STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: PLUTUS FINANCIAL, INC., ABRA TRADING, LLC, PLUTUS FINANCIAL HOLDINGS, INC., PLUTUS LENDING, LLC, and WILLIAM JOHN BARHYDT. Respondents.	Case No. MT-24-0043 **MULTISTATE SETTLEMENT CONSENT ORDER**

WHEREAS state money transmitter regulators, as part of a multistate Money Transmitter Regulators Association Working Group, including regulators from the states of Arkansas, Connecticut, Georgia, Ohio, Oregon, Texas, Washington, and Vermont (the "MTRA Working Group") conducted a multistate investigation into whether Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and William John Barhydt ("Barhydt") engaged in unlicensed money transmission as set forth herein to customers residing in the United States.

WHEREAS on or about June 26, 2024, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt executed a Term Sheet with the MTRA Working Group to enter into consent orders to resolve the multistate investigation within 15 days of executing the Term Sheet.

NOW THEREFORE, the Division of Financial Regulation (the "Division"), acting on behalf of the Director of the Department of Consumer and Business Services for the State of Oregon (the "Director") and Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, agree to the entry of this Consent Order based upon the following:

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FINDINGS OF FACT

1. **Plutus Financial, Inc.** is a Delaware corporation formed in 2014. Plutus Financial Inc. has never been licensed as a money transmitter by the Division.

2. **Abra Trading, LLC** is a Delaware limited liability company formed in 2022. Abra Trading, LLC has never been licensed as a money transmitter by the Division.

3. **Plutus Financial Holdings, Inc.** is a Delaware corporation formed in 2022. Plutus Financial Holdings, Inc. has never been licensed as a money transmitter by the Division.

4. **Plutus Lending, LLC** is a Delaware limited liability company formed in 2020. Plutus Lending, LLC has never been licensed as a money transmitter by the Division.

5. Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC, were in the business of providing customers with a digital platform that enabled their customers to buy, sell, borrow, trade, and hold virtual assets. Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC, operated a mobile phone application that enabled U.S. customers to create an Abra Trade Account ("U.S. Trade Customers") in order to conduct these financial transactions.

6. Barhydt is the largest owner of the equity ownership interests of Plutus Financial Holdings, Inc., its direct subsidiaries Plutus Financial, Inc., Abra Trading, LLC, Abra Boost, LLC, and its indirect subsidiary Plutus Lending, LLC. Further, Barhydt is the Chief Executive Officer of Plutus Financial, Inc., and directly or indirectly controls Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC.

Barhydt is responsible for defining the strategy and the day-to-day operations of Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC to include (i) the decision to utilize Digital Capital Solutions Limited and

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Plutus Technologies Philippines Corporation in connection with the money transmission products and services of Plutus Financial, Inc., Plutus Financial Holdings, Inc., and Plutus Lending, LLC, and (ii) the decision to allow Abra Trading, LLC to hold itself out as providing money transmission services.

7. **Digital Capital Solutions Limited** is a British Virgin Islands entity that assisted Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC in its provision of money transmission products and services to U.S. Trade Customers from at least January 2023 to June 2023. Digital Capital Solutions Limited has never been licensed as a money transmitter by the Division.

Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt represented to the MTRA Working Group that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt exercise no control over Digital Capital Solutions Limited and are unable to waive service on behalf of Digital Capital Solutions Limited. Thus, Digital Capital Solutions Limited is not named as a Respondent in this matter.

8. **Plutus Technologies Philippines Corporation** is a Philippines Corporation, and partially owned subsidiary of Plutus Financial, Inc., that assisted Plutus Financial, Inc., Plutus Financial Holdings, Inc., and Plutus Lending, LLC in its provision of money transmission products and services to U.S. Trade Customers. Plutus Technologies Philippines Corporation has never been licensed as a money transmitter by the Division.

Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt represented to the MTRA Working Group that because Plutus Technologies Philippines Corporation is a partially-owned subsidiary, they are unable to waive service on behalf of Plutus Technologies Philippines Corporation. Thus, Plutus Technologies Philippines Corporation is not a named Respondent in this matter.

