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COUNTERPARTY DOSSIER · SAMPLE

Figure Technology Solutions, Inc.

Who controls Figure, which entities and licences it holds, what its revenue and tokenization claims rest on, every court and regulator record found, and what a counterparty should check.

25 November 2026
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Sample
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BEFORE YOU READ

How to read this dossier

Every fact in this dossier carries a tag that says who stands behind it, not how convincing it sounds. The ladder is the one Cited uses for every record: six rungs, from strongest to weakest. Press and aggregators are not on the ladder; they carry a label instead.

T5

Issued by a register or an authority

A public register, a regulator, an auditor or a court: company and licence registers, regulator decisions, judgements, sanctions lists, official law-enforcement releases.

T4

Signed by the other side

An executed agreement, or a document signed by a counterparty of the subject.

T3

The company's system of record

A register, ledger or statement the company keeps and stands behind: share register, books, bank or transaction statements it provides.

T2

Signed by one side

An instrument signed by the company alone: a resolution, a declaration, a signed UBO statement.

T1

The company's own document

A document the company wrote about itself, unsigned by anyone else: its website, press releases, licence pages, profiles.

T0

On your word

Somebody said so, and no document says it: interviews, posts, speeches, quotes.

Reported Published by a named outlet or a counterparty's statement. Shows what was said and when; it is not proof and carries no rung.

Single source One source we could not cross-check: an aggregator, a search snippet, Wikipedia. Carries no rung.

Inference Our conclusion from the facts around it. Never a fact on its own; always shows what it rests on.

Allegation A claim by a prosecutor, regulator, litigant or journalist that no court has decided.

Sources are open: public registries, regulators, courts, sanctions lists, press and the subject's own channels. Each part ends with the list of sources and a "Not found" section, because what could not be confirmed matters as much as what could. Absence of a record is reported as "not found", never as "does not exist".

SUMMARY

The short version

Compiled on 25 November 2026 from open sources: SEC EDGAR filings (10-K FY2025, three 10-Qs for 2026, proxy of 24 April 2026, Forms 4), GLEIF, FINRA BrokerCheck, OpenSanctions, the RWA.xyz tracker, named press and Figure's own pages. Five researchers worked in parallel. We contacted no one and logged in nowhere. Every fact in Parts 1 to 5 carries its rung and a link; this page gives only the conclusions.

Who they are

1. **A Nasdaq-listed non-bank lender with a blockchain layer.** Figure Technology Solutions, Inc. (FIGR) is a Nevada corporation, CIK 0002064124, listed since 12 September 2025. It was formed by recombining two sister companies controlled by co-founder Michael Cagney. T2, T5
2. **Founder control.** Through Class B stock with ten votes per share, Michael Cagney holds about 71.3% of votes, a holding shared with his spouse June Ou, who also sits on the board. Figure uses the Nasdaq "controlled company" exemptions, so outside holders cannot decide corporate matters. T2
3. **Large group.** Exhibit 21.1 lists 84 subsidiaries, mostly Delaware securitisation trusts. Kiavi was bought on 1 September 2026 for USD 713.9 million and is not yet in any subsidiary exhibit. Provenance Blockchain Foundation is a related party, not a subsidiary. T2
4. **Audited.** KPMG LLP has been the auditor since 2022 and gave an unqualified opinion on FY2025. The 10-K has no management report on internal control, as a newly public company may omit it; the risk factors mention identified material weaknesses. T5, T2

The business and its claims

5. **Revenue is real.** Net revenue was USD 679.7 million for the nine months to 30 September 2026, with 602 employees at 31 December 2025. Almost all of it comes from loan origination, sale and servicing, mainly HELOCs. 83% of 2025 HELOCs had no first lien. T2, T1
6. **"Billions tokenized" rests on Figure's own chain.** On 25 November 2026 RWA.xyz showed Figure at USD 27.23 billion "represented" (recordkeeping on Provenance) against USD 58.74 million "distributed" (open to outside investors). The 10-K figure of "approximately 75% of tokenized private credit" is narrow: private credit only, as of 31 December 2025. Market-share figures for Provenance range from 27% to 42% across sources with different scopes. Single source **(tracker),** Reported, Inference

Licences

7. **Licensed where it says it is.** Figure holds:
    - an SEC-registered broker-dealer, Figure Securities (SEC 8-70478, CRD 307093), with ATS authority and no disclosures;
    - an investment adviser, Figure Investment Advisors (SEC 801-72508), with no disclosures;
    - a money transmitter, Figure Payments Corporation (NMLS 2033432), in about 48 states, with New York pending.

    The count of "180+ lending licences" is the company's own statement; NMLS returned 403. T5, T1
8. **No bank charter.** The OCC application was withdrawn in 2023. The status of the crypto platform is argued in Figure's letter to the SEC Crypto Task Force of 8 April 2025; no SEC answer was found. T5, T1, Reported

Courts, regulators, press

9. **No sanctions, PEP or regulator enforcement** was found for the company in OpenSanctions, SEC, FINRA or GLEIF. **T5 (negative)**
10. **Two federal class actions are open against Figure Lending LLC**, both in W.D.N.C. and both allegations only:
    - Ward, 3:24-cv-00533, filed 5 June 2024, over HELOC marketing and fees;
    - Mardikian, 3:26-cv-00135, filed 19 February 2026, over the January to February 2026 data breach, which press put at about 967,000 email addresses.

    A third case (Sandler, N.D. Cal., 30 January 2026) is known only from a search summary. Allegation, Single source
11. **A short-seller report (Morpheus Research, April 2026)** says Figure exaggerates its use of blockchain. Figure disputes it, and the author holds a short position. Reported, Allegation

What a counterparty should check

- Which Figure entity it actually contracts with: lender, broker-dealer, money transmitter, Figure Certificate Company or Figure Markets. Licences do not transfer between them.
- Item 3 and Item 9A of the FY2025 10-K and Part II of the latest 10-Q, which could not be read in full in this run.
- State attorney-general breach filings and any 8-K on the February 2026 incident.

- Whether a "tokenized" figure quoted to it is distributed or represented value.

Coverage gaps

CourtListener, NMLS Consumer Access and the SEC broker-dealer pages returned HTTP 403. The FinCEN MSB search and Form ATS were not checked. Each gap is listed under "Not found" in its part. A gap is not a clean record.

PART 1

Structure and control

C1 Structure – Figure Technology Solutions, Inc. and group

Figure Technology Solutions, Inc. (FIGR) is a Nevada corporation, listed on Nasdaq since 12 September 2025, formed by recombining two sister companies (FT Intermediate and Figure Markets Holdings) that were both controlled by co-founder Michael Cagney. Voting control sits with the founder through Class B stock (about 71% of votes per the April 2026 proxy), so outside holders cannot decide corporate matters. The group is large (84 subsidiaries listed in Exhibit 21.1, mostly Delaware securitisation trusts), and its regulated arms (broker-dealer, investment adviser, face-amount-certificate company) show no disclosed regulatory events on the SEC/FINRA registers checked. Provenance Blockchain Foundation is not a subsidiary: it is a related party.

All SEC filings below were fetched from sec.gov on 25 November 2026. Filer CIK 0002064124.

Parent entity

- Legal name Figure Technology Solutions, Inc.; Nevada corporation; Commission file no. 001-42829; IRS EIN 99-2556408; principal office 100 West Liberty Street, Suite 600, Reno, NV 89501. [T2] Source: Form 10-K FY2025 cover, https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/figr-20251231.htm, read 25 Nov 2026.
- Registered in the Nevada register as entity E48533662025-4 (LEI 529900N4VMAE3O27FV77, status ACTIVE, issued 28 September 2026, corroboration FULLY_CORROBORATED); registered address c/o Corporation Service Company, 112 North Curry Street, Carson City, NV 89703; entity creation date shown 27 April 2025. [T5] Source: GLEIF, https://api.gleif.org/api/v1/lei-records/529900N4VMAE3O27FV77, read 25 Nov 2026. (Registry number is as relayed by GLEIF from Nevada; the Nevada Secretary of State page was not opened.)
- GLEIF lists no parent: both direct and ultimate parent reporting exception reason is "NO_KNOWN_PERSON". [T5] Source: GLEIF, https://api.gleif.org/api/v1/lei-records/529900N4VMAE3O27FV77/direct-parent-reporting-exception, read 25 Nov 2026.
- EDGAR metadata: SIC 6163 (Loan Brokers); fiscal year end 31 December; former name FT Intermediate, Inc. (until 2 September 2025 per EDGAR name history); tickers FIGR (Nasdaq Global Select, Class A) and FGRS (Blockchain common stock, OTC per EDGAR). [T5] Source: SEC submissions API, https://data.sec.gov/submissions/CIK0002064124.json, read 25 Nov 2026.
- EDGAR header shows state of incorporation "DE" while the 10-K cover says Nevada. Inference: the EDGAR header is stale; the 10-K states both entities redomiciled from Delaware to Nevada in May 2025 and GLEIF shows US-NV.
- Filer status: non-accelerated filer, emerging growth company. [T2] Source: Form 10-K FY2025 cover (URL above), read 25 Nov 2026.

Formation history

- 18 March 2024: reorganisation. Former parent Figure Technologies, Inc. (FT) contributed assets to FT Intermediate, Inc. (FTI, formed 18 March 2024, Delaware) and Figure Markets Holdings, Inc. (FMH, formed 25 January 2024, Delaware). FT's shareholders then received FMH stock: 74.1% to third-party shareholders and 25.9% to related parties. [T2] Source: Form 10-K FY2025, Note 1 (URL above), read 25 Nov 2026.
- May 2025: FTI and FMH redomiciled from Delaware to Nevada. [T2] Same source.
- 29 August 2025: "Recombination" – FMH became a wholly-owned subsidiary of FTI (about five FMH shares per one FTI share); FTI renamed Figure Technology Solutions, Inc. Accounted for as a common-control reorganisation because both were controlled by Michael Cagney. [T2] Same source.
- 12 September 2025: IPO of 36,225,000 Class A shares at USD 25.00, net proceeds USD 663.4 million; preferred stock converted to 113,910,905 Class A shares; 39,393,047 Class A shares held by the founder converted to Class B. [T2] Same source.
- 1 September 2026: acquisition of Kiavi, Inc. (Delaware) by merger, now a wholly-owned subsidiary; total consideration USD 713.9 million (preliminary); Kiavi's funding entity and loan book were first moved into a separate joint venture, BOLT JV (Bridge Opportunities Loan Trust JV, LLC), in which Figure paid about USD 4.5 million for a 3% membership interest. [T2] Source: Form 10-Q for 30 September 2026, https://www.sec.gov/Archives/edgar/data/2064124/000162828026074112/figr-20260930.htm, read 25 Nov 2026.

