

**ADMINISTRATIVE PROCEEDING  
BEFORE THE  
MONEY SERVICES COMMISSIONER OF SOUTH CAROLINA**

**IN THE MATTER OF:**

**PLUTUS FINANCIAL, INC.;**  
**ABRA TRADING, LLC;**  
**PLUTUS FINANCIAL HOLDINGS, INC.;**  
**PLUTUS LENDING, LLC; and**  
**WILLIAM JOHN BARHYDT,**

**Respondents.**

**CONSENT ORDER**  
**Matter No. 20243971**

**I. PRELIMINARY STATEMENT**

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. (“Plutus Financial”), Abra Trading, LLC (“Abra Trading”), Plutus Financial Holdings, Inc. (“Plutus Holdings”), Plutus Lending, LLC (“Plutus Lending”), and William John Barhydt (“Barhydt”) (collectively, the “Respondents”) engaged in unlicensed money transmission as set forth herein to customers residing in the United States; and

WHEREAS, on or about June 25, 2024, the Respondents executed a Term Sheet with the MTRA Working Group and the Money Services Division of the Office of the South Carolina Attorney General (the “Division”) to enter into consent orders to resolve the multistate investigation; and

NOW, THEREFORE, the Commissioner, as administrator of the South Carolina Anti-Money Laundering Act, S.C. Code Ann. § 35-11-100, *et seq.* (the “Act”), and the Respondents, finding that the issues raised in the multistate investigation and the above-captioned matter, may

be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered pursuant to S.C. Code Ann. § 35-11-715, based upon the following:

## **II. JURISDICTION**

1. The Commissioner has jurisdiction over this matter pursuant to S.C. Code Ann. § 35-11-810.

## **III. RESPONDENTS**

2. Plutus Financial is a Delaware corporation formed in 2014. Plutus Financial has never been licensed as a money transmitter or currency exchanger by the Division.

3. Abra Trading is a Delaware limited liability company formed in 2022. Abra Trading has never been licensed as a money transmitter or currency exchanger by the Division.

4. Plutus Holdings is a Delaware corporation formed in 2022. Plutus Holdings has never been licensed as a money transmitter or currency exchanger by the Division.

5. Plutus Lending is a Delaware limited liability company formed in 2020. Plutus Lending has never been licensed as a money transmitter or currency exchanger by the Division.

6. Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending 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, Abra Trading, Plutus Holdings, and Plutus Lending operated a mobile phone application that enabled U.S. customers to create an Abra Trade Account (the “U.S. Trade Customers”) in order to conduct these financial transactions.

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

Barhydt is responsible for defining the strategy and the day-to-day operations of Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending to include: (i) the decision to utilize Digital Capital Solutions Limited (“Digital Capital Solutions”) and Plutus Technologies Philippines Corporation (“Plutus Technologies”) in connection with the money transmission products and services of Plutus Financial, Plutus Holdings, and Plutus Lending; and (ii) the decision to allow Abra Trading to hold itself out as providing money transmission services.

#### **IV. RELATED PARTIES**

8. Digital Capital Solutions is a British Virgin Islands entity that assisted Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending in their provision of money transmission products and services to U.S. Trade Customers from at least January of 2023 to June of 2023. Digital Capital Solutions has never been licensed as a money transmitter or currency exchanger by the Division.<sup>1</sup>

9. Plutus Technologies is a Philippines Corporation, and partially owned subsidiary of Plutus Financial, that assisted Plutus Financial, Plutus Holdings, and Plutus Lending in their provision of money transmission products and services to U.S. Trade Customers. Plutus Technologies has never been licensed as a money transmitter or currency exchanger by the Division.<sup>2</sup>

10. Abra Boost, LLC is a Delaware limited liability company formed in 2022. Abra Boost, LLC has never been licensed as a money transmitter or currency exchanger by the Division. Abra Boost, LLC represented that it offered a securities product in reliance on an exemption from

---

<sup>1</sup> The Respondents represented to the MTRA Working Group that the Respondents exercise no control over Digital Capital Solutions and are unable to waive service on behalf of Digital Capital Solutions. Thus, Digital Capital Solutions is not named as a respondent in this matter.