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9. **Abra Boost, LLC** is a Delaware limited liability company formed in 2022. Abra Boost, LLC has never been licensed as a money transmitter by the Division. Abra Boost, LLC offered a securities product in reliance on an exemption from registration under the Securities Act of 1933 ("Boost Securities"), which Abra Boost, LLC represented made the product exempt from state securities registration requirements. Boost Securities launched in November 2022 and wound down in June 2023. With respect to Boost Securities, all purchase funds and accrued interest, which were denominated in virtual assets, were redeemed. The redeemed virtual assets were credited to Abra Trade Accounts and made available for withdrawal by U.S. Trade Customers as of August 1, 2023.

Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt objected to the inclusion of Abra Boost in this matter based upon their representation that Boost Securities are securities products that do not involve money transmission. Thus, in order to resolve the multistate investigation, Abra Boost is not a named Respondent in this matter.

10. From at least March of 2021 until June of 2023, Plutus Financial, Inc., and Plutus Lending, LLC engaged in the business of receiving money or its equivalent value to transmit, deliver, or instruct to be delivered money or its equivalent value to another location, or at least advertised, solicited, or held themselves out as providing those services via their products Abra Trade, Abra Earn, and Abra Wallets.

11. From at least June of 2022 to June of 2023, Abra Trading, LLC held itself out as providing money transmission services.

12. In approximately July 2021, Plutus Technologies Philippines Corporation signed an agreement with Fireblocks. Pursuant to this agreement, beginning in January 2023, some U.S. Trade Customer virtual assets in Abra Trade Accounts were held in Fireblocks Vaults, where they remain available for withdrawal as of the date of this Consent Order.

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13. From at least January 2023 to June 2023, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC also held U.S. Trade Customer virtual assets with Digital Capital Solutions Limited, which resulted in U.S. Trade Customer virtual assets in Abra Trade Accounts actually being held on Binance.com, an unlicensed foreign exchange.

14. On or about May 24, 2023, Plutus Financial, Inc. and Abra Trading, LLC provided a breakdown of U.S. Trade Customer virtual assets held by Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC including customer level data, for Oregon customers.

15. On or about June 7, 2023, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC identified for the MTRA Working Group all entities involved in their money transmission flow of funds, including all entities necessary for processing withdrawals or executing other transactions or transfers in order to facilitate the return of virtual assets to U.S. Trade Customers of Oregon.

16. On or about June 14, 2023, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC, issued an announcement that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC would phase out any products and services offered to U.S. Trade Customers in a gradual and orderly fashion.

17. On or about June 15, 2023, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC ceased accepting U.S. Trade Customer virtual asset allocations into their money transmission products and services, and ceased making the buying, selling, or trading of cryptocurrencies available to U.S. Trade Customers in Oregon.

18. On or about July 8, 2024, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC sent a written communication to all

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U.S. Trade Customers stating that they should withdraw all virtual assets held by Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC prior to July 31, 2024.

19. On or about June 26, 2024, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC posted separate clear and conspicuous notifications that U.S. Trade Customers should withdraw all virtual assets held by Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC prior to July 31, 2024, on their mobile application, website, and all social media platforms on which they are active.

20. On or about June 26, 2024, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC confirmed and ratified the announcement of June 14, 2023, to phase out any money transmission products and services offered to U.S. Trade Customers in a gradual and orderly fashion, with all necessary amendments for consistency with the executed Term Sheet.

21. On or about June 26, 2024, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC attested, under penalty of perjury, that as of June 26, 2024, they held virtual assets on behalf of U.S. Trade Customers sufficient to facilitate and fulfill withdrawals of all such virtual assets belonging to all such U.S. Trade Customers residing in Oregon.

22. On or about June 26, 2024, Barhydt attested, under penalty of perjury, that as of June 26, 2024, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC held virtual assets on behalf of Abra Trade's U.S. Trade Customers sufficient to facilitate and fulfill withdrawals of all such virtual assets belonging to such U.S. Trade Customers who are residents of Oregon. Barhydt further attested that he will assume personal liability for the return of all such Abra Trade U.S. Trade Customer virtual assets if Plutus Financial, Inc., Abra Trading, LLC, Plutus

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Financial Holdings, Inc., and Plutus Lending, LLC do not process and fulfill withdrawals of all such virtual assets belonging to all such U.S. Trade Customers residing in Oregon.