Share classes and control

- Authorised: 1,000,000,000 Class A; 200,000,000 Class B; 500,000,000 Blockchain common; 100,000,000 preferred (par USD 0.0001). Class B has 10 votes per share; Class A and Blockchain common have 1 vote. [T2] Source: Form 10-K FY2025, Note on equity and risk factors (URL above), read 25 Nov 2026.
- Outstanding at 6 November 2026: 184,892,247 Class A (net of treasury), 38,266,911 Class B, 2,379,249 Blockchain common. [T2] Source: Form 10-Q cover (URL above), read 25 Nov 2026.
- Blockchain common stock is held on the Provenance Blockchain and is transferable only among KYC-onboarded wallets ("permitted holders"). [T2] Source: Form 10-K FY2025 risk factors (URL above).
- Company states it is a "controlled company" under Nasdaq rules and uses the exemptions (no majority-independent board, no fully independent compensation or nominating committee). [T2] Source: Proxy statement DEF 14A filed 24 April 2026, https://www.sec.gov/Archives/edgar/data/2064124/000206412426000020/figr-20260424.htm, read 25 Nov 2026.

Ownership as filed (as of 9 April 2026)

HOLDER	CLASS A	CLASS B	TOTAL VOTING POWER	SOURCE BASIS
Michael Cagney (co-founder, Executive Chairman)	6,146,654 (3.4%)	43,119,814 (100%)	71.3%	Proxy table [T2]
June Ou (co-founder, director; same holdings reported jointly in the same footnote)	6,146,654 (3.4%)	43,119,814 (100%)	71.3%	Proxy table [T2]
DCM entities	16,658,261 (9.2%)	–	3.0%	Schedule 13G filed 18 Nov 2025, as relayed in proxy [T2]
Ribbit Capital IV, L.P.	11,253,191 (6.2%)	–	2.0%	Schedule 13G filed 14 Nov 2025, as relayed in proxy [T2]

- The two founders' Class B figures are the same block counted for both, not additive. Class B counts include options and RSUs exercisable within 60 days, hence 43.1 million versus 37.9 million issued Class B at 9 April 2026. [T2] Source: Proxy, beneficial ownership table and footnotes (URL above).
- The 10-K (as of 31 December 2025) gave about 68% combined voting power for the founders; the proxy gives 71.3% at 9 April 2026. The difference is date and counting basis; both are company statements. [T2]
- Ultimate beneficial owner in the AML sense (natural person above 25%): Michael Cagney, by voting power. [Inference] Rests on the proxy table above; no UBO filing was available.

Subsidiary list (Exhibit 21.1 to the FY2025 10-K)

Source: https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/exhibit211subsidiarylist-f.htm, read 25 Nov 2026. [T2]

- 84 entities listed; 24 of them are "FIGRE Trust" securitisation vehicles and about 20 more are lending, warehouse or Demo Prime trusts and finance LLCs, all Delaware.
- Lending arm: Figure Lending Corp. (Delaware, holds the lending operations), Figure Lending LLC (Delaware; LEI 254900UL88QFG0E40516, Delaware file 6733237, ISSUED per GLEIF [T5]), DART Trademark LLC, DART Collateral Manager LLC.
- Digital asset arm: Figure Markets Holdings, Inc. (listed as Delaware, which conflicts with the May 2025 redomicile to Nevada in the 10-K; Exhibit 21 may be stale on this point), Figure Markets, Inc. (Delaware), Figure Payments Corporation

(Nevada), Figure Payments of California, Inc., Figure Markets Trading, LLC, Figure Markets Credit LLC, Figure Market Margin LLC (all Delaware unless stated).

- Regulated and fund entities: Figure Securities, Inc. (Delaware), Figure Investment Advisors, LLC (Delaware), Figure Certificate Company (Delaware), Figure Equity Solutions, Inc. (Delaware), Figure REIT, Inc. (Maryland), SOL Opportunity Fund LP (Delaware), Figure Markets Real World Asset Fund, LP (Cayman Islands).
- Offshore entities: Figure Markets Credit Cayman Islands, Ltd; Figure Markets Cayman Islands Ltd; Figure Markets Cayman GP Limited (all Cayman Islands); Figure Markets Opportunity Investment LP and Figure Markets (BVI) GP Limited (British Virgin Islands); Figure Markets Middle East Holdings Limited and Figure Markets ME Exchange DMCC (Dubai); Figure Markets Ireland Limited (Ireland; LEI 894500XCDD5GS620L249, Dublin, ISSUED per GLEIF, registry no. 753781 [T5]).
- Not in the FY2025 exhibit: Kiavi, Inc. (acquired 1 September 2026). Kiavi's own subsidiaries are not yet listed in any exhibit seen.
- Joint ventures and investees (equity method, not subsidiaries): Fig SIX Mortgage, LLC (JV with Sixth Street Partners, formed February 2025, Figure holds 5.0% equity interest); BOLT JV (3%); Evergreen (equity method investee, purchases HELOC loans). [T2] Source: Form 10-Q, notes on investments and related parties (URL above).
- Related party outside the group: Provenance Blockchain Foundation Inc. (the Foundation that governs the Provenance Blockchain). June Ou, a Figure co-founder and director, is its Executive Director per the S-1. Figure lent it USD 9.1 million principal (term note, July 2022, amended 2023); the loan was settled on 31 December 2025 at USD 10.1 million by transfer of 4,969,120,678 HASH tokens, valued at USD 0.00205 per token. Figure also provides services to it at cost plus 5%. [T2] Sources: Form 10-K FY2025 Note 11 (URL above); Form S-1 filed 17 November 2025, https://www.sec.gov/Archives/edgar/data/2064124/000162828025052613/figr-20251117.htm, read 25 Nov 2026.

Licences and registrations

ENTITY	REGISTRATION	NUMBER / IDENTIFIER	STATUS PER REGISTER	SOURCE
Figure Securities, Inc.	SEC broker-dealer; FINRA member; ATS (Figure ATS)	BD SEC no. 8-70478; CRD 307093; formed 6 June 2018, Delaware; approved 5 April 2021; registered in SEC and 53 U.S. states and territories	Active, approved; BD disclosures: none; IA disclosures: none	FINRA BrokerCheck [T5], https://api.brokercheck.finra.org/search/firm/307093
Figure Investment Advisors, LLC (formerly Cabezon Investment Group, LLC)	SEC registered investment adviser	SEC no. 801-72508; CRD 158307; last ADV filing 31 March 2026	Active; disclosure flag: none	SEC IAPD [T5], https://api.adviserinfo.sec.gov/search/firm/158307

ENTITY	REGISTRATION	NUMBER / IDENTIFIER	STATUS PER REGISTER	SOURCE
Figure Certificate Company	Registered investment company (face-amount certificate company, issuer of YLDS)	CIK 0001974395; file 811-23913; files 10-K, 10-Q	Filing as of 16 November 2026; SEC exemptive order under s.28(c) per Figure's 10-K	EDGAR [T5], https://data.sec.gov/submissions/CIK0001974395.json
Figure Equity Solutions, Inc.	SEC transfer agent	not obtained	Company statement only [T2]	10-K FY2025
Figure Payments Corporation	FinCEN money services business; state money transmitter licences	not obtained	Company statement only [T2]; group "48 money transmitter licenses"	10-K FY2025
Figure Lending LLC and others	State lending, servicing, brokering licences	not obtained	Company statement: "more than 180 lending and servicing licenses" [T2]	10-K FY2025

- Broker-dealer officers as filed with FINRA: Jason Asbury Rives (CEO and CCO, CRD 5157829); Rocco Dominick Sciangula (principal financial officer, CRD 8017286); Michael Lee Rukin (principal operations officer, CRD 8149829); Clark Thomas Pietromonaco (general sales principal, CRD 6889475); direct owner of the broker-dealer: Figure Markets, Inc. [T5] Source: FINRA BrokerCheck, URL above.
- Figure Markets, Inc. and a search for "Figure Markets" returned no firm on BrokerCheck as a separate broker-dealer (zero hits), consistent with it being a holding company above Figure Securities. [T5] Source: https://api.brokercheck.finra.org/search/firm?query=Figure%20Markets, read 25 Nov 2026.

Auditor and accounts

- Auditor: KPMG LLP, San Francisco; unqualified opinion on the FY2025 consolidated statements (years 2025, 2024, 2023); KPMG states it has served as auditor since 2022. The report notes a change in accounting principle for payment stablecoins (now classed as cash equivalents). [T5] Source: Form 10-K FY2025, report of independent registered accounting firm (URL above), read 25 Nov 2026. T5 as issued by an auditor and filed with the SEC.
- The FY2025 10-K contains no management report on internal control over financial reporting, as allowed for newly public companies. [T2] Source: Form 10-K, Item 9A (URL above).
- Filed periodic reports in 2026: 10-K (16 March 2026), 10-Q (15 May 2026), 10-Q (14 August 2026), 10-Q (16 November 2026). [T5] Source: SEC submissions API (URL above).

- Legal proceedings (Item 3 of the 10-K and Item 1 of the 10-Q): the company states it is not party to any proceeding it believes will be material. [T2] Detailed court and regulator checks belong to part C3.

Unsure matches

- EDGAR company search for "Figure Technology Solutions" returned a second filer, "Figure Technology Solutions a Series of CGF2021 LLC" (CIK 0002087317, Delaware, Claymont DE address, one Form D filed 22 September 2025). Same name, no shared identifier with the Nevada company (different CIK, address, file number 021-558218). Not attributed to the subject. Source: https://www.sec.gov/cgi-bin/browse-edgar?company=Figure+Technology+Solutions&action=getcompany, read 25 Nov 2026. [Single source]

Not found

- Nevada Secretary of State business page for E48533662025-4: not opened; number taken from GLEIF only.
- NMLS Consumer Access (state lending licences of Figure Lending LLC): HTTP 403 on the entity page.
- FinCEN MSB registrant search (Figure Payments Corporation): msb.fincen.gov unreachable (HTTP 000); fincen.gov selector page loads but is not a name search.
- SEC broker-dealer and transfer-agent lookup pages: HTTP 403 for the sec.gov company pages tried (files/data/broker-dealers and TA-1 company search); transfer-agent registration of Figure Equity Solutions is therefore company statement only.
- OpenSanctions search for "Figure Technology Solutions": "No matching entities were found" (read 25 Nov 2026). Other spellings and the group names were not run in this part; full screening belongs to C3.
- Per-entity LEIs in GLEIF for Figure Markets Holdings, Inc. and Figure Securities, Inc.: searches by "Figure Markets" returned only the Ireland entity; none found for the others.
- UBO register filing: none is public for a US company; control is derived from SEC ownership tables only.
- Figure Bank or any bank charter: none seen in the filings read.

