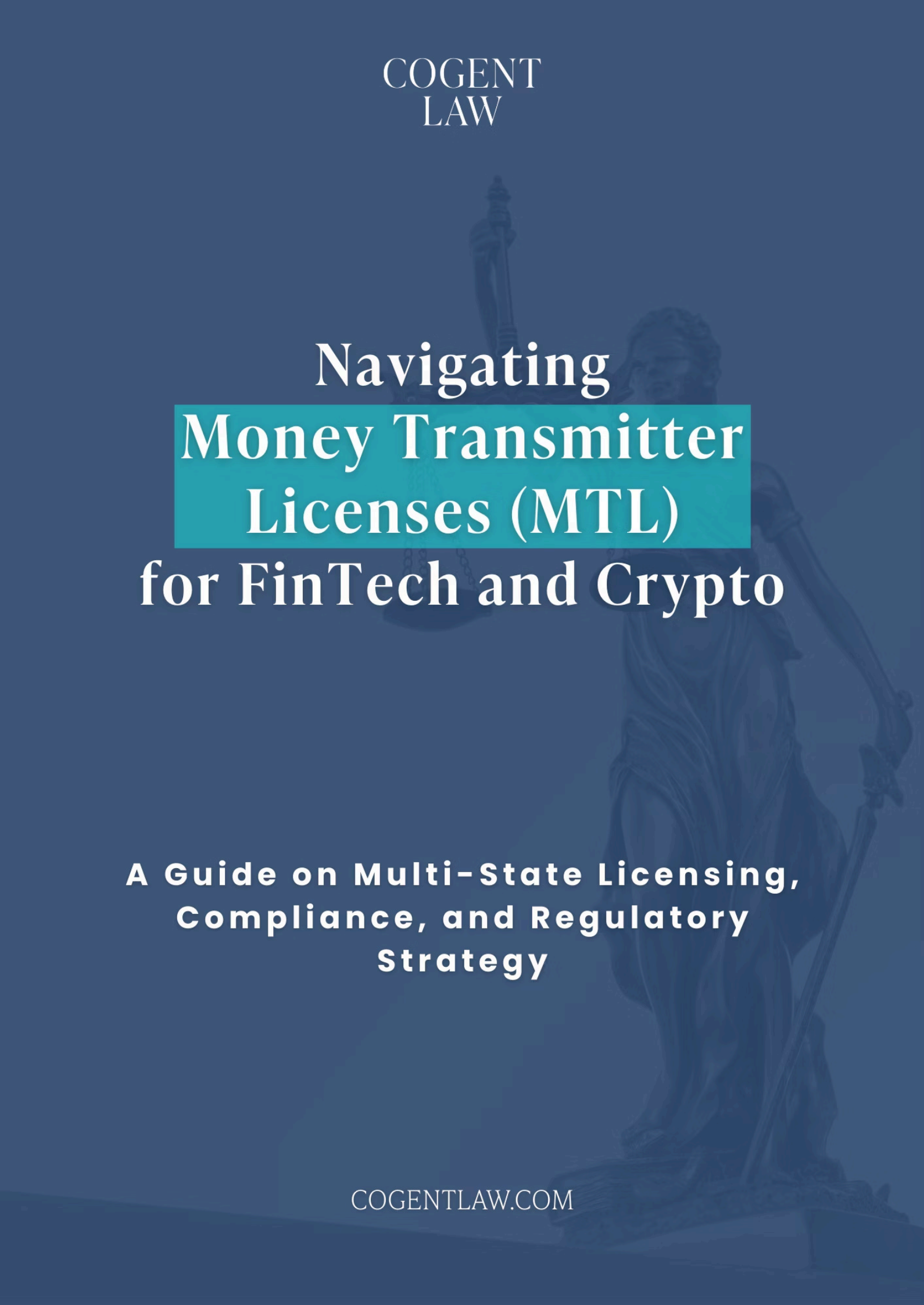


COGENT  
LAW



**Navigating**  
**Money Transmitter**  
**Licenses (MTL)**  
**for FinTech and Crypto**

**A Guide on Multi-State Licensing,  
Compliance, and Regulatory  
Strategy**

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# What This Guide Covers

## What an MTL is

Understanding the fundamental definition and scope of Money Transmitter Licenses

## Who needs one

Identifying whether your business activities require MTL compliance

## The process for obtaining an MTL

Step-by-step guidance through the application and approval process

## Why legal support is essential

Understanding the benefits of professional legal assistance

## What to expect when partnering with Cogent Law

Our comprehensive approach to MTL compliance and ongoing support

# What is a Money Transmitter License (MTL)?

An MTL is a state-level regulatory authorization required for businesses engaged in the transmission of money or monetary value. This includes—but is not limited to—fund transfers, currency exchanges (including crypto), payment processing, and issuing stored-value products.