CONCLUSIONS OF LAW

Based upon the above Findings of Fact,

23. By offering and providing Abra Trade Accounts and related products and services to residents of Oregon, Plutus Financial, Inc., Plutus Financial Holdings, Inc., and Plutus Lending, LLC engaged in the business of money transmission in Oregon without a license issued by the Division.

AGREEMENT AND ORDER

24. The Division and Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt have agreed upon a basis for resolution of the Finding of Facts and Conclusions of Law in this Consent Order. Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt hereby agree to the Division's entry of this Consent Order and further agree this Consent Order constitutes a full and final resolution of the MTRA Working Group investigation as it relates to unlicensed money transmission by Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt. Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt neither admit nor deny the Findings of Fact and Conclusions of Law identified in this Consent Order.

25. Based upon the foregoing:

A. Jurisdiction. It is AGREED that Oregon has jurisdiction over the subject matter of the activities discussed herein.

B. Waiver of Hearing. It is AGREED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt hereby waive any right they may have to a hearing and any and all administrative and judicial review of

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the issues raised in the MTRA Working Group investigation or the resolution reached herein.

C. Ceasing Operations. It is AGREED and ORDERED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC shall not accept new U.S. Trade Customer virtual asset allocations. This does not prevent Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC from allowing U.S. Trade Customers to withdraw their virtual assets from Abra Trade Accounts maintained by Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, Plutus Technologies Philippines Corporation, or Digital Capital Solutions Limited.

D. No Future Activity with Unlicensed Entities. It is AGREED and ORDERED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt shall not engage directly or indirectly with Plutus Technologies Philippines Corporation or Digital Capital Solutions Limited in order to facilitate or provide money transmission products or services to customers in Oregon or with respect to U.S. Trade Customer virtual assets, except to the limited extent necessary to complete processing withdrawal requests from U.S. Trade Customers.

It is FURTHER AGREED and ORDERED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt shall not engage directly or indirectly with any entity that is unlicensed or not properly licensed in order to facilitate or provide money transmission products or services to customers of Oregon or with respect to U.S. Trade Customer virtual assets.

E. Money Transmitter License Required. It is AGREED and ORDERED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC shall not perform money transmission or hold themselves out as a money transmitter or money service business in Oregon, without first obtaining a money

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transmitter license in accordance with Oregon Revised Statutes ("ORS") Chapter 717 and Oregon Administrative Rules ("OAR") Chapter 441, Division 745 (collectively the "Oregon Money Transmitters Law") or qualifying for an exclusion from licensing as delineated therein. It is FURTHER AGREED this provision does not prohibit Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt from returning U.S. Trade Customer virtual assets consistent with Paragraphs K and L of this Consent Order.

F. No Control - Passive Investor Only. It is AGREED, that Barhydt will not participate in any capacity in the conduct of the affairs of any money transmitter or money service business licensed by Oregon or subject to licensure or regulation by Oregon for a period of five years from June 26, 2024. This includes acting as a director, manager, owner, supervisor, control person, or qualified individual of any entity acting directly as a money transmitter or money service business in Oregon or acting indirectly in such capacity through a third-party entity. Barhydt may participate as a "passive investor," who does not otherwise exercise control of an entity duly licensed as a money transmitter or money service business in Oregon.

It is FURTHER AGREED that if Barhydt acts as a "passive investor," he shall not have the power to elect a majority of key individuals or executive officers, managers, directors, trustees, or other persons exercising managerial authority of a person in control of a licensee; shall not be employed by and does not have any managerial duties of the licensee or person in control of a licensee; and shall not have the power to exercise, directly or indirectly, a controlling influence over the management or policies of a licensee or person in control of a licensee.

