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Las Vegas, Nevada 89102
(702) 486-4120

**STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION**

1830 E College Parkway, Suite 100
Carson City, Nevada 89706
(775) 684-2970

In Re:

Athena Bitcoin, Inc.

Respondent.

**ADMINISTRATIVE COMPLAINT FOR
DISCIPLINARY ACTION AND APPEAL
RIGHTS**

**ADMINISTRATIVE COMPLAINT
FOR DISCIPLINARY ACTION AND APPEAL RIGHTS**

The State of Nevada, Department of Business and Industry, Division of Financial Institutions, Commissioner of Financial Institutions (hereinafter "Division" or "Commissioner") hereby provides Administrative Complaint for Disciplinary Action and Appeal Rights to Athena Bitcoin Inc. (hereinafter "Respondent").

JURISDICTION

1. The business of acting as a money transmitter in this state is governed by Nevada Revised Statutes (NRS) Chapter 671 and Nevada Administrative Code (NAC) Chapter 671.

2. The Commissioner has primary jurisdiction for the licensing and regulation of persons operating and/or engaging in the business of a money transmitter. See NRS and NAC 657 and 671, including, but not limited to, NRS 657.210, NRS 671.355, NRS 671.040, NRS 671.060 and NAC 671.070.

3. Pursuant to the authority vested by NRS 671, the Commissioner hereby makes the following Findings of Fact and Conclusions of Law.

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1 **FINDINGS OF FACT**

2 4. Respondent is registered under the laws of the State of Nevada, and its resident
3 agent, Incorp Services, Inc., is located at 9107 West Russell Road Suite 100, Las Vegas,
4 Nevada 89148.

5 5. Respondent operates the business of a money transmitter at the following
6 location: 1 SE 3rd Avenue Suite 2740, Miami, Florida 33131.

7 6. Respondent submitted an Application for Licensure as a Money Transmitter
8 through the Nationwide Multistate Licensing System and Registry ("NMLS") on December 1,
9 2023.

10 7. During a review of the application, the website for the applicant was reviewed
11 and the applicant's website listed several bitcoin kiosk locations in the state of Nevada.

12 8. On April 25, 2024, the Division contacted the Respondent by email to discuss
13 the unlicensed activity. After further discussions between the Division and Respondent on
14 April 26, 2024, the Respondent agreed to stop operating from the Nevada kiosks until the
15 license was approved.

16 9. If any finding of fact is more properly characterized as a conclusion of law, it
17 shall be construed as such.

18 **CONCLUSIONS OF LAW**

19 Based on the findings of fact, the Commissioner finds as follows:

20 10. NRS 671.040 states that a license is required prior to transmitting money or
21 credits.

22 11. NRS 671.040 states:

23 1. A person shall not engage in the business of money transmission or
24 advertise, solicit or hold himself, herself or itself out as providing money
transmission unless the person:

25 (a) Has been issued a license pursuant to this chapter; or

26 (b) Is an authorized delegate of a licensee that is acting within the scope of
authority conferred by a written contract with the licensee.

27 2. A person must have a license or be an authorized delegate described in
28 paragraph (b) of subsection 1 regardless of the location or method that the
person uses to engage in the business of money transmission, including, without
limitation, at a kiosk, through the Internet, through any telephone, facsimile

1 machine or other telecommunication device or through any other machine,
2 network, system, device or means.

3 12. NRS 671.215 states:

4 A person shall not engage in the business of money transmission on behalf of a
5 person not licensed under this chapter or who is not exempt from licensure
6 under this chapter. A person that engages in such activity provides money
7 transmission to the same extent as if the person were a licensee and is jointly
8 and severally liable with the unlicensed or nonexempt person.

9 13. NRS 671.495 states that any person that violates any provision of NRS 671 or
10 its regulations is guilty of a misdemeanor.

11 14. NRS 671.495 states:

12 1. Any person who:

13 (a) Without a license, knowingly engages in any activity for
14 which a license is required pursuant to this chapter;

15 (b) Violates any provision of this chapter, or any regulation
16 adopted or order issued by the Commissioner pursuant to this
17 chapter;

18 (c) Knowingly makes any false or misleading statement of a
19 material fact in any application, statement or report filed pursuant
20 to this chapter;

21 (d) Knowingly omits to state any material fact necessary to
22 provide the Commissioner with information lawfully required by the
23 Commissioner; or

24 (e) Refuses to permit or obstructs any lawful investigation,
25 examination, entry or access by the Commissioner,
26 ↳ is guilty of a misdemeanor.

27 2. Each day during which a violation continues constitutes a
28 separate offense.

3. The imposition of any fine or term of imprisonment
pursuant to subsection 1:

(a) Is in addition to any suspension, revocation or denial of
renewal of a license which may result from the violation.

(b) Is not a bar to enforcement of this chapter by an injunction
or other appropriate civil remedy.