Sources

1. Form 10-K FY2025 (filed 16 March 2026) – https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/figr-20251231.htm
2. Exhibit 21.1 subsidiaries – https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/exhibit211subsidiarylist-f.htm

3. Form 10-Q, period ended 30 September 2026 – https://www.sec.gov/Archives/edgar/data/2064124/000162828026074112/figr-20260930.htm
4. Proxy statement DEF 14A (24 April 2026) – https://www.sec.gov/Archives/edgar/data/2064124/000206412426000020/figr-20260424.htm
5. Form S-1 (17 November 2025) – https://www.sec.gov/Archives/edgar/data/2064124/000162828025052613/figr-20251117.htm
6. SEC EDGAR submissions API, CIK 0002064124 and 0001974395 – https://data.sec.gov/submissions/CIK0002064124.json
7. EDGAR full-text search (filing index) – https://efts.sec.gov/LATEST/search-index?q=%22Figure%20Technology%20Solutions%22
8. GLEIF LEI records – https://api.gleif.org/api/v1/lei-records/529900N4VMAE3O27FV77
9. FINRA BrokerCheck, Figure Securities, Inc. – https://api.brokercheck.finra.org/search/firm/307093
10. SEC IAPD, Figure Investment Advisors, LLC – https://api.adviserinfo.sec.gov/search/firm/158307
11. OpenSanctions search – https://www.opensanctions.org/search/?q=Figure+Technology+Solutions

Run log

- Searches: 0 web searches; 16 register and API queries (EDGAR, GLEIF x7, BrokerCheck x3, IAPD x2, OpenSanctions, EDGAR namesake search)
- Pages fetched: 14 (10-K, Exhibit 21.1, 10-Q, DEF 14A, S-1, EDGAR submissions x2, GLEIF record and parent page, BrokerCheck detail, IAPD detail, NMLS, FinCEN and SEC probes)
- Started / finished: 25 November 2026, about 14:45 to 14:55 CET (machine clock)

PART 2

The people

C2 People – Figure Technology Solutions, Inc. (Nasdaq: FIGR)

Figure is a controlled company: Michael Cagney (Chairman, co-founder) holds 71.3% of total voting power through Class B shares with ten votes each, and his spouse June Ou is a director who shares that holding. The board has 8 members, 5 of them independent, but the independent directors cannot outvote the controlling holder. Senior management is young in tenure (CEO named 22 April 2024, CFO December 2024), and the Chief Legal Officer appears to have changed between 30 April 2026 and 25 November 2026 without a filing we could find.

Scope note: "Figure Technology Solutions, Inc." is the Nevada parent (SEC CIK 0002064124, LEI 529900N4VMAE3O27FV77). The SEC name search also returns an unrelated-looking registrant, "Figure Technology Solutions, a Series of CGF2021 LLC" (CIK 0002087317); we did not match it to the parent and did not use it.

Board of directors (elected 4 June 2026 for a term to the 2027 annual meeting)

Ages and roles as of the proxy dated 24 April 2026. Matching: all persons are named in the issuer's own proxy filing, so no namesake risk for the facts below.

DIRECTOR	AGE	ROLE	INDEPENDENT	COMMITTEES	DIRECTOR SINCE
Michael Tannenbaum	38	CEO	No	none	July 2024
Adam Boyden	57	Lead Independent Director	Yes	Audit; Nominating & Governance (Chair)	March 2024
Michael Cagney	55	Chairman, co-founder	No	none	March 2024
David Katsujin Chao	59	Director	Yes	Compensation (Chair); Nominating & Governance	March 2024
Lesley Goldwasser	64	Director	Yes	Audit; Compensation	July 2025
Sachin Jaitly	45	Director	Yes	Audit (Chair)	March 2024
Daniel Morehead	60	Director	Yes	Nominating & Governance	August 2025
June Ou	60	Director, co-founder	No	Audit (approved through 10 September 2026); Compensation	January 2025

- The table above comes from the DEF 14A filed 24 April 2026 (accession 0002064124-26-000020). [T5, text read through the boardroomalpha.com copy of the filing; the SEC index page itself was fetched and confirms the filing] Source: SEC EDGAR, https://www.sec.gov/Archives/edgar/data/2064124/000206412426000020/0002064124-26-000020-index.htm, read 25 November 2026.
- All eight nominees were elected. Votes for / withheld: Tannenbaum 413,995,718 / 3,944,397; Boyden 399,244,046 / 18,696,069; Cagney 403,744,858 / 14,195,257; Chao 387,760,177 / 30,179,838; Goldwasser 401,970,390 / 15,969,725; Jaitly 414,256,352 / 3,683,763; Morehead 403,685,452 / 14,254,663; Ou 387,336,666 / 30,603,449; broker non-votes 37,365,647 each. KPMG LLP was ratified as auditor for FY2026 (454,618,693 for, 109,576 against, 577,493 abstain). [T5, via boardroomalpha.com copy of the 8-K] Source: Figure 8-K filed 10 June 2026, https://www.boardroomalpha.com/sec/figr-8-k-2026-06-10-0001493152-26-028100, read 25 November 2026.
- Prior roles stated in the proxy: Tannenbaum – CEO of Figure since April 2024, earlier COO and CFO/CBO at Brex and roles at SoFi; Boyden – SoFi COO 2012–2013, general partner at RPM Ventures since 2014; Cagney – CEO of Figure Technologies 2018–2024, SoFi CEO and Chairman 2011–2017, President of Figure REIT since 2020; Chao – general partner at DCM Ventures since 1996, SoftBank Group board member; Goldwasser – Managing Partner at GreensLedge Capital Markets since 2013, earlier Credit Suisse and Bear Stearns; Jaitly – founding GP Morgan Creek Digital since 2021, Managing Partner Tessera Venture Partners since 2018; Morehead – founding Managing Partner of Pantera Capital since 2003, earlier CFO at Tiger Management 1996–2000; Ou – President of Figure Technologies and Figure Markets 2022–2025, COO of Figure Technologies 2018–2022, CTO of SoFi 2012–2017. [T2, self-reported in the proxy] Source: same DEF 14A as above.
- Cagney and Ou are spouses (stated in the proxy; both hold business roles in the company). Cagney holds the Chairman seat and is also CEO of Figure Markets Holdings, Inc. [T5] Source: DEF 14A, ownership footnote 7, https://www.sec.gov/Archives/edgar/data/2064124/000206412426000020/figr-20260424.htm, read 25 November 2026.
- Figure's own leadership page shows a different title for Cagney, "Co-Founder, Executive Chairman", and lists Ou as "Co-Founder, Advisor, Board Member". The proxy lists Ou as director and committee member, no "advisor" title. [T1] Source: https://www.figure.com/leadership, read 25 November 2026.
- Simply Wall St (data as of 24 November 2026) gives average board tenure of 2.5 years and average management tenure of 1.9 years. [Single source] Source: https://simplywall.st/stocks/us/diversified-financials/nasdaq-figr/figure-technology-solutions/management, read 25 November 2026.

Executive officers

- Proxy executive officers: Michael Tannenbaum, CEO, age 38; Macrina Kgil, CFO since December 2024 (effective 2 December 2024), age 50; Todd Stevens, Chief Capital Officer since November 2023, age 52. [T5] Source: DEF 14A, as above.
- Company leadership page (25 November 2026) lists ten people: Tannenbaum (CEO), Kgil (CFO), Brian Crist (Chief Legal Officer, Corporate Secretary), Stevens (Chief Capital Officer), Matt Hellwinkel (CTO), Clare Hove (COO), Arvind Mohan (Chief Business Officer), Reid Simon (President, Digital Assets), Cagney, Ou. [T1] Source: https://www.figure.com/leadership, read 25 November 2026.
- Ronald Chillemi was named Figure's first Chief Legal Officer and Corporate Secretary on 4 September 2024 (earlier roles: General Counsel at Aven, Deputy General Counsel at Better and at Fanatics, partner at Robins Kaplan, 17 years as a prosecutor). [T1] Source: https://www.figure.com/newsroom/announcement/figure-technology-solutions-appoints-first-chief-legal-officer/, read 25 November 2026.
- Chillemi signed the proxy notice dated 24 April 2026 and, as attorney-in-fact, the Tannenbaum Form 4 dated 30 April 2026. [T5] Sources: DEF 14A; https://www.secform4.com/filings/2064124/0001493152-26-020776.htm, read 25 November 2026.
- Crist is shown as CLO on the company page and investor-site bio, previously Chief Legal and Compliance Officer at FalconX (joined FalconX 4 June 2024 per an aggregator). No announcement or start date found. [Inference]: the CLO changed between 30 April 2026 and 25 November 2026 and no 8-K Item 5.02 was found (the CLO is not in the proxy's executive officer table, so none may have been required). [Inference; T1 and Single source] Sources: https://www.figure.com/leadership; https://siliconvalleyinvestclub.com/companies/falconx/team/brian-crist/ (snippet only), read 25 November 2026.
- Arvind Mohan: Official Board reports a posting dated 6 September 2026 that he became Chief Business Officer after serving as CEO of Kiavi; the Kiavi acquisition closed 1 September 2026 (8-K). Crunchbase lists him as "Chief Commercial Officer" instead. [Single source; the company page confirms the CBO title as T1] Sources: https://www.theofficialboard.com/news/figure (snippet, page returned HTTP 403); https://www.boardroomalpha.com/sec/figr-8-k-2026-09-01-0001493152-26-040931.
- Reid Simon: Figure's newsroom (14 April 2026 article) describes him as Head of Democratized Prime; the company page lists him as President, Digital Assets. The title changed or differs between sources. [T1, snippet-level for the April item] Source: https://www.figure.com/leadership.
- CEO history: Tannenbaum was named CEO on 22 April 2024 (press release, BusinessWire; page returned HTTP 403, so this date is from search snippets and the proxy: "CEO of Figure since April 2024"). One aggregator reports Cagney

stepped down as CEO of the subsidiary Figure Certificate Company effective 12 January 2026 and Tannenbaum was approved to that role on 13 January 2026. [Single source] Source: https://www.marketscreener.com/news/figure-technology-solutions-inc-announces-chief-executive-officer-changes-ce7e5bdad18af022 (page body empty; snippet only).