It is FURTHER AGREED that if after the five-year period, Barhydt or any entity for which he acts as an officer or control person applies for licensure, approval of Barhydt's application or participation in such entity's activities will be subject to any and

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all licensing requirements of Oregon in effect at that time. It is FURTHER AGREED and ORDERED that Barhydt shall ensure that any entity he controls or as to which he is a principal that engages, in any capacity, in the conduct of the affairs of any money transmitter or money service business must be duly licensed in each jurisdiction in which it operates.

It is further AGREED and ORDERED that if Barhydt does not comply with the agreed upon terms set forth in this Paragraph F, it shall constitute a violation of this Consent Order.

G. No Control – Effect of Paragraph F. It is AGREED that Paragraph F is not intended to form the basis for Barhydt's disqualification from registration as a broker-dealer, securities salesperson, investment adviser, investment adviser representative, or issuer under the laws, rules, and regulations of Oregon or any other jurisdiction or self-regulatory organization, or to disqualify Barhydt from relying upon the securities registration exemptions or safe harbor provisions for which Barhydt may qualify under the laws, rules and regulations of Oregon or any other jurisdiction or self-regulatory organization.

H. Wallet Addresses. It is AGREED and ORDERED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt shall continue to make all wallet addresses holding U.S. Trade Customer virtual assets available to Oregon until all virtual assets are returned pursuant to Paragraphs K and L.

I. Updated Terms of Service. It is AGREED and ACKNOWLEDGED that legal title to all virtual assets in U.S. Trade Customer Accounts, held and maintained by Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC belong to the U.S. Trade Customer. It is FURTHER AGREED and ORDERED that Plutus Financial, Inc. and Abra Trading, LLC shall immediately amend

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and update its terms of service, and any other terms or conditions of Plutus Financial, Inc. and Abra Trading, LLC's relationship with U.S. Trade Customers of Oregon to reflect:

1. Title to a U.S. Trade Customer's virtual assets belong to the U.S. Trade Customer.
2. Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Plutus Technologies Philippines Corporation hold virtual assets for U.S. Trade Customers in custody only.
3. Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Plutus Technologies Philippines Corporation have and will keep U.S. Trade Customers' virtual assets segregated and will not commingle, use, pledge, rehypothecate, or lend U.S. Trade Customer virtual assets.
4. Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Plutus Technologies Philippines Corporation will return U.S. Trade Customers' virtual assets in accordance with Paragraphs K and L of this Consent Order.

It is FURTHER AGREED and ORDERED that Plutus Financial, Inc. and Abra Trading, LLC shall execute the above changes using the preapproved language in Attachment A of this Consent Order.

J. Return of Customer Assets – Applicability of Securities Orders. It is AGREED and ORDERED that U.S. Trade Customer virtual assets, or U.S. Trade Customer virtual assets converted to fiat (converted assets) transitioned by Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC pursuant to any agreement or order entered with state securities regulators are subject to the terms of this Consent Order.

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K. Return of Customer Assets – Procedure. It is AGREED and ORDERED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC shall utilize the procedure described below to return U.S. Trade Customer virtual assets that are (a) maintained in Fireblocks Vaults on behalf of U.S. Trade Customers or otherwise under the control of Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, Plutus Technologies Philippines Corporation, or Digital Capital Solutions Limited and (b) owned by U.S. Trade Customers residing in Oregon.

It is AGREED and ORDERED that Plutus Financial, Inc. and Abra Trading, LLC shall convert the outstanding virtual assets owned by U.S. Trade Customers identified in Attachment B to fiat, and Plutus Financial, Inc. and Abra Trading, LLC shall send a cashier's check or other secure bank instrument to the last known mailing address of the U.S. Trade Customer. Prior to mailing, Plutus Financial, Inc. and Abra Trading, LLC will employ reasonable measures to verify the accuracy of the U.S. Trade Customer's last known mailing address. Checks will be sent **within 30 days of entry of this Consent Order** and shall be valid for no less than 60 days.

It is FURTHER AGREED that Plutus Financial, Inc. and Abra Trading, LLC shall not be responsible for any claims resulting from loss of value due to the conversion to fiat so long as Plutus Financial, Inc. and Abra Trading, LLC employ reasonable industry accepted procedures for purposes of the conversion. Except as set forth below, Plutus Financial, Inc. and Abra Trading, LLC shall not be responsible for nondelivered checks.

