

MERCURY

January 13, 2026

RE: CFPB Complaint [redacted]

Dear [redacted],

Mercury Technologies Inc. (“Mercury”) is in receipt of complaint number [redacted] filed with the Consumer Financial Protection Bureau (“CFPB”) and received on January 6, 2026. Please note that Mercury is not a bank; we are a financial technology company that provides services through integrations with various FDIC-insured banking partners. We have thoroughly reviewed your complaint and have outlined our findings below.

On January 6, 2026, you were informed that Mercury could no longer offer you services due to a violation of our Terms of Service and/or Deposit Account Agreement, and that the remaining funds are subject to an indefinite hold period. When opening an account with Mercury, all customers agree to the terms outlined in our Deposit Account Agreement. As stated in that agreement, under certain circumstances, a breach may result in both account closure and any remaining funds being held. Mercury also clarified with you that we would not be communicating with you further regarding the matter. In accordance with this expectation, subsequent attempts to contact Mercury were not responded to.

Upon investigation of this complaint, we can confirm that your account will remain closed and that funds are subject to an indefinite hold period; Mercury can provide no further details. We consider this matter resolved.

Sincerely,

Mercury Customer Trust

Public demand for accountability over inaccessible customer funds

Access to deposited money is essential to financial security. When customers lose that access for months, the consequences can reach rent, food, medicine, payroll, and the survival of a business. This is a public demand for coordinated regulatory scrutiny of prolonged restrictions involving Mercury, Column National Association, and the wider fintech banking system. Customers deserve accurate records, an accountable decision-maker, and the return of money lawfully due to them.

Mercury publicly states: “Mercury is a fintech company, not an FDIC-insured bank,” while identifying Column N.A. and Choice Financial Group as its banking providers. Yet Mercury communicated an indefinite hold and refusal to release funds. Column said it opened an investigation, then directed requests for updates back to Mercury. This creates an accountability gap: who imposed the restriction, who controls access, and who must resolve it? Neither the fintech label nor referring customers elsewhere creates immunity from applicable law. Regulators must establish each company’s actual conduct and legal duties. Customers should not be trapped between companies while responsibility remains unresolved.

The Consumer Financial Protection Act prohibits covered financial providers from engaging in unfair, deceptive, or abusive practices, under 12 U.S.C. §§ 5531 and 5536(a)(1)(B). Its unfairness test addresses substantial consumer injury that customers cannot reasonably avoid and that is not outweighed by benefits to consumers or competition. Prolonged deprivation of funds, misleading assurances, and ineffective complaint handling warrant examination against that standard. Whether Mercury or Column violated it requires evidence and findings; this statement requests that investigation.

The Electronic Fund Transfer Act and Regulation E also protect covered personal accounts. Under 12 C.F.R. § 1005.9(b), periodic statements are generally required monthly when electronic transfers occur and at least quarterly otherwise, subject to exceptions. Section 1005.11 requires prompt investigation and correction of properly reported, covered transfer errors; its official interpretation confirms that closing an account does not extinguish those error-resolution duties. These rules do not make every hold unlawful, impose one universal repayment deadline, or automatically cover business accounts.

A bank cannot outsource its responsibility to comply with applicable law. The Federal Reserve, FDIC, and OCC expressly reaffirmed that principle in their July 2024 joint statement on bank–third-party deposit arrangements. Their guidance identifies fragmented operations and inadequate access to records as risks to customers’ access to deposits. Regulators should examine who controls the ledger, who imposed each restriction, and who has authority to release funds.

The public record warrants scrutiny. A research register compiled 131 Mercury complaint and review entries reporting $5,446,817.30 in inaccessible or unreturned funds at their source dates. The largest reported claim was approximately $1.4 million; the largest entry stating an exact dollar amount was $245,000. The arithmetic was checked, but these are reported claims, not independently verified balances or 131 confirmed unique victims. Their current status is not fully established, and they cannot all be attributed to Column.

The correspondence behind this statement records a first request for return of funds on January 6, 2026. By November 20, 318 days had elapsed: ten months and fourteen days. Mercury described an indefinite hold, refused statements, and repeated that funds could not be released.

On November 5, Column said it had opened an investigation but directed requests for updates back to Mercury. Mercury's November 15 acknowledgments gave no completed findings or release plan. The correspondence reviewed does not establish repayment.

The search for government help became a referral loop. New York DFS said it contacted Mercury without receiving a response, directed further correspondence to California DFPI, and later said it could take no further action. DFPI closed the complaint and recommended contacting the OCC. The OCC requested identifying information, which was supplied. The New York Attorney General and CFPB Ombudsman acknowledged correspondence without a case-specific resolution. Separate CFPB portal responses remain unverified. Following referrals has not produced a confirmed recovery in the reviewed records. A receipt, referral, or closed complaint is not proof that money was returned.

Other fintech failures demonstrate the wider stakes. The CFPB described tens of thousands of Synapse customers losing access for months and later reported an estimated $60 million to $90 million shortfall. Its Civil Penalty Fund subsequently allocated $55,214,058 for harmed consumers. An allocation is not proof of completed payment, and it cannot automatically be deducted from a differently dated shortfall.

Enforcement records also show concrete consumer-protection action. In 2024, the CFPB found that Chime delayed refunds to thousands of customers, sometimes beyond 90 days, and required at least $1.3 million in redress plus a $3.25 million penalty. It documented harm to people trying to pay basic living expenses. The RushCard action addressed delayed direct deposits affecting more than 45,000 consumers and required approximately $10 million in restitution plus a $3 million penalty. A 2021 Beam court order required refunds from a historical base of at least $2.6 million, while recording a partner's representation that about $2.49 million had already been returned. These separate cases do not establish Mercury's or Column's liability. Penalties, allocations, reported balances, and historical refunds must not be added into a supposed current unpaid total.

The OCC should examine Column's conduct within its authority. The CFPB and other relevant federal and state authorities should coordinate, identify a responsible office, preserve records, reconcile balances, and determine whether restrictions, disclosures, statements, and complaint handling comply with applicable law. Where violations are established, enforcement should secure appropriate restitution and corrective action. Customers need meaningful status information, lawful explanations to the extent disclosure is permitted, and an effective route to recovery. Repeatedly redirecting a person without resolving responsibility defeats the purpose of consumer protection.

Affected customers, journalists, and consumer advocates can strengthen public accountability by sharing verifiable records and documenting both unresolved losses and successful repayments. Protect private identifying details, distinguish allegations from findings, and correct the record when circumstances change. Before entrusting essential savings to a fintech arrangement, examine access restrictions and recovery procedures. Share the documented facts and call for coordinated oversight: people should not have to organize a public campaign simply to obtain answers about their own money.

Law and public records: Mercury's own disclosures; 12 U.S.C. § 5531; § 5536; Regulation E statements; Error resolution; Joint banking guidance; Mercury public complaints; Reported $1.4 million claim; Reported $245,000 claim; Synapse enforcement; CFPB fund allocations; Chime order; RushCard action; Beam court order.

[redacted]