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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:)	
Payward Ventures, Inc. dba Kraken)	CONSENT ORDER
(US))	
Respondent.)	
_____)	

The Commissioner of the Financial Institutions Division for the State of Nevada - with the agreement and specific consent of Payward Ventures, Inc. dba Kraken and its affiliated entities ("Respondent") - and the Financial Institutions Division of the State of Nevada, Department of Business and Industry, (hereafter, "Division"), find, agree, and order as follows:

JURISDICTION

Respondent stipulates and agrees that it was at all relevant times, operating as a business in the State of Nevada, without having first obtained a money transmitter license under Nevada Revised Statutes ("NRS") Chapter 671 and Administrative Code ("NAC") Chapter 671, as alleged in the Administrative Complaint. Respondent further agrees that it is subject to NRS Chapter 671, NAC Chapter 671, and the jurisdiction of the Division.

SUMMARY OF FACTS

1. Respondent was registered under the laws of the State of Nevada, and its resident agent is CT Corporation System, located at 701 S. Carson Ct, Ste 200, Carson City, Nevada, 89701. The registration was withdrawn in August of 2024, after the company started operating under another entity.

1 2. Respondent operated the business at the following location: 100 Pine St, Suite
2 1250, A188, San Francisco, CA 94111.

3 3. Previously, Respondent submitted an Application for Licensure as a Money
4 Transmitter through the Nationwide Multistate Licensing System and Registry (“NMLS”) on
5 August 19, 2022.

6 4. On September 11, 2023, Respondent submitted its Nevada Application
7 Addendum, which is a required form that requests additional information about the applicant.
8 The addendum stated that the company was offering cryptocurrency spot trading to Nevada
9 residents.

10 5. On March 7, 2024, Payward Guardian LLC, an affiliate of Respondent, requested
11 approval for the acquisition of TradeStation Crypto, Inc., a Nevada licensed money transmitter.

12 7. On or about April 15, 2024, the transaction for the acquisition of TradeStation
13 Crypto, Inc. was closed and the acquisition became final.

14 8. Payward Guardian LLC is wholly owned by Payward, Inc.

15 9. After the acquisition of TradeStation Crypto, Inc., the licensed entity’s name was
16 changed to Payward Interactive, Inc. dba Kraken (US).

17 10. Payward Interactive, Inc. dba Kraken (US), is registered under the laws of the
18 State of Nevada, and its resident agent is CT Corporation System, located at 701 S. Carson
19 Ct, Ste 200, Carson City, Nevada, 89701.

20 11. Payward Interactive, Inc. dba Kraken (US) operates the business of a money
21 transmitter at the following location: 106 E. Lincoln way, Fourth Floor, Cheyenne, Wyoming
22 82001.

23 12. As of the date of the operative Administrative Complaint, the Division has not
24 approved the acquisition.

25 13. Based upon the findings of the investigation and to avoid further administrative
26 action, the parties have agreed to resolve this matter.

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28

1 C. The Division agrees not to pursue any other or greater remedies or fines in
2 connection with Respondent's alleged conduct referenced herein solely as it relates to the
3 Administrative Complaint. However, Respondent acknowledges, agrees to, and understand
4 that any further violation(s) of NRS Chapter 671 and/or NAC Chapter 671 such as described
5 and cited herein may be deemed violations(s), and shall subject Respondent to additional
6 administrative fines and costs as well as remedies available pursuant to NRS 671.485, NRS
7 671.495, and any other applicable section of NRS Chapter 671.

8 D. Respondent and the Division agree that, by entering into this Consent Order, the
9 Division does not concede any defense or mitigation Respondent may assert. Respondent
10 agrees and understand that by entering into this Consent Order, Respondent is waiving its
11 right to a hearing at which Respondent may present evidence in its defense, its right to a
12 written decision on the merits of the Administrative Complaint and/or rehearing, appeal and/or
13 judicial review, and all other rights which may be accorded by the Nevada Administrative
14 Procedure Act, the Nevada Money Transmitter statutes and accompanying regulations, and
15 the federal and state constitutions.

16 E. Respondent understands that this Consent Order may be subject to public
17 records laws.

18 F. Respondent fully understands that it has the right to be represented by legal
19 counsel in this matter at its own expense. Each party shall bear its own attorney's fees and
20 costs. Neither this Consent Order nor any statements made concerning this Consent Order
21 may be discussed or introduced into evidence at any hearing on the Administrative Complaint
22 if the Division must ultimately present its case based on the Administrative Complaint in this
23 matter.

24 G. In consideration of execution of this Consent Order, the Respondent and its
25 owners, members, managers, successors, heirs, agents, assigns, and the like, hereby
26 releases, remises, and forever discharges the State of Nevada, the Department of Business
27 and Industry, and the Division and each of their respective members, agents, employees and
28 counsel in their individual and representative capacities, from any and all manner of actions,

1 causes of action, suits, debts, judgments, executions, claims, and demands whatsoever, know
2 and unknow, in law or equity, that the Respondent ever had, now has, may have, or claim to
3 have, against any or all of the persons or entities named in this section, arising out of or by
4 reason of the Division's investigation, this disciplinary action, the Administrative Complaint,
5 and all other matters relating thereto.

6 H. Respondent hereby indemnifies and holds harmless the State of Nevada, the
7 Department of Business and Industry, the Division, and each of their respective members,
8 agents employees, and counsel in the individual and representative capacities against any and
9 all claims, suits, and actions brought against said personal and/or entities by reason of the
10 Division's investigations, this disciplinary action and all other matters relating thereto, and
11 against any and all expenses, damages, and costs, including court costs and attorney fees,
12 which may be sustained by the personal and/or entities name in this section as a result of said
13 claims, suits, and actions.

14 I. If Respondent fails to comply with any terms of this Consent Order, Respondent
15 shall be subject to disciplinary action for violation of the Consent Order, NRS Chapter 671, and
16 NAC Chapter 671 as stated in the Administrative Complaint, which may result in further
17 disciplinary action. Respondent has signed and dated this Consent Order only after reading
18 and understanding all terms herein.

19 J. Respondent represents and warrants that the person signing on behalf of
20 Respondent has all the requisite power and authority to conduct its business and to execute,
21 deliver, and perform Respondent's obligations under this Consent Order and the legal power,
22 right and authority to make this Consent Order and to bind Respondent hereunder.

23 /// THE REMAINDER OF THIS PAGE IS INETNTIONALLY LEFT BLANK -SIGNATURES
24 APPEAR ON THE NEXT PAGE///

CERTIFICATE OF SERVICE

I certify that I am an employee of the State of Nevada, Department of Business and Industry, Financial Institutions Division, and that on February 7th, 2025, I deposited in the U.S. mail, postage prepaid, via First Class Mail and Certified Return Receipt Requested, a true and correct copy of the foregoing **CONSENT ORDER**, addressed as follows:

Payward Interactive Inc dba Kraken (US)
Lauren Benjamin
106 E. Lincolnway, 4th Floor
Cheyenne, Wyoming 82001
Certified Mail: 7014 2870 0001 8499 1351

Payward Interactive Inc dba Kraken (US)
Brandi Reynolds
106 E. Lincolnway, 4th Floor
Cheyenne, Wyoming 82001
Certified Mail: 7014 2870 0001 8499 1368

CT Corporation System
c/o Payward Ventures Inc dba Kraken (US)
701 S. Carson St, Ste 200
Carson City, NV 89701
Certified Mail: 7014 2870 0001 8499 1375

DATED this 7th day of February 2025.

By:  _____