Beneficial owners (as of 9 April 2026, from the proxy)

Shares outstanding: 181,663,016 Class A; 37,893,047 Class B (ten votes each, 67.51% of votes); 690,250 Series A Blockchain common stock (0.12% of votes). Class A holds 32.37% of votes. Figure states it is a "controlled company" under Nasdaq rules. [T5] Source: DEF 14A, https://www.sec.gov/Archives/edgar/data/2064124/000206412426000020/figr-20260424.htm.

HOLDER	CLASS A	% CLASS A	CLASS B	% TOTAL VOTES
Michael Cagney (with spouse June Ou; same figures shown for each)	6,146,654	3.4	43,119,814 (100% of Class B as counted)	71.3
Entities affiliated with DCM	16,658,261	9.2	–	3.0
Ribbit Capital IV, L.P.	11,253,191	6.2	–	2.0
Michael Tannenbaum	3,604,743	2.0	–	under 1
Adam Boyden	3,245,187	1.8	–	under 1
Daniel Morehead	1,542,871	under 1	–	under 1
Macrina Kgil	376,811	under 1	–	under 1
Todd Stevens	364,917	under 1	–	under 1
All 10 directors and executive officers	15,292,703	8.3	43,119,814	72.3

- The Cagney/Ou Class B figure (43,119,814) exceeds the 37,893,047 shares outstanding because it includes 5,093,394 shares issuable on options exercisable within 60 days and 133,373 Class B RSUs, as the SEC counting rule requires. Held

directly: Cagney 28,220,637 Class B; family trusts with both as trustees 9,672,410 Class B; Ou directly 6,128,993 Class A. [T5] Source: DEF 14A footnote 7.

- DCM stake: Figure Investment, LLC holds 16,456,952 and DCM Opportunity Fund III holds 201,309; named controllers include Matthew C. Bonner, Andre G. Levi, F. Hurst Lin (per Schedule 13G filed 18 November 2025). Director David Chao is a DCM general partner, but the proxy footnote does not list him among those with shared control. [T5] Source: DEF 14A footnote 2.
- Ribbit stake: Meyer Malka is sole director of Ribbit Capital GP IV, Ltd. and may be deemed to control it (Schedule 13G filed 14 November 2025). [T5] Source: DEF 14A footnote 3.
- Total in the table for Tannenbaum includes 2,665,357 option shares exercisable within 60 days; Kgil 268,931; Stevens 311,641. [T5] Source: DEF 14A footnotes 4–6.

Related-person transactions and pay (proxy, period since 1 January 2025)

- Cagney 2025 director-line compensation: USD 169,003,965, including a "Founder Retention Award". [T5, via boardroomalpha.com copy] Source: DEF 14A.
- Cagney holds 4,559,904 Class B options granted 20 March 2024 at USD 4.82 per share for transition services. [T5] Source: DEF 14A.
- Provenance Foundation (Ou is Executive Director): term note increased to USD 9.1 million in 2023, settled 31 December 2025 with USD 10.1 million paid in 4,969,120,678 HASH tokens valued at USD 10.2 million. [T5] Source: DEF 14A.
- Signum Ltd. (dba Hastra): software licence from December 2025, royalty of 0.50% of per-transaction revenue, term to December 2028; no revenue recognised in 2025. [T5] Source: DEF 14A.
- Reflow Services LLC: Figure holds 17.3%; USD 0.8 million profit distributions in 2025. Domestic Solana Fund: Figure holds 4.8%. [T5] Source: DEF 14A.
- Travel arrangements for executives and directors cost USD 1.1 million in 2025. DSCR loan of USD 0.1 million at 6.90% to Todd Stevens, issued 8 May 2025, repaid 15 August 2025. [T5] Source: DEF 14A.
- Loan sales by Figure Lending Corp. to Figure REIT: USD 157.1 million in 2025 (net of USD 2.8 million HELOC repurchases). Cagney was President of Figure REIT from 2020 (proxy bio). [T5] Source: DEF 14A.
- Base salaries: Tannenbaum USD 375,000 (target bonus 100%); Kgil USD 450,000; Stevens USD 275,000. [T5] Source: DEF 14A.

Insider sales in 2026 (Forms 4)

- Tannenbaum sold 184,194 Class A shares on 28 and 29 April 2026 at weighted averages of USD 31.84 to 34.10, under a Rule 10b5-1 plan adopted 3 December 2025; direct holdings fell from 3,377,835 to 3,193,641; 4,574,783 option shares remained. [T5, form text via secform4.com] Source: https://www.secform4.com/filings/2064124/0001493152-26-020776.htm, read 25 November 2026.
- Kgil sold 8,000 shares on 24 August 2026 at USD 38.69 weighted average (plan adopted 10 December 2025). [Reported, Nasdaq.com snippet; page timed out] Source: https://www.nasdaq.com/articles/figure-technology-cfo-sells-8000-shares.
- Stevens sold 26,057 shares at USD 32.00 (about USD 833,824), most likely 18 February 2026; 462,943 held after. [Reported, Yahoo Finance] Source: https://finance.yahoo.com/markets/stocks/articles/figr-chief-capital-officer-sells-191411766.html.
- Cagney sold 67,840 shares on about 15 April 2026 (about USD 2.39 million) and 10,105 shares on 13 May 2026, under a 10b5-1 plan adopted 12 December 2025. These are described for a "Michael Cagney" in an aggregator feed, not checked against the Form 4. [Single source] Source: https://www.insidertrades.com/alerts/nasdaq-figr-insider-buying-and-selling-2026-04-18/ (snippet).
- Aggregate figure: 6 insiders reported open-market sales of USD 137.3 million across 28 filings in the 12 months to 26 October 2026, Tannenbaum largest at USD 52.1 million. [Single source] Source: aggregator snippet (massive.com), not opened.

Prior history of a director, pointer to C3

- Cagney resigned as SoFi CEO and director on 15 September 2017, after SoFi opened an investigation in August 2017 into employee sexual harassment claims and after press reports and HR litigation. The cited article reports no investigation findings. Cagney's own note called "HR-related litigation and negative press" a distraction. [Reported; Allegation, no finding in the source] Source: Fortune, https://fortune.com/2017/09/15/sofi-ceo-mike-cagney/, read 25 November 2026. Matching: same name, SoFi CEO 2011–2017 as stated in Figure's proxy bio. Handed to C3 for full treatment.

Unsure matches

- FINRA BrokerCheck individual search for "Michael Cagney" returned three exact-name hits for "Carney", and "Michael Cagney" only in the near-match list, with no record detail visible. Not attributed to the director.
- "Figure Technology Solutions, a Series of CGF2021 LLC" (CIK 0002087317): not matched to the parent.

Not found

- Other current directorships of the board members: the proxy text reviewed does not say whether any serves on another public company's board. Chao is a SoftBank Group board member per the proxy bio. No Companies House or other registry check was run for them.
- Summary Compensation Table and named executive officer totals: not in the portion of the proxy we could read.
- Item 5.02 8-K for the CLO change: none found in 2026 filings seen (06-10, 02-13, 02-19, 04-03, 07-09, 07-14, 09-01 8-Ks checked by summary).
- Date of Crist's appointment: not found.
- Original press releases for Tannenbaum (22 April 2024) and CFO (4 December 2024): HTTP 403 from businesswire.com.
- investors.figure.com board and 10-K static files and figure.gcs-web.com management pages: HTTP 403. The 10-K itself (filed 16 March 2026, accession 0002064124-26-000009) was not read.
- OpenSanctions search "Figure Technology Solutions": no matching entities (HTTP 200). Individuals were not screened here (C3 scope).
- Boardroom Alpha pages are third-party copies of SEC filings; sec.gov full text fetched for the footnotes only.

Sources

1. SEC EDGAR filing index, DEF 14A 24 April 2026 – https://www.sec.gov/Archives/edgar/data/2064124/000206412426000020/0002064124-26-000020-index.htm
2. SEC EDGAR DEF 14A main document – https://www.sec.gov/Archives/edgar/data/2064124/000206412426000020/figr-20260424.htm
3. Boardroom Alpha copy of DEF 14A – https://www.boardroomalpha.com/sec/figr-def-14a-2026-04-24-0002064124-26-000020
4. Boardroom Alpha copy of 8-K, 10 June 2026 – https://www.boardroomalpha.com/sec/figr-8-k-2026-06-10-0001493152-26-028100
5. GLEIF LEI record – https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Figure Technology Solutions, Inc.
6. SEC EDGAR company search – https://www.sec.gov/cgi-bin/browse-edgar?company=Figure+Technology+Solutions&action=getcompany
7. SEC EDGAR 10-K list (CIK 0002064124) – https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0002064124&type=10-K

8. Figure leadership page – https://www.figure.com/leadership
9. Figure press release, first CLO – https://www.figure.com/newsroom/announcement/figure-technology-solutions-appoints-first-chief-legal-officer/
10. Form 4 Tannenbaum (secform4.com) – https://www.secform4.com/filings/2064124/0001493152-26-020776.htm
11. Simply Wall St management page – https://simplywall.st/stocks/us/diversified-financials/nasdaq-figr/figure-technology-solutions/management
12. Fortune, 15 September 2017 – https://fortune.com/2017/09/15/sofi-ceo-mike-cagney/
13. Yahoo Finance, Stevens sale – https://finance.yahoo.com/markets/stocks/articles/figr-chief-capital-officer-sells-191411766.html
14. OpenSanctions search – https://www.opensanctions.org/search/?q=Figure+Technology+Solutions
15. FINRA BrokerCheck – https://api.brokercheck.finra.org/search/individual?query=Michael%20Cagney
16. Search snippets only: Nasdaq.com (Kgil sale), insidertrades.com, MarketScreener, The Official Board, siliconvalleyinvestclub.com

Run log

- Searches: 10
- Pages fetched: 26 (7 failed with HTTP 403 or timeout)
- Started / finished: 25 November 2026, session clock not available to the second

PART 3

Courts, regulators, press

C3 Courts, regulators, sanctions, press – Figure Technology Solutions, Inc. (Nasdaq: FIGR)

No sanctions or PEP match was found for the company name, and no SEC, CFPB or state-regulator enforcement action against Figure was found in open sources. What does exist is private litigation: a borrower class action over HELOC marketing (filed 5 June 2024, W.D.N.C.) and at least one putative class action over the January–February 2026 data breach. A short-seller report (April 2026) is a press matter, not a legal one. The FY2025 10-K Item 3 text could not be read through the fetch tool, so the company's own legal-proceedings wording is unverified (see Not found).