15. NRS 671.485 states:

In addition to any other remedy or penalty, the Commissioner may impose an
administrative fine of not more than \$10,000 upon a person who:

1. Without a license, conducts any business or activity for which a license
is required pursuant to the provisions of this chapter; or

2. Violates any provision of this chapter or any regulation adopted pursuant
thereto.

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16. NAC 671.085 states:

1. If a person engages in an activity in violation of the provisions of this chapter or chapter 671 of NRS, the Commissioner may issue an order to the person imposing an administrative fine pursuant to NRS 671.185 and directing the person to cease and desist from engaging in the activity.

2. An order issued pursuant to subsection 1 must:

(a) Be in writing.

(b) Be served by certified mail on the person to whom the order is directed. For the purposes of this paragraph, proof of attempted service by certified mail to the last known address of the person is sufficient to establish that service was complete.

(c) State that the person has 30 days after the date of the order to request an administrative hearing and that the order shall be deemed final if the Division does not receive a verified petition for a hearing within the prescribed time.

(d) State that, in the opinion of the Commissioner, the person has engaged in an activity:

(1) For which the person has not received a license as required by chapter 671 of NRS; or

(2) In a manner that violates the provisions of this chapter or chapter 671 of NRS.

3. A person who is served with an order to cease and desist pursuant to this section shall not engage in any activity prohibited by the order after the person is served with the order unless the order is suspended or rescinded.

4. If a verified petition for a hearing is received by the Division within the prescribed time, the Commissioner or the designee of the Commissioner shall hold a contested hearing.

5. An order to cease and desist may be amended or rescinded at any time before or during the contested hearing. Subject to the discretion of the Commissioner or the designee of the Commissioner, the hearing may be continued if an amendment to the order materially alters the facts or legal issues relating to the order or the respondent demonstrates an inability to prepare for the hearing as a result of the amendment.

6. The decision of the Commissioner or the designee of the Commissioner is final for the purposes of judicial review.

17. It is in the opinion of the Commissioner, and/or the Commissioner has reasonable cause to believe, that Respondent is or was violating, or is or was threatening to, or intends or intended to violate provisions of NRS Chapter 671 and NAC Chapter 671 by conducting money transmission business in Nevada without a license.

18. Pursuant to NAC 671.085(2)(c), Respondent has 30 days after the date of the "Administrative Complaint for Disciplinary Action and Appeal Rights" ("Complaint") to request

1 an administrative hearing. The Complaint shall be deemed final if the Division does not
2 receive a verified petition for a hearing within the time prescribed.

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8 **ORDER**

9 IT IS HEREBY ORDERED that

- 10 1. Respondent shall pay a fine of \$10,000 as an administrative penalty pursuant to
11 NRS 671.485; and
12 2. Respondent shall refrain from any activity that is in violation of NRS and NAC
13 Chapters 671, and otherwise operate its business in accordance with those
14 Chapters.

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16 DATED this 16 day of April 2025.

17 STATE OF NEVADA
18 DEPARTMENT OF BUSINESS AND INDUSTRY
19 FINANCIAL INSTITUTIONS DIVISION

20 By: _____

21 Sandy O'Laughlin
22 Commissioner
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NOTICE OF RIGHT TO A HEARING

RESPONDENT HAS THE RIGHT TO REQUEST A HEARING IN THIS MATTER. If you wish to request a hearing, you must file a request **within thirty (30) days** after this Complaint was served on the Respondent. The Complaint shall be deemed final if the Division does not receive a verified petition for hearing from the Respondent within this prescribed time.

Your request for a hearing must be delivered to:

FINANCIAL INSTITUTIONS DIVISION
DEPARTMENT OF BUSINESS AND INDUSTRY
3300 W. Sahara Avenue, Suite 250
Las Vegas, Nevada 89102

Other important rights you have are listed in Nevada Revised Statutes Chapters 671 and 233B and the Nevada Administrative Code Chapter 671.

DATED this 16 day of April 2025.

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

By: _____


Sandy O'Laughlin
Commissioner

1 **CERTIFICATE OF SERVICE**

2 I certify that I am an employee of the State of Nevada, Department of Business and
3 Industry, Financial Institutions Division, and that on 17th, 2025, I deposited in
4 the U.S. mail, postage prepaid, via First Class Mail and Certified Return Receipt Requested, a
5 true and correct copy of the foregoing **ADMINISTRATIVE COMPLAINT FOR DISCIPLINARY**
6 **ACTION AND APPEAL RIGHTS**, addressed as follows:

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8 Athena Bitcoin, Inc.
Attn: Samuel Nazzaro
1 SE 3rd Avenue Suite 2740
9 Miami, Florida 33131
10 *Certified Mail: 7014 2870 0001 8499 1412*

11 Athena Bitcoin, Inc.
12 c/o Incorp Services, Inc.
9107 West Russell Road Suite 100
13 Las Vegas, Nevada 89148
Certified Mail: 7014 2870 0001 8499 2518

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15 DATED this 17th day of April 2025.

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17 By:  _____
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