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(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:)
Bitcoin Depot Operating LLC)
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 Bitcoin Depot Operating LLC d/b/a Bitcoin Depot (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 671.060 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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FINDINGS OF FACT

1 4. Respondent is registered under the laws of the State of Nevada, and its resident
2 agent, Corporation Service Company, is located at 112 North Curry Street, Carson City,
3 Nevada 89703.

4 5. Respondent operates the business of a money transmitter at the following
5 location: 8601 Dunwoody Place, Suite 308, Sandy Springs, Georgia 30350.

6 6. Respondent obtained a license (MT11129) to engage in money transmission
7 activity from the Division on or about April 14, 2021.

8 7. All licensees holding an active money transmitter license must submit an audited
9 financial statement for the preceding year within 90 days of their fiscal year end. NRS
10 671.285.

11 8. All licensees wishing to renew their annual license must meet all the initial
12 licensing qualifications of a new applicant, which includes audited financial statements for the
13 most recent fiscal year and for the immediately preceding two years demonstrating adequate
14 tangible net worth. NRS 671.050

15 9. On or about January 17, 2025, Respondent was granted an extension to provide
16 its 2023 audited financial statements and was permitted to renew its license for the license
17 period of January 1, 2025, to December 31, 2025, on the condition that it paid the late report
18 fee and submitted its 2023 report by the extension date of March 31, 2025.

19 10. As of the date of this Complaint, Respondent has not submitted its 2023 audited
20 financial statements.

21 11. If any finding of fact is more properly characterized as a conclusion of law, it
22 shall be construed as such.

CONCLUSIONS OF LAW

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

24 12. NRS 671.050 states that an applicant must provide audited financial statements
25 with the initial application.

26 13. NRS 671.050 states:

27 3. If the applicant is a business entity, the application must also contain:

28 (a) The date on which the applicant was incorporated or formed and the
state or country in which the applicant was incorporated or formed;

 (b) A certificate of good standing from the state or country in which the
applicant was incorporated or formed, if applicable;

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1 (c) A brief description of the structure or organization of the applicant,
2 including, without limitation, information concerning any parents or subsidiaries
3 of the applicant and whether any parent or subsidiary is publically traded;

4 (d) The legal name, any fictitious or trade name, each business and
5 residential address and the employment history, as applicable, in the 10 years
6 immediately preceding the submission of the application of each key individual
7 and person in control of the applicant;

8 (e) A list of any criminal convictions and material litigation in which a person
9 in control of the applicant that is not a natural person has been involved in the 10
10 years immediately preceding the submission of the application;

11 (f) A copy of audited financial statements of the applicant for the most recent
12 fiscal year and for the 2 years immediately preceding the submission of the
13 application;

14 (g) A certified copy of unaudited financial statements of the applicant for the
15 most recent fiscal quarter;

16 (h) If the applicant is a publicly traded corporation, a copy of the most recent
17 report filed with the United States Securities and Exchange Commission
18 pursuant to 15 U.S.C. § 78m, as amended;

19 (i) If the applicant is a wholly owned subsidiary of:

20 (1) A corporation publicly traded in the United States, a copy of audited
21 financial statements for the parent corporation for the most recent fiscal year or
22 a copy of the most recent report filed by the parent corporation pursuant to 15
23 U.S.C. § 78m, as amended; or

24 (2) A corporation publicly traded outside the United States, a copy of
25 documentation similar to that described in subparagraph (1) filed with the
26 regulator of the domicile of the parent corporation outside the United States;

27 (j) The name and address of the registered agent of the applicant in this
28 State; and

(k) Such other pertinent information as the Commissioner or Registry
requires.

14. NRS 671.070 states that a licensed money transmitter must meet all initial
licensing requirements to renew its license.

15. NRS 671.070 states:

1. Except as otherwise provided in this subsection, a license issued pursuant
to this chapter expires on December 31 of each year, unless it is earlier
surrendered, suspended or revoked. A license which is initially issued on or after
November 1 and on or before December 31 of a year expires on December 31
of the year following the year in which the license was issued, unless it is earlier
surrendered, suspended or revoked.

2. The license may be renewed from year to year upon the approval of the
Commissioner if the licensee, on or after November 1 and on or before
December 31 of each year, files an application which:

(a) Conforms to the requirements for an initial application; and

(b) Contains a description of each material change in the information
submitted to the Commissioner by the licensee in the initial application which
has not yet been reported to the Commissioner.