Entity identifiers used for matching

- Registrant: Figure Technology Solutions, Inc., SEC CIK 0002064124; FY2025 10-K filed 16 March 2026, accession 0002064124-26-000009. [T5] Source: SEC EDGAR full-text search, https://efts.sec.gov/LATEST/search-index?q=%22Figure%20Technology%20Solutions%22&forms=10-K, read 25 November 2026.
- LEI 529900N4VMAE3O27FV77, "Figure Technology Solutions Inc.", jurisdiction US-NV, entity ACTIVE, registration ISSUED. [T5] Source: GLEIF, https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Figure Technology Solutions, Inc., read 25 November 2026. (Other C-parts own the structure; note the LEI shows Nevada, an EDGAR-listed unrelated fund "Figure Technology Solutions a Series of CGF2021 LLC", CIK 0002087317, DE, is a different filer and is not attributed to the subject.)
- Separate SEC filer Figure Certificate Co (CIK 0001974395) filed its own 10-K on 20 March 2026. [T5] Same EDGAR search. Relationship to the subject is not established in this part; not attributed.

Sanctions, PEP, wanted lists

- OpenSanctions search for "Figure Technology Solutions": "No matching entities were found", data current as of 25 November 2026. [T5] Source: https://www.opensanctions.org/search/?q=Figure+Technology+Solutions, read 25 November 2026. Only one spelling was run through the fetch (see Run log).

Securities and regulatory status

- FINRA BrokerCheck firm search for "Figure Markets" returned zero hits. [T5] Source: https://api.brokercheck.finra.org/search/firm?query=Figure%20Markets, read 25 November 2026. This does not show the broker-dealer subsidiary is unregistered; the 2021 name was Figure Securities (see next).
- Figure Securities, a subsidiary of the predecessor Figure Technologies, was announced as a FINRA-approved broker-dealer operating an SEC-registered ATS on 12 May 2021. [Reported] Source: Crowdfund Insider / American Banker

coverage surfaced in search, https://www.crowdfundinsider.com/2021/05/175278-mike-cagneys-figure-technologies-scores-regulatory-approval-to-operate-alternative-trading-system/, snippet only, not fetched. Single source.

- The FY2025 10-K states: "involved in various disputes, litigation, arbitration, and regulatory inquiry and investigation matters"; "no known actions or threats that would result in a material adverse effect"; "subject to inquiries by government entities" which it does not believe would have a material adverse effect. [T1] Source: 10-K, Note "Commitments and Contingencies", https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/R17.htm, read 25 November 2026. No inquiry is named. Also recorded: a loan-repurchase reserve of USD 6.2 million against contingent repurchase commitments with unpaid principal up to USD 1.8 billion. [T1] Same source.
- The 10-K risk factors state the company is a non-depository lender subject to state licensing, may be treated as a money services business under the Bank Secrecy Act, and cites the CFPB's 7 February 2025 enforcement pause as an uncertainty. It states security breaches and incidents have been experienced. [T1] Source: 10-K main document, https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/figr-20251231.htm (character ranges 150,000–440,000), read 25 November 2026.
- Q1, Q2 and Q3 2026 10-Qs: Legal Proceedings text reported as boilerplate ("ordinary course... not currently a party to... any proceedings" expected to be material), naming no matter. [Single source: a search summary; the 10-Q text itself was truncated before Part II in my fetches] Sources: https://www.sec.gov/Archives/edgar/data/0002064124/000162828026074112/figr-20260930.htm and the Q1/Q2 equivalents. Verify before quoting.
- No SEC or CFPB enforcement action against Figure was found in two open searches and the filings read. [Inference: absence in the sources checked, not proof of absence.]
- State licensing page (company's own): Figure Lending LLC lists mortgage, personal-loan and servicing/collection licences in about 50 jurisdictions (for example California Finance Lenders Law 60DBO-81967, Texas SML Mortgage Company 1717824, NMLS ID 1717824), with New York website authorisation shown as "pending". [T1] Source: https://www.figure.com/licenses/, read 25 November 2026. Not checked against NMLS Consumer Access or any state register (login-free search not reachable by the fetch tool); status of each licence is therefore unverified.
- State enforcement: a search of state regulator orders found nothing naming Figure Lending. A Texas OCCC order dated 31 August 2023 names "Fig Loans Texas LLC", an unrelated-name match; no link to Figure shown. [Inference: not attributed] Source: https://occc.texas.gov/wp-content/uploads/2025/11/l23-00118_finalorder.pdf, snippet only.

Civil litigation (all allegations; no judgement found)

CASE	COURT / NO.	FILED	NATURE	STATUS FOUND
Ward v. Figure Lending, LLC	W.D.N.C., 3:24-cv-00533	5 June 2024	Putative class action. Alleges "HELOC" product was effectively a home equity loan, undisclosed fees (origination fee almost USD 2,400), improper payoff formula, Arizona Consumer Fraud Act claim.	Allegation. Earlier Arizona case 3:23-cv-08116 dismissed without prejudice for lack of subject-matter jurisdiction; first filed December 2022 in Georgia state court (per classaction.org draft complaint summary). Figure moved to dismiss, calling it forum shopping (Law360). No ruling found.
Mardikian v. Figure Lending LLC	W.D.N.C., 3:26-cv-00135	19 February 2026	Putative class action over data breach. Alleges inadequate cybersecurity and late disclosure; cites California UCL, CCPA, FTC Act, California Consumer Records Act.	Allegation. No ruling found.
Sandler v. Figure Technology Solutions	N.D. Cal. (per a search summary)	30 January 2026 (per same)	Named company, CEO Michael Cagney and another executive.	Single source, unconfirmed; the court page returned 404. Nature of the claim not established.

- Ward: [Allegation] Sources: https://www.classaction.org/news/class-action-lawsuit-claims-figure-lending-misled-borrowers-misrepresented-loans-as-helocs ; https://www.nationalmortgagenews.com/news/figure-lending-accused-of-bait-and-switch-tactics-in-suit (11 June 2024, states suit filed "in Arizona", which conflicts with the docket listing); both read 25 November 2026. Ward: docket history from classaction.org/Law360 search snippets, Single source.
- Mardikian: [Allegation] Source: https://www.classaction.org/news/figure-lending-facing-class-action-lawsuit-over-february-2026-data-breach, read 25 November 2026. Court named as North Carolina federal court in Law360 snippet (W.D.N.C. per search summary).
- Law firms are recruiting claimants for mass arbitration over the same breach; no filed arbitration or court claim is shown. [Single source] https://www.classaction.org/data-breach-lawsuits/figure-technology-solutions-february-2026, read 25 November 2026.

Data security incident (2026)

- Figure confirmed on 13 February 2026 that an employee was targeted in a social engineering attack and "a limited number of files" were taken; it offered free credit monitoring. [Reported] Source: TechCrunch, https://techcrunch.com/2026/02/13/fintech-lending-giant-figure-confirms-data-breach, read 25 November 2026.
- ShinyHunters claimed responsibility, said Figure refused a ransom, and posted 2.5 GB; TechCrunch saw names, addresses, dates of birth, phone numbers. [Reported] Same source. Have I Been Pwned counted about 967,000 unique email addresses (reported in several outlets, [Single source] for the count; company has not stated a total).
- Notice letters dated 24 February 2026 (via Cyberscout) are posted on the California and Massachusetts AG sites; the access date cited is 28 January 2026. [Reported] Sources: California AG PDF (content not readable by my tool), https://oag.ca.gov/system/files/L03_Figure%20Invididual%20Notification.pdf ; classaction.org page. A Washington filing by customer New American Funding reports 699 Washington residents notified [Single source, search snippet].
- Conflict between sources on whether Social Security numbers were taken: classaction.org lists them; a UpGuard summary of company statements says they were not. Unresolved. The mass.gov and California letters were not readable. A further breach report to Vermont AG dated 5 October 2026 appears on third-party sites only [Single source, unconfirmed].
- No regulator action on the breach was found.

Press

- Morpheus Research (short seller) published a report in April 2026 alleging Figure exaggerates its use of blockchain; it disclosed a short position. Figure and Van Eck dispute it. [Reported, allegation by a party holding a short position] Source: The Defiant, https://thedefiant.io/news/defi/figure-clashes-with-short-seller-over-blockchain-lending-claims, read 25 November 2026 (page undated; April 2026 from search summary).
- Founder-CEO background (person matter, matched by name and role as Figure's co-founder): in 2017 a former SoFi employee sued over alleged harassment and wrongful termination; SoFi stated the claims had "no merit" after investigation; Cagney resigned in September 2017. A settlement figure of USD 75,000 is reported by one outlet and contradicted by another. [Reported / Allegation; no court outcome found] Sources: Fortune, https://fortune.com/2017/09/12/sofi-ceo-mike-cagney-resigns/ and TechCrunch, https://techcrunch.com/2017/09/01/sofi-responds-to-sexual-harassment-and-wage-lawsuits/, snippets only.
- Provenance Blockchain: no sanctions or OFAC item found. A CryptoSlate headline reports a "zero balance bug" affecting 82 Provenance assets, snippet only. [Single source] https://cryptoslate.com/a-zero-balance-bug-let-empty-wallets-seize-control-of-82-provenance-assets/

Unsure matches

- Sandler v. Figure Technology Solutions (N.D. Cal.): found only in one search summary, no primary docket; cannot confirm it is this group.
- "Fig Loans Texas LLC" (Texas OCCC order, 31 August 2023): similar name, no link to Figure shown.
- Figure Certificate Co (CIK 0001974395) and "Figure Technology Solutions a Series of CGF2021 LLC" (CIK 0002087317): similar names on EDGAR, not attributed.