It is FURTHER AGREED and ORDERED that in the event nondelivered checks are returned to Plutus Financial, Inc. and Abra Trading, LLC or remain uncashed after 90 days, Plutus Financial, Inc. and Abra Trading, LLC shall take the appropriate steps to identify U.S. Trade Customers, amounts owed/owned, and other necessary data, and

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remit the converted assets to the Oregon State Treasury's unclaimed property program in accordance with the unclaimed property laws of Oregon. Oregon, Plutus Financial, Inc. and Abra Trading, LLC acknowledge and agree that Oregon's unclaimed property agency's rules and requirements may require the converted assets to be held for a longer statutory period in order for the outstanding U.S. Trade Customer converted assets to be considered dormant.

It is FURTHER AGREED and ORDERED that in the event nondelivered checks are returned to Plutus Financial, Inc. and Abra Trading, LLC, Plutus Financial, Inc. and Abra Trading, LLC shall take the appropriate steps to identify U.S. Trade Customers, amounts owed/owned, and other necessary data, and remit the converted assets to the Oregon State Treasury's unclaimed property fund program in accordance with the unclaimed property laws of Oregon. The Division, Plutus Financial, Inc. and Abra Trading, LLC acknowledge and agree that the Oregon State Treasury's unclaimed property agency's rules and requirements may require U.S. Trade Customer converted assets to be held for a longer statutory period in order for the outstanding U.S. Trade Customer converted assets to be considered dormant.

L. Return of Customer Assets – Conflicting Orders. It is AGREED and ORDERED that in the event that the state securities regulator in Oregon has entered into a Term Sheet or Consent Order (a "Prior Securities Agreement") that requires Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and/or Barhydt to return U.S. Trade Customer virtual assets held in Abra Trade Accounts, in a manner that is inconsistent with the procedure elected by the Division in Paragraph K of this Consent Order, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt shall:

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1. Return all U.S. Trade Customer virtual asset balances consistent with the Prior Securities Agreement entered into with the Oregon securities regulator; and

2. Return all remaining U.S. Trade Customer virtual assets, one cent and above, in the manner elected by the Division pursuant to Paragraph K. The Division may consider the procedure elected in the Prior Securities Agreement, however, the Division is not bound by the procedure elected in the Prior Securities Agreement, and may use the procedure elected in Paragraph K.

It is FURTHER AGREED and ORDERED that in the event that the state securities regulator in Oregon enters into a Prior Securities Agreement that requires Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and/or Barhydt to return U.S. Trade Customer virtual assets held in Abra Trade Accounts prior to June 26, 2024, in a manner that is only inconsistent regarding the threshold for the amount to be returned, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and/or Barhydt shall return all remaining U.S. Trade Customer virtual assets according to the procedure elected in Paragraph K.

M. Return of Customer Assets – Reporting. It is AGREED and ORDERED that Plutus Financial, Inc. and Abra Trading, LLC shall continue to provide the Division with a breakdown of U.S. Trade Customer virtual assets and converted assets held by Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC, to include customer level data on July 31, 2024, August 31, 2024, and September 2024 and quarterly thereafter until Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending LLC are no longer holding virtual assets or converted assets on behalf of U.S. Trade Customers in Oregon. It is FURTHER AGREED and ORDERED that this term shall be deemed fulfilled upon completion of the process elected pursuant to Paragraphs K and L of this Consent Order.

N. Return of Customer Assets – No New Entities. It is AGREED and ORDERED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings,

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Inc., Plutus Lending, LLC, and Barhydt shall not engage any entity not previously identified in the process of returning virtual assets to U.S. Trade Customers.

O. Return of Customer Assets – Sufficient Funds Attestation. It is AGREED and ORDERED the signed attestation of Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt stating Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC hold virtual assets on behalf of U.S. Trade Customers sufficient to facilitate and fulfill withdrawals of all such virtual assets belonging to all such U.S. Trade Customers residing in Oregon, Attachment C, is incorporated as part of this Consent Order. It is FURTHER AGREED and ORDERED that it is a violation of this Consent Order, if it is determined that any part of the attestation, at the time the attestation was executed, was false.

