



3300 W. Sahara Avenue, Suite 250
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:

Fortress Trust, LLC

Respondent.

**ORDER TO CEASE AND DESIST
FROM VIOLATIONS OF NRS 669;
NOTICE OF RIGHT TO A HEARING**

**ORDER TO CEASE AND DESIST FROM
VIOLATIONS OF NRS 669**

The State of Nevada, Department of Business and Industry, Financial Institutions Division (hereinafter "Division" or "NFID") hereby orders Fortress Trust, LLC (hereafter "Respondent" or "FORTRESS") to cease and desist from any and all activities that are in violation of Chapter 669 of the Nevada Revised Statutes ("NRS") and of the Nevada Administrative Code ("NAC").

JURISDICTION

1. The business of trust companies in the State of Nevada is governed by Nevada Revised Statutes (NRS) Chapter 669 and Nevada Administrative Code (NAC) Chapter 669.

2. The Commissioner has primary jurisdiction for the licensing and regulation of persons operating and/or engaging in trust company business. See NRS 669, including, but not limited to, NRS 657.210, NRS 669.010, NRS 669.130, NRS 669.250, NRS 669.270, and NAC 669.090.

3. Pursuant to the authority vested by NRS 669, the Commissioner hereby makes the following Findings of Fact and Conclusions of Law.

FINDINGS OF FACT

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

5. Respondent operates the business of a trust company at the following location: 10845 Griffith Peak Dr, Suite 200A, 03-133, Las Vegas, NV 89135.

6. On or about May 12, 2022, Respondent was granted a license (TR10048) pursuant to NRS 669 authorizing Respondent to operate a trust company in the State of Nevada.

7. On September 25, 2023, the Division commenced a safety and soundness examination of Respondent.

8. The original examination scope was as of June 30, 2023.

9. The examination remains open and ongoing due to NFID expanding the scope of examination and the need to monitor the solvency of the trust company.

10. On or about October 7, 2025, Respondent represented to the Division that it was on the verge of insolvency, and that it would not be able to continue operations and meet customer withdrawals. However, several third-party businesses (collectively, "TPB") have been evaluating Respondent for a potential purchase and/or bridge financing which would have included an infusion of capital to address its insolvency concerns. Respondent stated that the TPB would make its final determination on its purchase of Respondent by October 21, 2025. Additionally, Respondent informed the Division that at the time of the instant Order, it was operating with 2 members instead of 5 Board members as required by statute.

11. On October 21, 2025, Respondent informed the Division that TPB decided against purchasing Respondent.

12. At the time of the instant Cease and Desist Order, it is understood Respondent's financial status is as follows¹ :

¹ All monetary references provided within the instant Order are approximations unless otherwise specified.

- 1 • Fiat currency
- 2 ○ Amounts FORTRESS owes to clients: \$8,370,629
- 3 ○ FORTRESS's custodial fiat currency: \$194,421
- 4 ○ FORTRESS's total client liability: \$8,176,208
- 5 • As to cryptocurrency (converted to USD and rounded to the nearest thousand)
- 6 ○ Amounts FORTRESS owes to clients: \$3,923,000
- 7 ○ FORTRESS's custodial assets \$1,097,000
- 8 ○ FORTRESS's total client liability: \$2,826,000

9 (see Botticella Declaration, attached herein as Exhibit "1").

10 13. As provided above, the Respondent's liquidity position is wholly inadequate to
11 meet customer obligations.

12 14. In addition to the above, the Respondent is unable to provide to the Division
13 complete financial records including, but not limited to: (a) documentation showing that it had
14 been adequately reconciling its accounts, and/or that its accounts are reconciled; (b)
15 documentation that it is not under a deficit; and (c) financial statements for the months of July,
16 August, and September of 2025.

17 15. The overall financial condition of Respondent has considerably deteriorated to a
18 critically deficient level, and Respondent is now in a position where it is in an unsafe or
19 unsound condition to transact business and/or if it were to continue to operate it would be in
20 an unauthorized and/or unsafe manner.