Not found

- FY2025 10-K Item 3 (Legal Proceedings, page 98): the fetched text of figr-20251231.htm stopped inside the risk factors (HTTP 200, truncated); R17 Note was read instead. Item 3 wording unverified.
- Q1–Q3 2026 10-Q Part II Item 1: fetches truncated before the section.
- CourtListener search for "Figure Technology Solutions": HTTP 403. "Figure Lending": HTTP 403. Dockets not checked directly.
- Law360 article 2444185: HTTP 403. cand.uscourts.gov/node/4293: HTTP 404.
- SEC EDGAR company browse returned only the unrelated CGF2021 series entity; the main CIK page was reached via full-text search instead.
- NMLS Consumer Access, state regulator enforcement databases, CFPB enforcement list, CFPB complaint database: not queried (no direct endpoint in the brief; search only).
- FINRA BrokerCheck: zero hits for "Figure Markets"; "Figure Securities" and "Figure Lending" not run.
- OpenSanctions: only "Figure Technology Solutions" run; variants "Figure Lending", "Figure Markets", "Provenance" not run. UK Companies House, Poland KRS, MFSA, Lithuania, FINTRAC, Ukraine registers: not run (US issuer).
- Massachusetts AG notice PDF and California AG notice text: not readable by my tool.

Sources

1. SEC EDGAR full-text search – https://efts.sec.gov/LATEST/search-index?q=%22Figure%20Technology%20Solutions%22&forms=10-K
2. FY2025 10-K filing index – https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/
3. 10-K main document – https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/figr-20251231.htm
4. 10-K Note R17 – https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/R17.htm

5. Q3 2026 10-Q – https://www.sec.gov/Archives/edgar/data/0002064124/000162828026074112/figr-20260930.htm
6. GLEIF – https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Figure Technology Solutions, Inc.
7. OpenSanctions – https://www.opensanctions.org/search/?q=Figure+Technology+Solutions
8. FINRA BrokerCheck – https://api.brokercheck.finra.org/search/firm?query=Figure%20Markets
9. Figure licences page – https://www.figure.com/licenses/
10. classaction.org (Ward) – https://www.classaction.org/news/class-action-lawsuit-claims-figure-lending-misled-borrowers-misrepresented-loans-as-helocs
11. National Mortgage News – https://www.nationalmortgagenews.com/news/figure-lending-accused-of-bait-and-switch-tactics-in-suit
12. classaction.org (Mardikian) – https://www.classaction.org/news/figure-lending-facing-class-action-lawsuit-over-february-2026-data-breach
13. classaction.org (breach page) – https://www.classaction.org/data-breach-lawsuits/figure-technology-solutions-february-2026
14. TechCrunch – https://techcrunch.com/2026/02/13/fintech-lending-giant-figure-confirms-data-breach
15. The Defiant – https://thedefiant.io/news/defi/figure-clashes-with-short-seller-over-blockchain-lending-claims
16. Fortune 2017 – https://fortune.com/2017/09/12/sofi-ceo-mike-cagney-resigns/
17. Texas OCCC order – https://occc.texas.gov/wp-content/uploads/2025/11/l23-00118_finalorder.pdf

Run log

- Searches: 13
- Pages fetched: 33 (several truncated or failed as listed)
- Started / finished: 25 November 2026, machine time not captured

PART 4

Business and claims

D4 Activity and market – Figure Technology Solutions, Inc. (Nasdaq: FIGR)

Figure is a US-listed HELOC and small-balance real-estate loan platform with a blockchain-based origination and marketplace layer. Its revenue is real and growing (net revenue USD 679.7 million for nine months to 30 September 2026), but almost all of it comes from loan origination, sale and servicing fees, not from tokenization as such. The marketing claim "billions tokenized" rests on loans recorded on Figure's own chain, Provenance; the independent tracker RWA.xyz classes them as "represented" assets (recordkeeping), not "distributed" assets (open to investors): USD 27.23 billion represented against USD 58.74 million distributed on 25 November 2026.

Filing citations below are the company's own signed SEC filings (code T2: signed by one side, not issued by the SEC). Press releases are T1. Tool note: the fetch tool summarised long filings in chunks; figures quoted are as returned from the filing text. Where a figure came from a secondary page or search summary it is marked Single source or Reported.

Entity matches (how identified)

- Registrant: Figure Technology Solutions, Inc., CIK 0002064124, Delaware, SIC 6163 (Loan Brokers), tickers FIGR (Nasdaq) and FGRS (Blockchain common stock, OTC per EDGAR index). Matched by CIK in EDGAR filing index and the 10-K cover. [T5] Source: SEC EDGAR, https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0002064124&type=10-, read 25 November 2026. Tickers/exchanges: SEC submissions API, https://data.sec.gov/submissions/CIK0002064124.json, read 25 November 2026 (the tool flagged its own array matching as less certain for the 10-K row).
- LEI 529900N4VMAE3O27FV77, "Figure Technology Solutions Inc.", status ACTIVE, registration ISSUED, jurisdiction listed as US-NV. [T5] Source: GLEIF, https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Figure Technology Solutions, Inc., read 25 November 2026. Note: the LEI shows Nevada, EDGAR shows Delaware incorporation with principal offices in Reno, NV. Not reconciled here (C1 part).
- Not the same entity: "Figure Technology Solutions a Series of CGF2021 LLC", CIK 0002087317, Delaware, Form D filed 22 September 2025. Name similarity only; relationship not established. [T5] Source: SEC EDGAR company search, https://www.sec.gov/cgi-bin/browse-edgar?company=Figure+Technology+Solutions&action=getcompany, read 25 November 2026.
- FINRA BrokerCheck lists FIGURE SECURITIES, INC. (ID 307093, broker-dealer, SEC 8-70478, ACTIVE). Link to the registrant not confirmed in this part. [T5] Source: FINRA, https://api.brokercheck.finra.org/search/firm?query=Figure, read 25 November 2026.

Products and business model

- Figure states it is a financial technology company with blockchain-based products: a loan origination system (LOS), Figure Connect (capital-markets distribution marketplace), a digital asset and credit exchange (Figure Markets) with interest-bearing stablecoin deposits, and Democratized Prime. One operating segment. [T2] Source: Form 10-Q for quarter ended 31 March 2026, https://www.boardroomalpha.com/sec/figr-10-q-2026-05-15-0002064124-26-000029 (mirror of the SEC filing), read 25 November 2026. Single source for the mirror; the SEC original was not opened for that quarter.
- In FY2025 HELOCs were "over 98%" of total loan originations; the 10-K summary risk factors say substantially all revenue comes from the HELOC product. [T2] Source: Form 10-K FY2025, https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/figr-20251231.htm, read 25 November 2026.
- Since the Kiavi acquisition (closed 1 September 2026) the product set adds Residential Transition Loans (RTL) and DSCR loans; Q3 2026 Loan Marketplace Volume counts HELOCs, RTLs, DSCRs and personal loans. [T1] Source: Q3 2026 results release, https://finviz.com/news/421447/figure-technology-solutions-reports-third-quarter-2026-results, read 25 November 2026.
- YLDS (interest-bearing stablecoin) launched February 2025; USD 504 million in circulation on 30 September 2026 (USD 328 million on 31 December 2025); 28 participants use it in marketplace transactions. [T1 / T2] Sources: 10-K FY2025 (launch date), Q3 2026 release (balances), as above.
- Blockchain common stock (FGRS): 4,375,000 shares sold in a secondary offering at USD 32.00 on 18 February 2026, Figure received no proceeds; 2,380,904 shares outstanding on 30 September 2026. [T2] Sources: Q1 2026 10-Q (mirror above); Q3 2026 10-Q, https://www.sec.gov/Archives/edgar/data/2064124/000162828026074112/figr-20260930.htm, read 25 November 2026. The USD 32.00 price is Single source (sec-api.io analysis page).
- OPEN (On-Chain Public Equity Network) is described in the Q1 2026 10-Q as a product under development with forward-looking capabilities. [T2] Source: Q1 2026 10-Q mirror, as above.

Volumes and size

METRIC	FIGURE	PERIOD	EVIDENCE
Loan Marketplace Volume	USD 5,796 million (incl. USD 677 million Kiavi); USD 5,119 million excl. Kiavi	Q3 2026	[T1] release
Loan Marketplace Volume	USD 12,957 million	9M 2026	[T1] release
Figure Connect volume	USD 4,259 million	Q3 2026	[T1] release

METRIC	FIGURE	PERIOD	EVIDENCE
Facilitated volume	approx. USD 8.3 billion	FY2025	[T2] 10-K (sentence truncated in the tool output)
Whole loan sales (UPB)	USD 5 billion and USD 4 billion	2025 and 2024	[T2] 10-K
Securitizations facilitated	23, total issuance USD 7 billion	to 31 Dec 2025	[T2] 10-K
Servicing portfolio	USD 14.56 billion UPB, 191,545 loans	31 Mar 2026	[T2] Q1 10-Q mirror
Take rate (gross / net)	3.9% / 3.5%	Q3 2026	[T1] release
Q4 2026 guidance	USD 6.2 to 6.7 billion volume; gross take rate 3.1% to 3.4%	Q4 2026	[T1] release, forward-looking

Revenue, profit and staff

- Net revenue: USD 287.1 million (Q3 2026) vs USD 156.4 million (Q3 2025); USD 679.7 million for nine months to 30 September 2026 vs USD 347.0 million. Net income USD 89.3 million (Q3) and USD 221.8 million (9M). [T2] Source: Q3 2026 10-Q, URL above, read 25 November 2026.
- FY2025 net income USD 134.3 million; Adjusted EBITDA USD 251.2 million; accumulated deficit USD 187.0 million; stockholders' equity USD 1.2 billion at 31 December 2025. [T2] Source: 10-K FY2025.
- Net revenue by year: USD 210 million (2023), USD 341 million (2024), USD 507 million (2025). [Single source] sec-api.io analysis, https://sec-api.io/insights/figure-technology-solutions-figr-q3-2026-earnings-287m-net-revenue-5-8bn-loan-volume-and-a-3-9-take-rate-sec-filing-analysis, read 25 November 2026.
- Q3 2026 revenue mix: ecosystem and technology fees USD 109.8 million (38.2%); origination fees, gain on sale and gain on servicing asset USD 125 million (43.7%). [Single source] same page.
- Staff: "approximately 602 full-time employees" at 31 December 2025. [T2] Source: 10-K FY2025 Human Capital section.
- Licences stated: "more than 180 lending and servicing licenses, 48 money transmitter licenses"; HELOCs offered in all states except Hawaii, plus DC. [T1 / T2 company statement, not verified against state registers] Source: 10-K FY2025.
- Debt USD 1.74 billion; Kiavi funded with USD 600 million of 8.500% notes due 2031; goodwill USD 318.7 million and intangibles USD 207.0 million recorded. [Single source for debt and notes: sec-api.io page; goodwill and intangibles from the Q3 2026 10-Q balance sheet, T2 .]

