



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
LANSING

ANITA G. FOX
DIRECTOR

July 28, 2022

Sasha Hodder, MBA, Esq.
Hodder Law Firm, P.A.
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Re: Hourly Inc.'s Request for License Determination in Michigan

Dear Ms. Hodder:

I am writing in response to your letter dated February 28, 2022, as well as the subsequent Teams meeting held on April 5, 2022, between representatives of Hourly, Inc. (Hourly) and the Department of Insurance and Financial Services (DIFS). Hourly has asked for a determination as to whether or not their business model requires a license under the Money Transmission Services Act, MCL 487.1001, et seq.

Based on the information provided to DIFS, Hourly has partnered with Atlantic Capital Bank, N.A., which allows Hourly to operate without taking possession, custody, or control of funds. **Since Hourly does not take possession of funds at any given time, a money transmitter license is not required.**

This response is based upon the factual presentation of Hourly's business model and is subject to change should Hourly's activity or the applicable law change.

If you have any questions regarding this determination, please feel free to contact me.

Sincerely,

Jim Westrin, Director
Office of Consumer Finance