P. Return of Virtual Assets – Personal Guarantee. It is AGREED and ORDERED that Barhydt shall personally and unconditionally guarantee that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC have the ability to facilitate and fulfill withdrawals of all U.S. Trade Customer virtual assets. It is FURTHER AGREED and ORDERED that if Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC do not fulfill withdrawals of all U.S. Trade Customer virtual assets, Barhydt shall be personally liable for the return of all U.S. Trade Customer virtual assets withdrawals not fulfilled. It is FURTHER AGREED and ORDERED that this term shall be deemed fulfilled upon completion of the process elected pursuant to Paragraphs K and L of this Consent Order.

Q. Public Statements – Factual Basis. It is AGREED and ORDERED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt shall not take any action or make or permit to be made any public statement, including in regulatory filings, any proceeding in any forum or

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otherwise, denying, directly or indirectly, any allegation referenced in this Consent Order or create the impression that the Consent Order is without factual basis. It is FURTHER AGREED and ORDERED that except as specifically provided herein, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt shall not take any position in any proceeding brought by or on behalf of the Division, or to which the Division is a party, that is inconsistent with any part of this Consent Order. It is FURTHER AGREED that nothing in this provision affects Plutus Financial, Inc.'s, Abra Trading, LLC's, Plutus Financial Holdings, Inc.'s, Plutus Lending, LLC's, and Barhydt's (i) testimonial obligations, or (ii) right to take legal or factual positions that may contradict an allegation in the Consent Order in litigation or other legal proceedings in which the Division is not a party.

R. Customer Identification Procedures and Policy. It is AGREED and ORDERED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt shall implement and maintain adequate identification verification procedures and policies to ensure that it does not provide money transmission products or services to customers of Oregon unless and until such time Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending LLC, or Barhydt are appropriately licensed to offer such money transmission products or services to customers of Oregon

It is FURTHER AGREED and ORDERED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC shall clearly and conspicuously state on their mobile application and website, or any third-party services that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., and Plutus Lending, LLC do not provide money transmission products and services to customers of Oregon.

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S. Fine. It is AGREED and ORDERED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt shall jointly and severally pay a fine to the Division in the amount of $250,000. It is FURTHER AGREED that $250,000 of the fine is suspended ("Suspended Fine") for five years subject to full compliance by Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt with this Consent Order.

It is FURTHER AGREED that the Suspended Fine may be imposed in accordance with the terms stated in Paragraph T. Absent any action by the Division to pursue the Suspended Fine pursuant to Paragraph T, Plutus Financial, Inc.'s, Abra Trading, LLC's, Plutus Financial Holdings, Inc.'s, Plutus Lending, LLC's, and Barhydt's obligation to pay the Suspended Fine shall be vacated five years from the date of entry of this Consent Order without further action or notice by the Division.

T. Imposing Suspended Fine. It is AGREED that:

1. If the Division determines that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, or Barhydt have not complied with the terms of this Consent Order, and the Division accordingly seeks to impose the Suspended Fine set forth in Paragraph S above, the Division will first notify Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, or Barhydt in writing of its determination.

2. The Division's notification will include:

    a) A description of the alleged noncompliance;

    b) A statement that because of the noncompliance, the Division may seek to impose the Suspended Fine;

    c) The opportunity for Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, or Barhydt to contest the Division's determination of noncompliance in an administrative hearing before an Administrative Law Judge (ALJ) of the Office of Administrative Hearings (OAH); and

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d) A copy of this Consent Order. The notification and hearing process provided in this Consent Order applies only to this Consent Order. It is solely provided in the event Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, or Barhydt choose to contest the Division's determination of noncompliance.

3. Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, or Barhydt shall be afforded 20 business days from the date of receipt of the Division's notification to submit a written request to the Division for an administrative hearing to be held before an ALJ from the OAH.

4. Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, or Barhydt, in addition to a request for hearing, may provide a written response to include any information pertaining to the alleged noncompliance.