<sup>2</sup> The Respondents represented to the MTRA Working Group that because Plutus Technologies is a partially-owned subsidiary, they are unable to waive service on behalf of Plutus Technologies. Thus, Plutus Technologies is not a named respondent in this matter.

registration under the Securities Act of 1933 (the “Boost Securities”), which Abra Boost, LLC represented qualified the product as exempt from state securities registration requirements. Abra Boost, LLC offered the Boost Securities beginning in November of 2022 and ending in June of 2023. With respect to the 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.<sup>3</sup>

## **V. FINDINGS OF FACT**

11. From at least March of 2021 until June of 2023, Plutus Financial and Plutus Lending 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, and advertised, solicited, or held themselves out as providing those services via their products Abra Trade, Abra Earn, and Abra Wallets.

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

13. In approximately July of 2021, Plutus Technologies signed an agreement with Fireblocks, Inc. (“Fireblocks”). Pursuant to this agreement, beginning in January of 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.

14. From at least January of 2023 to June of 2023, Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending also held U.S. Trade Customer virtual assets with Digital

---

<sup>3</sup> The Respondents objected to the inclusion of Abra Boost, LLC in this matter based upon their representation that the Boost Securities are securities products that do not involve money transmission. Thus, in order to resolve the multistate investigation, Abra Boost, LLC is not a named respondent in this matter.

Capital Solutions, which resulted in U.S. Trade Customer virtual assets in Abra Trade Accounts actually being held on Binance.com, an unlicensed foreign exchange.

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

16. On or about June 7, 2023, Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending 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 residing in South Carolina.

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

18. On or about June 15, 2023, Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending 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 South Carolina.

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

20. On or about June 26, 2024, Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending 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, Abra Trading, Plutus Holdings, and Plutus Lending 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 South Carolina.

22. On or about June 26, 2024, Barhydt attested, under penalty of perjury, that as of June 26, 2024, Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending 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 South Carolina. 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, Abra Trading, Plutus Holdings, and Plutus Lending do not process and fulfill withdrawals of all such virtual assets belonging to all such U.S. Trade Customers residing in South Carolina.

## **VI. CONCLUSIONS OF LAW**

23. Paragraphs 1 through 22 are incorporated by reference as though fully set forth herein.

24. Plutus Financial, Plutus Holdings, and Plutus Lending offered and provided Abra Trade Accounts, Abra Earn Accounts, Abra Wallets, and related products and services to residents of South Carolina without a license issued by the Division in violation of S.C. Code Ann. § 35-11-200.

25. Abra Trading held itself out as providing money transmission services to residents of South Carolina without a license issued by the Division in violation of S.C. Code Ann. § 35-11-200.

26. The violations of the Act set forth above provide the basis for this Consent Order, pursuant to S.C. Code Ann. § 35-11-715.

27. This Consent Order is appropriate and in the public interest, pursuant to the Act.

## **VII. AGREEMENT AND ORDER**

Based upon the Findings of Fact and Conclusions of Law, the Division and the Respondents have agreed to resolve this matter by entry of this Consent Order pursuant to S.C. Code Ann. § 35-11-715. The Respondents 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 in South Carolina by the Respondents. The Respondents neither admit nor deny the Findings of Fact and Conclusions of Law identified in this Consent Order.

Based upon the foregoing:

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

**B. Waiver of Hearing.** It is AGREED that the Respondents hereby waive any right they may have to a hearing and any and all administrative and judicial review of 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, Abra Trading, Plutus Holdings, and Plutus Lending shall not accept new U.S. Trade Customer virtual asset allocations. This does not prevent Plutus Financial, Abra Trading, Plutus Holdings, and

Plutus Lending from allowing U.S. Trade Customers to withdraw their virtual assets from Abra Trade Accounts maintained by Plutus Financial, Abra Trading, Plutus Holdings, Plutus Lending, Plutus Technologies, or Digital Capital Solutions.

**D. No Future Activity with Unlicensed Entities.** It is AGREED and ORDERED that the Respondents shall not engage directly or indirectly with Plutus Technologies or Digital Capital Solutions in order to facilitate or provide money transmission products or services to customers in South Carolina 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 the Respondents 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 South Carolina or with respect to U.S. Trade Customer virtual assets.

**E. Money Transmitter License Required.** It is AGREED and ORDERED that Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending shall not perform money transmission or hold themselves out as a money transmitter or money service business in South Carolina, without first obtaining a money transmitter license in accordance with the Act or qualifying for an exclusion from licensing as delineated in the Act. It is FURTHER AGREED this provision does not prohibit the Respondents 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 and ORDERED that Barhydt shall not participate in any capacity in the conduct of the affairs of any money transmitter or money service business licensed by South Carolina, or subject to licensure or regulation by South Carolina, for a period of five years from June 25, 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 South Carolina 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 South Carolina.