1 16. NRS 671.285 states that a licensee must submit an audited financial statement
2 within 90 days after the end of each fiscal year.

3 17. NRS 671.285 states:

4 1. A licensee shall, within 90 days after the end of each fiscal year or within
5 such extended period as approved by the Commissioner, file with the
6 Commissioner:

7 (a) An audited financial statement of the licensee for the fiscal year
8 prepared in accordance with generally accepted accounting principles in the
9 United States; and

10 (b) Any other information the Commissioner may reasonably require.

11 2. The audited financial statement filed pursuant to subsection 1 must:

12 (a) Be prepared by an independent certified public accountant or
13 independent public accountant who is satisfactory to the Commissioner.

14 (b) Include or be accompanied by a certificate of opinion of the independent
15 certified public accountant or independent public accountant, as applicable, that
16 is satisfactory in form and content to the Commissioner. If such a certificate or
17 opinion is qualified, the Commissioner may order the licensee to take any action
18 the Commissioner deems necessary to enable the independent certified public
19 accountant or independent public accountant to remove the qualification.

20 18. NRS 671.495 states:

21 1. Any person who:

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

24 (b) Violates any provision of this chapter, or any regulation
25 adopted or order issued by the Commissioner pursuant to this
26 chapter;

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

30 (d) Knowingly omits to state any material fact necessary to
31 provide the Commissioner with information lawfully required by the
32 Commissioner; or

33 (e) Refuses to permit or obstructs any lawful investigation,
34 examination, entry or access by the Commissioner is guilty of a
35 misdemeanor.

36 2. Each day during which a violation continues constitutes a
37 separate offense.

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

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

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

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1 19. NAC 671.085 states:

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

7 2. An order issued pursuant to subsection 1 must:

8 (a) Be in writing.

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

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

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

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

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

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

27 4. If a verified petition for a hearing is received by the Division
28 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.

20. The licensee violated the provisions of NRS 671.285 by not submitting its 2023
audited financial statements by the extension date approved by the Commissioner.

21. 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 not
submitting its 2023 audited financial statements to the Division.

1 22. Pursuant to NAC 671.085(2)(c), Respondent has 30 days after the date of the
2 "Administrative Complaint for Disciplinary Action and Appeal Rights" ("Complaint") to request
3 an administrative hearing. The Complaint shall be deemed final if the Division does not
4 receive a verified petition for a hearing within the time prescribed.

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ORDER

14 IT IS HEREBY ORDERED that

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

20 DATED this 20th day of January 2026.

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22 STATE OF NEVADA
23 DEPARTMENT OF BUSINESS AND INDUSTRY
24 FINANCIAL INSTITUTIONS DIVISION

24 By: 
25 Sandy O'Laughlin
26 Commissioner

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NOTICE OF RIGHT TO A HEARING

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

6 Your request for a hearing must be delivered to:

7 FINANCIAL INSTITUTIONS DIVISION
8 DEPARTMENT OF BUSINESS AND INDUSTRY
9 3300 W. Sahara Avenue, Suite 250
10 Las Vegas, Nevada 89102

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

13 DATED this 20~~th~~ day of January 2026.

14 STATE OF NEVADA
15 DEPARTMENT OF BUSINESS AND INDUSTRY
16 FINANCIAL INSTITUTIONS DIVISION

17 By: 

18 Sandy O'Laughlin
19 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 Jan 20, 2026, 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 Bitcoin Depot Operating LLC
9 Attn: Edi Reber
10 8601 Dunwoody Place, Suite 308
11 Sandy Springs, Georgia 30350
12 *Certified Mail: 7014 2870 0001 8499 3546*

13
14 Bitcoin Depot Operating LLC
15 Attn: Edi Reber
16 2870 Peachtree Rd NW, #327
17 Atlanta, GA 30305
18 *Certified Mail: 7014 2870 0001 8499 2853*

19
20 Bitcoin Depot Operating LLC
21 c/o Corporation Service Company
22 112 North Curry Street
23 Carson City, Nevada 89703
24 *Certified Mail: 7014 2870 0001 8499 3522*

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26 DATED this 20 day of January 2026.

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28 By:  _____