5. The scope and issues of the hearing are limited solely to whether or not Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, or Barhydt are in violation of the terms of this Consent Order.

6. If Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, or Barhydt do not request the hearing within the stated time, the Division may impose the Suspended Fine and pursue whatever action it deems necessary to enforce the Suspended Fine.

U. Limited Use – Liability, Defenses and Private Rights of Action. It is AGREED that this Consent Order is not intended to be used for any other purpose or to resolve any claims under any other state or federal law. Other than the obligations and provisions set forth herein, this agreement does not limit or create liability for Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt, nor limit or create defenses for Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt to any claims.

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It is FURTHER AGREED that this Consent Order does not give rise to or limit any private rights of action.

V. Applicability. It is AGREED that this Consent Order is entered into solely for the purpose of resolving the above referenced multistate investigation with respect to unlicensed money transmission activity committed by Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt between March 2021 to June of 2023 only. It is FURTHER AGREED that this Consent Order does not extend to any potential unlicensed money transmission activity of Abra Boost, Plutus Technologies Philippines Corporation, and Digital Capital Solutions Limited. It is FURTHER AGREED that this Consent Order does not extend to any ongoing or future money transmission activities, except for money transmission activity undertaken in accordance with Paragraphs K and L of this Consent Order.

W. Other Investigations.

It is AGREED that this Consent Order shall constitute a full and final resolution of the MTRA Working Group investigation. It is FURTHER AGREED that the Division will not file any other enforcement action arising out of the same facts and circumstances that were the subject of the investigations described herein as it relates to Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt. It is FURTHER AGREED that this provision in no way limits the Division's authority to file any other enforcement action in the event Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt do not comply with all terms of this Consent Order.

X. Change of Contact Information. It is AGREED and ORDERED that for the duration of the period this Consent Order is in effect, unless otherwise agreed to in writing by the Division, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt shall provide the Division with a

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mailing address, telephone number, and e-mail address at which they can be contacted. It is FURTHER AGREED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt shall notify the Division in writing of any changes to their mailing address or telephone number within 15 days of any such change.

Y. Non-Compliance with Order. It is AGREED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt understand that failure to abide by the terms and conditions of this Consent Order may result in further legal action by the Division. In the event of such legal action, Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt may be responsible to reimburse the Division for the cost incurred in pursuing such action, including but not limited to, attorney fees.

Z. Voluntarily Entered. It is AGREED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt have voluntarily entered into this Consent Order, which is effective when signed by the Chief of Enforcement of the Division or other designee.

AA. Binding Agreement. It is AGREED that this Consent Order shall be binding upon Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt and their successors and assigns.

BB. Reporting. It is AGREED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC, and Barhydt acknowledge that this Consent Order is a public record and is a reportable event for the purposes of NMLS, as applicable.

CC. Completely Read, Understood, and Agreed. It is AGREED that Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending,

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LLC, and Barhydt have read this Consent Order in its entirety and fully understand and agree to all of the same.

DD. Authority to Execute Order. It is AGREED that the undersigned have represented and warranted that they have the full power and right to execute this Consent Order on behalf of the parties represented.

EE. Counterparts. This Consent Order may be executed in any number of counterparts, including by facsimile or e-mail of a .pdf or similar file, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same Consent Order.

FF. FINAL ORDER. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, the entry of this Order does not limit other remedies that are available to the Director under Oregon law.

RESPONDENTS:

By:

/s/ William John Barhydt August 29, 2024
William John Barhydt Date
Owner/Control Person for Plutus Financial, Inc.

/s/ William John Barhydt August 29, 2024
William John Barhydt Date
Owner/Control Person for Abra Trading, LLC

/s/ William John Barhydt August 29, 2024
William John Barhydt Date
Owner/Control Person for Plutus Financial Holdings, Inc.

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/s/ William John Barhydt August 29, 2024
William John Barhydt Date
Owner/Control Person for Plutus Lending, LLC

/s/ William John Barhydt August 29, 2024
William John Barhydt Date
Individually

IT IS SO ORDERED.

Dated this 5th day of September ,2024.

Andrew R. Stolfi, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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