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 all licensing requirements of South Carolina 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 South Carolina 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 South Carolina or any other jurisdiction or self-regulatory organization.

**H. Wallet Addresses.** It is AGREED and ORDERED that the Respondents shall continue to make all wallet addresses holding U.S. Trade Customer virtual assets available to South Carolina 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, Abra Trading, Plutus Holdings, and Plutus Lending belong to the U.S. Trade Customer. It is FURTHER AGREED and ORDERED that Plutus Financial and Abra Trading shall immediately amend and update its terms of service, and any other terms or conditions of Plutus Financial and Abra Trading's relationship with U.S. Trade Customers of South Carolina to reflect:

1. Title to a U.S. Trade Customer's virtual assets belong to the U.S. Trade Customer.
2. Plutus Financial, Abra Trading, Plutus Holdings, Plutus Lending, and Plutus Technologies hold virtual assets for U.S. Trade Customers in custody only.
3. Plutus Financial, Abra Trading, Plutus Holdings, Plutus Lending and Plutus Technologies 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, Abra Trading, Plutus Holdings, Plutus Lending, and Plutus Technologies 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 and Abra Trading 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 (the “Converted Assets”) transitioned by Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending pursuant to any agreement or order entered with the Securities Division of the Office of the South Carolina Attorney General (the “Securities Division”) are subject to the terms of this Consent Order.

**K. Return of Customer Assets – Procedure.** It is AGREED and ORDERED that Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending 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, Abra Trading, Plutus Holdings, Plutus Lending, Plutus Technologies, or Digital Capital Solutions and (b) owned by U.S. Trade Customers residing in South Carolina.

It is AGREED and ORDERED that Plutus Financial and Abra Trading shall convert the outstanding virtual assets owned by U.S. Trade Customers identified in Attachment B to fiat, and Plutus Financial and Abra Trading 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 and Abra Trading will employ reasonable measures to verify the accuracy of the U.S. Trade Customer’s last known mailing address. Checks will be sent by February 28, 2025, and shall be valid for no less than 60 days.

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

It is FURTHER AGREED and ORDERED that in the event nondelivered checks are returned to Plutus Financial and Abra Trading, or remain uncashed after 90 days, Plutus Financial and Abra Trading shall take the appropriate steps to identify U.S. Trade Customers, amounts owed/owned, and other necessary data, and remit the converted assets to South Carolina's unclaimed property fund in accordance with the unclaimed property laws of South Carolina. The Division, Plutus Financial, and Abra Trading acknowledge and agree that South Carolina'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.

**L. Return of Customer Assets – Conflicting Orders.** It is AGREED and ORDERED that in the event that the Securities Division has entered into a Term Sheet or Consent Order (a "Prior Securities Agreement") that requires the Respondents 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, the Respondents shall:

1. Return all U.S. Trade Customer virtual asset balances consistent with the Prior Securities Agreement entered into with the Securities Division; 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 Securities Division enters into a Prior Securities Agreement that requires the Respondents to return U.S. Trade Customer virtual assets held in Abra Trade Accounts prior to June 25, 2024, in a manner that is only inconsistent regarding the threshold for the amount to be returned, the Respondents 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 and Abra Trading shall continue to provide the Division a breakdown of U.S. Trade Customer virtual assets and Converted Assets held by Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending, to include customer level data on February 28, 2025, March 31, 2025, and April 30, 2025, and quarterly thereafter until Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending are no longer holding virtual assets or Converted Assets on behalf of U.S. Trade Customers residing in South Carolina. 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 the Respondents 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 the Respondents stating Plutus Financial, Abra Trading, Plutus Holdings, and Plutus Lending 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 South Carolina, 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, Abra Trading, Plutus Holdings, and Plutus Lending 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, Abra Trading, Plutus Holdings, and Plutus Lending 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 the Respondents 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 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, the Respondents 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 the Respondents' (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 the Respondents 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 South Carolina unless and until such time the Respondents are appropriately licensed to offer such money transmission products or services to customers of South Carolina.

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

**S. Fine.** It is AGREED and ORDERED that the Respondents shall jointly and severally pay a civil monetary penalty to the Division in the amount of \$250,000. It is FURTHER AGREED that the civil monetary penalty is stayed (the “Stayed Penalty”) for five years subject to full compliance by the Respondents with this Consent Order.

