartered Non-Depository Trust Company

CEASE AND DESIST ORDER

WHEREAS, pursuant to Title 11, Article 109, Colorado Revised Statutes (C.R.S.), the Commissioner of the Division of Banking (Commissioner) has supervisory authority over all state-chartered trust companies; and

WHEREAS, under C.R.S. § 11-109-104(6), the Commissioner is authorized to examine the books and records of every trust company as often as deemed advisable and to the extent required by the Colorado State Banking Board, to make and file a detailed report disclosing the results of such examinations, and to provide a copy of such report to the trust company; and

WHEREAS, in accordance with this authority, the Commissioner reviewed the books and records of Etana Custody, Inc., specifically the June 30, 2025, Report of Condition and Income and the July 31, 2025, unaudited financial statements; and

WHEREAS, the review determined that Etana Custody, Inc. failed to provide sufficient supporting documentation for certain transactions, as required under the July 23, 2025 Capital Restoration Directive and applicable law; and

WHEREAS, under C.R.S. § 11-109-104(1)(c), the Colorado State Banking Board (Banking Board) is authorized to order any trust company to cease violating any provision of Title 11, Article 109, or any rule promulgated thereunder;

NOW, THEREFORE, pursuant to the authority granted by C.R.S. § 11-109-104(1)(c) and (6), and after due consideration, the Banking Board hereby ORDERS that:

Etana Custody, Inc., including its officers, directors, and employees, shall immediately cease and desist from violating any provision of the Colorado Revised Statutes Article 109 or Trust Company Rules promulgated by the Board, including but not limited to failing to provide adequate and complete supporting documentation for all financial statements submitted to the Division. This includes, but is not limited to, the June 30, 2025 Report of Condition and Income and the July 31, 2025 unaudited financial statements.

On or before September 4, 2025, Etana Custody, Inc. shall provide to the Division complete and sufficient supporting documentation for all entries and transactions reflected in the aforementioned financial statements, as required by the July 23, 2025 Capital Restoration Directive and applicable law.

By way of illustration only, said documents include but are not limited to the following: (1) a detailed schedule of receivables as of the financial statement date, showing customer name, invoice number, invoice date, due date, outstanding amount, categorization by aging (current, 30, 60, 90+ days); (2) copies of invoices supporting receivable balances; (3) copies of contracts, or service agreements that establish the obligation; (4) documentation of payments received after the statement date that apply to outstanding receivables; (5) identification of any receivables due from affiliates, officers, or directors; (6) copies of written agreements authorizing such receivables and documentation supporting that terms are at arm's length.

Etana Custody, Inc. is hereby ordered to fully cooperate with the Division in any further examinations or requests for documentation and shall maintain adequate books, records, and supporting documentation in accordance with applicable law and regulatory directives.

SO ORDERED, this 22 day of August, 2025.



Kara Hunter
State Bank Commissioner
Colorado Division of Banking

cc: Brandon Russell, Director
Joel Kinney, Director