21 16. Respondent has materially and willfully breached its fiduciary duties to its
22 customers by failing to safeguard and reconcile assets under its custody and is unable to
23 meet all customer disbursement requests.

24 17. Respondent is violating and/or NRS 669.2825(1)(a), (b), (c), and (k).

25 18. If any finding of fact is more properly characterized as a conclusion of law, it
26 shall be construed as such.

1 **CONCLUSIONS OF LAW**

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

3 19. NRS 669.2825(1) states:

4 1. The Commissioner may institute disciplinary action or forthwith initiate
5 proceedings to take possession of the business and property of any retail trust
6 company when it appears that the retail trust company:

7 (a) Has violated its charter or any state or federal laws applicable to the
8 business of a trust company.

9 (b) Is conducting its business in an unauthorized or unsafe manner.

10 (c) Is in an unsafe or unsound condition to transact its business.

11 (d) Has an impairment of its stockholders' equity.

12 (e) Has refused to pay or transfer account assets to its account holders as
13 required by the terms of the accounts' governing instruments.

14 (f) Has become insolvent.

15 (g) Has neglected or refused to comply with the terms of a lawful order of the
16 Commissioner.

17 (h) Has refused, upon proper demand, to submit its records, affairs and
18 concerns for inspection and examination of an appointed or authorized examiner
19 of the Commissioner.

20 (i) Has made a voluntary assignment of its assets to receivers, conservators,
21 trustees or creditors without complying with [NRS 669.230](#).

22 (j) Has failed to pay a tax as required pursuant to the provisions of [chapter](#)
23 [363A](#) or [363C](#) of NRS.

24 (k) Has materially and willfully breached its fiduciary duties to its customers.

25 (l) Has failed to properly disclose all fees, interest and other charges to its
26 customers.

27 (m) Has willfully engaged in material conflicts of interest regarding a customer's
28 account.

(n) Has made intentional material misrepresentations regarding any aspect of
the services performed or proposed to be performed by the retail trust company.

20 20. Respondent is unable to reconcile its accounts, and/or provide proof of the
21 same, and is operating at a substantial deficit and will not be able to satisfy all withdrawals,
22 therefore, Respondent is in an unsafe condition to transact authorized business and/or is
23 insolvent, which violates NRS 669.2825(1)(b), and (c).

24 21. On or about October 16, 2025, Respondent informed the Division that it was
25 unable to honor customer withdrawals. Additionally, Respondent failed to safeguard assets
26 under its custody and is unable to meet all customer withdrawals. As such, Respondent has
27 materially and willfully breached its fiduciary duties to its clients, in violation of NRS
28 669.2825(1)(k).

1 22. NRS 669.116 requires a retail trust company, absent a waiver from the
2 Commissioner, to have five board members for its management or control. At the time of the
3 instant Order, Respondent only has two board members on its board of directors and was not
4 provided a waiver to NRS 669.116's five board member requirement.

5 23. NRS 669.2846(1) states "Whenever the Commissioner has reasonable cause to
6 believe that any person is violating or is threatening to or intends to violate any provision of
7 this chapter, the Commissioner may, in addition to all actions provided for in this chapter and
8 without prejudice thereto, enter an order requiring the person to desist or to refrain from such
9 violation."

10 24. NRS 669.280(1) states "The violation of any of the provisions of this chapter by
11 the officers or directors, or the managers or members acting in a managerial capacity, of any
12 trust company is sufficient cause for the Commissioner to close the trust company, liquidate
13 its business and revoke its license."

14 25. The Commissioner has reasonable cause to believe that Respondent is violating
15 the provisions of NRS Chapter 669 by operating a trust company in an unauthorized, unsafe
16 manner.

17 26. Respondent has 30 days after the date of the instant ORDER TO CEASE AND
18 DESIST FROM VIOLATIONS OF NRS 669 ("Order") to request an administrative hearing.
19 The Order shall be deemed final if the Division does not receive a verified petition for a
20 hearing within the time prescribed.