### State-Level Requirement

Required in most U.S. states and territories

### Complex Applications

Typically involves complex applications, net worth requirements, and surety bonds

### Dual Regulation

Subject to both state and federal regulations (e.g., FinCEN registration)


# Who Needs a Money Transmitter License?

You may need an MTL if your business:

- Transfers money between parties
- Exchanges or custodies cryptocurrencies or stablecoins
- Operates an online wallet or payment app
- Issues stored-value cards or payment instruments
- Runs a crypto ATM or facilitates fiat-to-crypto transactions

Common industries that require MTLs:

- Fintech startups
- Cryptocurrency exchanges
- Blockchain-based platforms
- Digital payment providers
- Money services businesses

 **Important:** Even if you don't consider your business a "money transmitter," legal definitions are often broader than commonly understood. A professional compliance assessment is critical.

# How Cogent Law Can Help

Cogent Law provides comprehensive, end-to-end legal services for businesses seeking to obtain and maintain MTLs.

## Our Approach

01

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### Comprehensive Assessment

We start with a detailed analysis of your business model to determine:

- Whether you require an MTL
- In which jurisdictions you must apply
- Applicable exemptions or special considerations

02

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### Application Preparation & Submission

Our team handles all aspects of the MTL application process:

- Preparing and submitting required documents
- Coordinating with state regulators
- Addressing requests for additional information

03

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### Multi-State Licensing Expertise

Cogent Law has in-depth knowledge of MTL requirements across all 50 states, Puerto Rico, and D.C., ensuring consistent and efficient multi-jurisdictional licensing.

04

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### Ongoing Compliance Support

- License renewals
- Regulatory updates
- Compliance audits
- Anti-money laundering (AML) and know-your-customer (KYC) program guidance

05

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### Strategic Advisory Services

Beyond compliance, we serve as strategic partners, leveraging our regulatory expertise and network relationships to support your business growth.

# Benefits of Hiring an Attorney for MTL Compliance

Partnering with Cogent Law offers distinct advantages:

## Risk Mitigation

Ensure your business avoids fines, penalties, and reputational damage by remaining fully compliant.

## Efficiency

Accelerate your licensing process by avoiding common pitfalls and application delays.

## Strategic Growth

Gain business-oriented legal advice that aligns compliance with your broader operational and growth objectives.

## Regulatory Relationships

Leverage our strong relationships with state regulators to smooth the licensing and approval process.

## Peace of Mind

Focus on your core business, knowing that your legal and compliance obligations are being handled by experts.

## What to Expect When Working with Cogent Law

1

### Initial Consultation

We assess your business activities and regulatory exposure.

2

### Tailored Compliance Plan

We develop a jurisdiction-specific strategy for MTL applications.

3

### Application Support

Our team prepares, reviews, and submits all necessary filings.

4

### Regulator Engagement

We liaise directly with state agencies to manage correspondence and resolve issues.

5

### Post-Licensing Compliance

We provide ongoing legal support to ensure your business remains compliant as regulations evolve.

# Common Questions About MTLs

Do I need an MTL if I only work with cryptocurrencies?

Likely yes. Many states treat virtual currency activities as equivalent to money transmission. Each state's regulations differ, making legal review essential.

How long does it take to get an MTL?

Typically between 3-12 months per state, depending on complexity, financials, and regulator timelines.

What financial requirements should I expect?

States usually require minimum net worth and surety bonds that vary from \$10,000 to over \$1 million, depending on your transaction volume and risk profile.

Can I operate nationally with just one license?

No. Money transmission is primarily regulated at the state level, meaning multiple licenses may be required to serve customers across the U.S.

## Why Choose Cogent Law?

### Proven Experience:

Providing MTL legal services since 2014.

### Regulatory Relationships:

Established rapport with every state regulator.

### National Reach:

Expertise in licensing across all U.S. jurisdictions.

### Strategic Advisors:

More than legal counsel—we are partners in your business success.

## Get Started Today

If your business is engaged in money transmission, payment processing, or cryptocurrency services, obtaining the right licenses is essential for your legality, scalability, and success. Contact Cogent Law today to schedule a consultation and learn how we can help you navigate MTL compliance and position your business for growth.

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