It is FURTHER AGREED that the stay may be lifted, and the Stayed Penalty imposed in accordance with the terms stated in Paragraph T. Absent any action by the Division to lift the Stayed Penalty pursuant to Paragraph T, the Respondents’ obligation to pay the Stayed Penalty shall be vacated five years from the date of entry of this Consent Order without further action or notice by the Division.

**T. Lifting of Stay and Imposing Stayed Penalty.** It is AGREED that:

1. If the Division determines that the Respondents have not complied with the terms of this Consent Order, and the Division accordingly seeks to lift the stay and impose the Stayed Penalty set forth in Paragraph S above, the Division will first notify the Respondents 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 seeks to lift the stay and impose the Stayed Penalty;
  - c. The opportunity for the Respondents to contest the Division's determination of noncompliance in an administrative hearing; and
  - 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 the Respondents choose to contest the Division's determination of noncompliance.
3. The Respondents 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.
  4. The Respondents, in addition to a request for a 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 the Respondents are in violation of the terms of this Consent Order.
  6. At the conclusion of the hearing, an administrative law judge will issue an initial decision. Either party may file a Petition for Review with the Richland County Court of Common Pleas.
  7. If the Respondents do not request the hearing within the stated time, the Division will impose the Stayed Penalty and pursue whatever action it deems necessary to enforce the Stayed Penalty.

**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 the Respondents, nor limit or create defenses for the Respondents to any claims. 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 the Respondents between March of 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, and Digital Capital Solutions. 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 enforcement action for violations or potential violations of money transmission statutes enforced by the Division with respect to the facts and circumstances that were the subject of the MTRA Working Group investigation described herein as it relates to the Respondents. It is FURTHER AGREED that this provision in no way limits the Division's authority to file any other enforcement action in the event the Respondents do not comply with all the 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, the Respondents shall provide the Division with a mailing address, telephone number, and e-mail address at which they can be contacted. It is FURTHER AGREED that the Respondents 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 the Respondents 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, the Respondents 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 the Respondents have voluntarily entered into this Consent Order, which is effective when signed by the Commissioner.

**AA. Binding Agreement.** It is AGREED that this Consent Order shall be binding upon the Respondents and their successors and assigns.

**BB. Reporting.** It is AGREED that the Respondents 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 the Respondents 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.

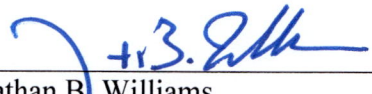
**EE. Counterparts.** This Consent Order may be executed in any number of counterparts, including by facsimile or e-mail of a .pdf or similar file, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same Consent Order.

ENTERED, this the 10<sup>th</sup> day of February, 2025.



ALAN WILSON  
Commissioner  
State of South Carolina

The Money Services Division of the South Carolina Office of the Attorney General consents to the terms of the above Consent Order:

By:   
Jonathan B. Williams  
Assistant Deputy Attorney General

Date: 2/7/25

William Barhydt represents that s/he is CEO of Plutus Financial Holdings, Inc. and that, as such, has been authorized by Plutus Financial Holdings, Inc. to enter into this Consent Order for and on behalf of Plutus Financial Holdings, Inc.

Dated this 6th day of February, 2025.

Plutus Financial Holdings, Inc.

By: 

Name: William Barhydt

Title: CEO

William Barhydt represents that s/he is CEO of Plutus Financial, Inc. and that, as such, has been authorized by Plutus Financial, Inc. to enter into this Consent Order for and on behalf of Plutus Financial, Inc.

Dated this 6th day of February, 2025.

Plutus Financial, Inc.

By: W Barhydt

Name: William Barhydt

Title: CEO

William Barhydt represents that s/he is CEO of Plutus Lending, LLC, and that, as such, has been authorized by Plutus Lending, LLC to enter into this Consent Order for and on behalf of Plutus Lending, LLC.

Dated this 6th day of February, 2025.

Plutus Lending, LLC

By: W Barhydt

Name: William Barhydt

Title: CEO

William Barhydt represents that s/he is CEO of Abra Trading, LLC, and that, as such, has been authorized by Abra Trading, LLC to enter into this Consent Order for and on behalf of Abra Trading, LLC.

Dated this 6th day of February, 2025.

Abra Trading, LLC

By: W Barhydt

Name: William Barhydt

Title: CEO

William "Bill" Barhydt consents to the terms of the above Consent Order:

By: W Barhydt  
William "Bill" Barhydt

Date: 02/06.2025

Approved as to form by:

Greg Strong  
Gregory Strong  
Cahill Gordon & Reindel LLP  
Attorney for Respondents