1 **DECLARATION OF ANTHONY BOTTICELLA**

2 I, ANTHONY BOTTICELLA, hereby declare as follows:

3 1. I am over 18 years of age and am qualified to submit this Declaration.

4 2. I am Chief Executive Officer of Fortress Trust, LLC (“Trust”). I have served in this position
5 since December of 2023.

6 3. I learned after assuming the position of Chief Executive Officer that the Trust was
7 experiencing severe financial difficulties and challenges related to events that occurred prior to
8 assuming my role as Chief Executive Officer, including among other things, the ability to
9 reconcile amounts under the Trust’s administration. These pre-existing issues materially affected
10 the Trust’s ability to continue as an ongoing viable entity.

11 4. In my capacity as the Chief Executive Officer, information about the Trust including, but
12 not limited to, financial data, is reported to me by Trust personnel.

13 5. I have reviewed the Order to Cease and Desist from Violations of NRS 669 (the “Order”)
14 and am familiar with its contents.

15 6. To the best of my knowledge and at or around the time of the filing of the Order, the
16 financial status reports for fiat and digital assets contained in the Order accurately match figures
17 that were obtained through a review of the Trust’s records by trust company personnel and
18 reported to me.

19 I declare under penalty of perjury that the foregoing information is true and correct.

20 Executed this October 22, 2025.

21 
22 _____

23 Anthony Botticella

ORDER

IT IS HEREBY ORDERED that Respondent shall **CEASE AND DESIST** from operating and/or engaging in the trust company business in violation of NRS Chapter 669, specifically NRS 669.2825(1)(a), (b), (c), and (k).

IT IS FURTHER ORDERED that the Respondent:

- a. Cease and desist from accepting fiat currency from existing and new clients for custody purposes.
- b. Cease and desist from accepting cryptocurrency from existing and new clients for custody purposes.
- c. Cease and desist from accepting commodities.
- d. Cease and desist from expending any sum that would contribute to Respondent's insolvency and/or unsafe and unsound condition.

DATED this _22nd_ day of October 2025.

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

By: _____


Sandy O'Laughlin
Commissioner

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 Order to Cease and Desist was served on the Respondent. This Order to Cease and Desist shall be deemed final if the Division does not receive a verified petition for hearing from the Respondent within this prescribed time.

Respondent's 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 669 and 233B and the Nevada Administrative Code Chapter 669.

DATED this 22nd day of October 2025.

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

By: _____


Sandy O'Laughlin
Commissioner

1 **CERTIFICATE OF SERVICE**

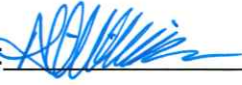
2 I certify that I am an employee of the State of Nevada, Department of Business and
3 Industry, Financial Institutions Division, and that on October 22, 2025, I deposited in the U.S.
4 mail, postage prepaid, via First Class Mail and Certified Return Receipt Requested, a true and
5 correct copy of the foregoing **ORDER TO CEASE AND DESIST FROM VIOLATIONS OF**
6 **NRS CHAPTER 669; NOTICE OF RIGHT TO A HEARING**, addressed as follows:
7

8 Anthony Botticella
9 Fortress Trust LLC
10 10845 Griffith Peak Dr, Suite 200A
Las Vegas, NV 89135
11 *Certified Mail: 7014 2870 0001 8499 4000*

12 Fortress Trust LLC
13 c/o Corporation Service Company
112 North Curry Street
Carson City, NV 89703
14 *Certified Mail: 7014 2870 0001 8499 4017*

15 Stan Orszula
16 Barack Ferrazzano Kirschbaum & Nagelberg LLP
200 West Madison Street, Suite 3900
Chicago, IL 60606
17 *Certified Mail: 7014 2870 0001 8499 4024*

18
19 DATED this 22 day of October 2025.

20
21 By:  _____
22
23
24
25
26
27
28