

NOTICE TO CALIFORNIA JUNO CUSTOMERS

**IF YOU HAD A JUNO ACCOUNT WITH A POSITIVE CASH BALANCE ON MAY 17, 2024,
YOU MAY BE ELIGIBLE FOR RESTITUTION**

BACKGROUND

Juno worked with a company called Synapse Financial Technologies (Synapse) which provided a “banking as a service” platform to fintech companies like Juno. In April 2024, Synapse filed for bankruptcy protection. See *In re Synapse Financial Technologies, Inc.*, No. 1:24-BK-10646-MB (Bankr. C.D. Cal. 2024). The Synapse bankruptcy resulted in tens of thousands of consumers nationwide losing access to accounts held in dozens of fintech companies like Juno that partnered with Synapse.

On August 27, 2025, the California Department of Financial Protection and Innovation (DFPI) filed a [Desist and Refrain Order](#) against Juno alleging that Juno engaged in deceptive conduct, including misrepresentations about the availability of FDIC coverage for cash management accounts. This notice is being sent to California consumers as a result of a [Settlement Agreement](#) entered into between Juno and the California Department of Financial Protection and Innovation (DFPI).

The Consumer Financial Protection Bureau (CFPB), a federal agency that oversees consumer financial markets, sued Synapse in the bankruptcy proceeding, alleging that Synapse engaged in unfair, deceptive, or abusive acts or practices. On September 12, 2025, the bankruptcy court approved a [Stipulated Judgment](#) between the CFPB and Synapse. The Stipulated Judgment enables the CFPB to access its [Civil Penalty Fund](#) to provide money to consumers who lost access to funds held at fintechs like Juno.

THE CFPB Civil Penalty Fund

On November 28, 2025, the CFPB [allocated](#) \$46,248,291 to eligible victims in the Synapse bankruptcy. According to the Stipulated Judgment, Juno customers with accounts holding a positive balance as of May 17, 2024 may be eligible to seek compensation by filing a claim with the CFPB. You can view the CFPB’s Synapse web page here: <https://www.consumerfinance.gov/enforcement/actions/synapse-financial-technologies-inc/>. The CFPB has not yet started the claims filing process. Juno customers are encouraged to periodically check the CFPB’s Synapse webpage for updates.

California Juno customers with positive cash balances in their Juno accounts as of May 17, 2024 should receive a letter and/or email from Juno containing your May 2024 account statement. If you have questions about the letter or have not received it by July 10, 2026, please contact: **hello@juno.finance**