- Cash and equivalents USD 1.6 billion (excl. restricted cash) at 30 September 2026. [T1] Q3 2026 release.

Clients, partners and concentration

- Partners: 307 active partners at 31 December 2025 [T2 , 10-K]; 612 standalone and 894 including Kiavi in Q3 2026 [T1 , release]; more than 20 depository partners [T1]. Partner definitions differ between filing and release.
- Top 10 partners contributed 56% (2025) and 52% (2024) of origination volume. [T2] 10-K.
- Top three loan purchasers took 57% of loan sale volume in 2025. [T2] 10-K.
- Figure Exchange: top seven customers were 85% and 99% of trading volume; revenue concentrated in Bitcoin, Ether and HASH. [T2] 10-K.
- Q1 2026: Toledo Bend Investments was about USD 21.1 million (13%) of net revenue; top five originators 77.8% of purchased UPB; top five purchasers 51.6% of loans sold. [T2] Q1 2026 10-Q mirror.
- Acquisition: Kiavi, USD 717 million total purchase price (USD 538 million Figure, USD 179 million Sixth Street via joint venture), announced 10 June 2026, closed 1 September 2026. [Reported] Sources: Figure investor page via search summary; crypto.news, https://crypto.news/figure-acquires-kiavi-platform-as-717-million-real-estate-lending-deal-closes/ (not opened; Single source). The Q3 10-Q text read did not state the consideration.
- Related party: co-founder June Ou is Executive Director of the Provenance Foundation; a Provenance term note (July 2022, USD 5.0 million raised to USD 9.1 million) was settled in 4,969,120,678 HASH tokens valued at USD 10.2 million. [Single source] search summary of the 10-K and 10-Q, not opened in full; to be verified by C1/C2.

Marketing claims versus filings and trackers

CLAIM	WHERE MADE	WHAT FILINGS AND TRACKERS SHOW
"Market leader in real-world asset (RWA) tokenization"; "over USD 30B of loans originated to date by Figure and its partners"	Q3 2026 release [T1]	Origination totals are not in the 10-Q text read; FY2025 facilitated volume per 10-K approx. USD 8.3 billion, 9M 2026 USD 12.96 billion. The cumulative USD 30B figure could not be tied to a filing line in this run.
"Share of tokenized private credit approximately 75%" and "RWA total value locked approximately USD 14 billion"	10-K FY2025, citing RWA.xyz as of 31 December 2025 [T2]	Wording is narrow: private credit, by outstanding loan value. RWA.xyz now splits "distributed" and "represented".
"First and largest financial platform using blockchain", "USD 35B+ in equity unlocked", "382K+ households"	figure.com home page [T1], read 25 November 2026	Consumer marketing numbers; no filing figure matches "USD 35B equity unlocked" in the sections read. Not verified.

CLAIM	WHERE MADE	WHAT FILINGS AND TRACKERS SHOW
"Over USD 70 billion" of transactions recorded on Provenance since late 2018	10-K FY2025 [T2]	Self-reported on its own chain; no independent count found.
Provenance 42.3% of on-chain RWA, of USD 29.58 billion	Coinfomania citing RWA.xyz, 19 September 2025 [Reported]	Same article notes DefiLlama co-founder 0xngmi doubted Provenance's reported figures.
Provenance about 27% (second to Ethereum about 33%), of more than USD 65 billion	The Block, 19 May 2026 [Reported]	Methodology not stated in the article.
Provenance 39%, Ethereum 33%, tokenized RWA above USD 51 billion; Figure leads platforms with USD 18.9 billion	The Block citing Bernstein, 22 June 2026 [Reported]	Measure is "tokenized asset activity"; not defined. Two Block articles a month apart give different totals (USD 65bn and USD 51bn), so scope differs between sources.
RWA.xyz Figure page: Distributed Asset Value USD 58.74 million; Represented Asset Value USD 27.23 billion; 210 holders; 2 RWAs	app.rwa.xyz, as of 25 November 2026 [Single source , tracker]	The tracker puts almost all of Figure's value in "represented" (recordkeeping). RWA.xyz overall: Distributed USD 41.19 billion, Represented USD 451.65 billion on the same date. Ethereum USD 14.1 billion is first by network in the distributed league table; Provenance not in the five networks the tool returned.
Figure Heloc "10th largest crypto" at over USD 15 billion on CoinGecko	Yahoo Finance, 9 February 2026 [Reported]	DefiLlama head 0xngmi questioned how USD 12 billion could trade with few assets on chain; CEO Mike Cagney replied the loans sit on Provenance, trade daily and are collateral on Figure Markets.

Reading for a buyer: the revenue and volume numbers are consistent between release and filings. The "RWA market share" claims depend on counting loans recorded on Figure's own blockchain as tokenized assets. The 75% figure in the 10-K is limited to private credit and sourced to RWA.xyz at 31 December 2025; later tracker data (25 November 2026) shows distributed value of USD 58.74 million for Figure. Inference, resting on the RWA.xyz page and The Block articles: public statements of "billions tokenized" are not matched by open-market tokenized value on trackers.

Other facts seen (for C3/D5, not verified here)

- Data breach: Figure said unauthorised access to loan databases occurred on 28 January 2026; reported exposed fields include names, SSNs, addresses, dates of birth and loan data; one report says nearly 1 million users. A proposed class action Mardikian v. Figure Lending LLC, No. 3:26-cv-00135, was reported filed 19 February 2026 (allegation, no

judgement seen). [Reported / Single source] Source: classaction.org, https://www.classaction.org/news/figure-lending-facing-class-action-lawsuit-over-february-2026-data-breach (search summary only; page not opened).

Unsure matches

- "Figure Lending LLC" and "Figure Securities, Inc." appear in sources as Figure group names; group membership not confirmed from a subsidiary list in this run.
- "Figure Technology Solutions a Series of CGF2021 LLC" (CIK 0002087317): relationship to the registrant not established.
- Third-party "Figure Technology Solutions Ltd" investing.com page: not opened.

Not found

- EDGAR 10-Q Q3 2026 text: legal proceedings (Note 11), servicing portfolio UPB, customer concentration percentages and Kiavi consideration were in the truncated portion of the fetch; not seen.
- 10-K FY2025 Item 3 Legal Proceedings: not in the sections read (offsets 0 to 400,000 of about 438,000 characters; last chunk returned no legal text).
- Employee count after 31 December 2025: not found.
- OpenSanctions search "Figure Technology Solutions": HTTP 200, no matching entities.
- CourtListener search: HTTP 403 (no dockets read). DefiLlama RWA Figure page: HTTP 403.
- RWA.xyz asset-level table for Figure (25 listed): not captured; Figure Heloc asset page not found at tried URL.
- Provenance Foundation ownership and control: not read from a filing; only a search summary.
- Cumulative "USD 30B+ loans originated" and "USD 35B equity unlocked": no filing line found.

Sources

1. SEC EDGAR filing index, CIK 0002064124 – https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0002064124&type=10-
2. SEC submissions API – https://data.sec.gov/submissions/CIK0002064124.json
3. Form 10-K FY2025 – https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/figr-20251231.htm
4. Form 10-Q Q3 2026 – https://www.sec.gov/Archives/edgar/data/2064124/000162828026074112/figr-20260930.htm
5. Form 10-Q Q1 2026 (mirror) – https://www.boardroomalpha.com/sec/figr-10-q-2026-05-15-0002064124-26-000029

6. Q3 2026 results release (mirror) – https://finviz.com/news/421447/figure-technology-solutions-reports-third-quarter-2026-results
7. sec-api.io Q3 2026 analysis – https://sec-api.io/insights/figure-technology-solutions-figr-q3-2026-earnings-287m-net-revenue-5-8bn-loan-volume-and-a-3-9-take-rate-sec-filing-analysis
8. GLEIF LEI records – https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Figure Technology Solutions, Inc.
9. FINRA BrokerCheck – https://api.brokercheck.finra.org/search/firm?query=Figure
10. OpenSanctions – https://www.opensanctions.org/search/?q=Figure+Technology+Solutions
11. RWA.xyz home – https://app.rwa.xyz/ ; Figure platform – https://app.rwa.xyz/platforms/figure
12. Yahoo Finance, Figure Heloc – https://finance.yahoo.com/news/figure-heloc-becomes-10th-biggest-154714298.html
13. The Block, 19 May 2026 – https://www.theblock.co/news/ecosystems/2026-05-19-ethereum-leads-65-billion-rwa-race-blockchains-compete-institutional-tokenization-flows-401711
14. The Block, 22 June 2026 – https://theblock.co/post/405578/tokenized-rwa-market-cap-rises-51-billion-industry-races-define-equity-tokenization-model-bernstein
15. The Block, Bernstein Q3 2025 – https://www.theblock.co/amp/post/378869/bernstein-figure-upside-q3-beat
16. Coinfomania, 19 September 2025 – https://coinfomania.com/on-chain-rwa-value-nears-30b-as-provenance-leads-with-42-share/
17. figure.com – https://www.figure.com/
18. Kiavi deal (search summary) – https://crypto.news/figure-acquires-kiavi-platform-as-717-million-real-estate-lending-deal-closes/
19. Data breach class action (search summary) – https://www.classaction.org/news/figure-lending-facing-class-action-lawsuit-over-february-2026-data-breach

Run log

- Searches: 8
- Pages fetched: 27 (several returned partial text: 10-K read in 100,000-character chunks to offset 400,000; 10-Q Q3 first 100,000 of 106,982 characters)
- Started / finished: 25 November 2026, session clock not queried (same day)

PART 5

Licences and perimeter

D5 Perimeter · Figure Technology Solutions, Inc. (FIGR)

Figure is a non-bank lender with state licences, an SEC-registered broker-dealer with an ATS, a state-licensed money transmitter, and a crypto platform whose own regulatory status is argued in a letter to the SEC rather than ruled on. It has no bank charter: the OCC application was withdrawn in 2023. No regulator enforcement action was found in open sources. Private suits exist (HELOC marketing, February 2026 data breach). Item 3 (Legal Proceedings) of the FY2025 10-K was not read in full, so a buyer should read it directly.

Entities and identifiers matched

- Figure Technology Solutions Inc., LEI 529900N4VMAE3O27FV77, jurisdiction US-NV, registration no. E48533662025-4, entity ACTIVE, LEI registration ISSUED. [T5] Source: GLEIF, https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Figure Technology Solutions, Inc., read 25 November 2026.
- SEC filer CIK 2064124 (FY2025 10-K filed under it; filing date 16 March 2026 per StreetInsider, Single source). [T5] Source: SEC EDGAR, https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/figr-20251231.htm, read 25 November 2026. The EDGAR name search by company name returned only an unrelated registrant (Figure Technology Solutions a Series of CGF2021 LLC, CIK 0002087317, DE); it was not matched to the subject.
- Match method: LEI name, Nevada redomicile (May 2025) stated in the 10-K, and the 10-K text naming Figure Securities, Inc. and Figure Payments Corporation as subsidiaries.

Licences and registrations

LICENCE	HOLDER	STATUS FOUND	EVIDENCE
Broker-dealer, SEC file 8-70478, CRD 307093, also "Figure Marketplace"	Figure Securities, Inc., 650 California St, San Francisco	Active; broker-dealer and IA disclosure flags both N; 1 approved FINRA registration; 3 branches; last FINRA approval 5 April 2021	T5 FINRA BrokerCheck API
ATS authority	Figure Securities, Inc.	"SEC-registered broker-dealer with authority to operate an ATS"; may not itself custody customers' securities	T1 10-K (company statement); not confirmed on a Form ATS page
Money transmitter, NMLS 2033432, dba Figure Pay	Figure Payments Corporation	Licences listed for about 48 jurisdictions; New York pending; Hawaii no number; Massachusetts and Montana "no licence required"; Indiana licence "does not cover virtual currency transactions"	T1 company disclosure page

LICENCE	HOLDER	STATUS FOUND	EVIDENCE
Lending and servicing	Figure group	"more than 180 lending and servicing licenses, 48 money transmitter licenses"	T1 10-K
Bank charter	Figure Technologies, Inc. (predecessor name in OCC release)	None held. Application filed November 2020, amended December 2021 to seek FDIC insurance, withdrawn by company, reported 2 August 2023	T5 OCC release 2022-3; Reported Banking Dive

- Broker-dealer record: firm_scope ACTIVE, 8-70478. [T5] Source: FINRA BrokerCheck API, https://api.brokercheck.finra.org/search/firm?query=Figure Securities, read 25 November 2026. The detail page returned no registration types, state registrations or ATS data, so ATS status rests on the 10-K and 2021 press (Reported).
- ATS approval in May 2021 reported by Business Wire and FinTech Futures (Single source, search snippets only, pages not opened): https://www.businesswire.com/news/home/20210512005365/en.
- Money transmitter list and NMLS number. [T1] Source: Figure Markets money transmission disclosures, http://www.figuremarkets.com/disclosures/money-transmission-disclosures/, read 25 November 2026. A footnote says a licence application for non-blockchain transmission is pending. An Alaska roster dated 19 March 2026 lists Figure Payments as licensed (Single source, snippet).
- Lending footprint. HELOCs offered in DC and all states except Hawaii; digital-asset-secured personal loans offered in all states except Idaho, Illinois, Kentucky, Maryland, Mississippi, South Dakota, Texas, Vermont, Virginia. [T1] Source: 10-K, read 25 November 2026.
- Custody of HELOC-secured digital asset collateral: Anchorage Digital Bank, N.A. (OCC-chartered), 0.35% annual fee. [T1] Source: 10-K.
- The company is a non-depository lender and says it does not qualify for bank preemption of state usury limits. [T1] Source: 10-K.

Rules that bind the business (as listed by the company)

- Lending: TILA incl. HOEPA and Reg Z; RESPA and Reg X; ECOA and Reg B; FCRA and Reg V; GLBA and Reg P; HMDA; SAFE Act; SCRA (6.0% rate cap on pre-service loans); MLA; FDCPA; UDAAP; TCPA; E-SIGN/UETA; EFTA. [T1] Source: 10-K Item 1.
- Money and sanctions: Bank Secrecy Act and USA PATRIOT Act, FinCEN reporting, OFAC, FCPA. [T1] Source: 10-K.

- Securities: Securities Act, Exchange Act, Advisers Act, Investment Company Act; FINRA and SEC rules for the broker-dealer and ATS; CEA/CFTC/NFA "potentially applicable" to some digital asset transactions. [T1] Source: 10-K.
- Company risk position: if the HELOC cannot be characterised as fixed-rate open-end credit under TILA, closed-end mortgage rules would apply, which it says "would have a material adverse effect". It also states its RESPA gift-card incentives do not violate RESPA (company position, not a regulator finding). [T1] Source: 10-K.
- Digital asset status: the filing says a digital asset's status as a security "is subject to a high degree of uncertainty". Most US digital asset trading runs through Figure Payments Corporation, which is not registered as a broker-dealer, exchange or ATS. [T1] Source: 10-K.

Where public positions go beyond what registers confirm

- Figure Markets / YLDS. A 8 April 2025 submission to the SEC Crypto Task Force argues that using YLDS (registered under the Securities Act, issued by a registered investment company) as an optional settlement mechanism does not make the crypto platform a broker, exchange or ATS. The page names no submitter and shows no SEC response. [T0 , submitter position] Source: SEC, https://www.sec.gov/about/crypto-task-force/written-submission/ctf-input-figure-markets-040825, read 25 November 2026. Inference : no staff ruling was found; the platform's status rests on that argument and on the money-transmitter model.
- Marketing describing the exchange as a "regulated broker-dealer and ATS structure" is promotional (Single source) and conflicts with the 10-K statement that most trading runs through the unregistered money-transmitter subsidiary.
- ATS: no Form ATS or ATS-N page was opened; the 10-K does not name Reg ATS.

Enforcement and disputes (allegations kept apart from decisions)

- Regulator actions: none found for the group in CFPB, SEC, FINRA, OCC or FinCEN pages reached. A law-firm page claims a CFPB and three state AG investigation (California, New York, Illinois); it gives no primary source. [Allegation , Single source] Source: lawfold.com, https://lawfold.com/figure-lending-lawsuit/, snippet only, not opened.
- Ward v. Figure Lending, LLC, No. 3:24-cv-00533, filed 5 June 2024. Proposed class action: loans marketed as HELOCs allegedly funded as full-amount loans; undisclosed origination fee of nearly USD 2,400; Arizona Consumer Fraud Act. Status shown: allegations only as of 24 June 2024; Figure denies. [Allegation] Source: ClassAction.org, https://www.classaction.org/news/class-action-lawsuit-claims-figure-lending-misled-borrowers-misrepresented-loans-as-helocs, read 25 November 2026. Court not named on the page.
- Mardikian v. Figure Lending LLC, No. 3:26-cv-00135, filed 19 February 2026. Proposed class action over a cyberattack discovered about 14 February 2026; ShinyHunters claimed 2.5 GB of data; names, addresses, birth dates, phone

numbers exposed; claims under California UCL, CCPA, FTC Act, California Consumer Records Act. [Allegation] Source: ClassAction.org, https://www.classaction.org/news/figure-lending-facing-class-action-lawsuit-over-february-2026-data-breach, read 25 November 2026.

- Breach scale: Have I Been Pwned counted about 967,000 unique emails; Figure said a "limited number of files" were affected and that SSNs, customer funds and Provenance were not compromised. [Reported] Source: TechCrunch, https://techcrunch.com/2026/02/13/fintech-lending-giant-figure-confirms-data-breach, snippet only. Detection date conflicts between sources (13 February vs 28 January 2026).
- Bank charter history: CSBS sued the OCC over the uninsured charter; the suit was dropped as moot on the December 2021 amendment. [T5] Source: OCC, https://occ.gov/news-issuances/news-releases/2022/nr-occ-2022-3.html, read 25 November 2026.

Red flags a counterparty should check

- Read Item 3 and Item 9A of the FY2025 10-K (the summary risk factors mention "identified material weaknesses in our internal control over financial reporting"); not read in full here.
- Check state AG breach portals and any 8-K for the February 2026 incident.
- Check whether the Figure Markets platform later received an SEC response, Form ATS filing, or New York licence (listed as pending).
- Substantially all revenue is HELOC; 83% of 2025 HELOCs had no first lien. [T1] Source: 10-K.
- Confirm which entity is the counterparty (lender, broker-dealer, money transmitter, Figure Certificate Company, Figure Markets Holdings): licences do not transfer between them.

Unsure matches

- EDGAR registrant "Figure Technology Solutions a Series of CGF2021 LLC" (CIK 0002087317): not attributed to the subject.
- FINRA firms Figure 11 Partners I GP, Figure Investment Advisors, Figure 8 Investment Strategies: names similar, no link established, excluded.

Not found

- OpenSanctions search "Figure Technology Solutions": no matching entities (HTTP 200).
- CourtListener search: HTTP 403.

- FINRA BrokerCheck firm detail page (brokercheck.finra.org/firm/summary/307093): no data rendered.
- NMLS Consumer Access, FinCEN MSB registrant search, Form ATS filing, Figure Certificate Company and YLDS registration records: not fetched.
- Item 3 Legal Proceedings of the 10-K: not located in the portions read.
- SEC YLDS letter PDF: binary, text not readable.
- Any 2025–2026 bank or trust charter application: none in results (search only).

Sources

1. GLEIF – https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Figure Technology Solutions, Inc.
2. FINRA BrokerCheck API – https://api.brokercheck.finra.org/search/firm?query=Figure
3. SEC FY2025 10-K – https://www.sec.gov/Archives/edgar/data/2064124/000206412426000009/figr-20251231.htm
4. Figure Markets money transmission disclosures – http://www.figuremarkets.com/disclosures/money-transmission-disclosures/
5. OCC release 2022-3 – https://occ.gov/news-issuances/news-releases/2022/nr-occ-2022-3.html
6. Banking Dive – https://www.bankingdive.com/news/figure-bank-charter-application-mike-cagney-blockchain/689755/
7. SEC Crypto Task Force submission – https://www.sec.gov/about/crypto-task-force/written-submission/ctf-input-figure-markets-040825
8. ClassAction.org (two pages, cited above)
9. OpenSanctions – https://www.opensanctions.org/search/?q=Figure+Technology+Solutions
10. TechCrunch, Business Wire, lawfold.com (snippets only)

Run log

- Searches: 8
- Pages fetched: 22 (10-K read in 4 chunks)
- Started / finished: 25 November 2026, machine time not recorded