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**IN THE MATTER OF:**

**ATM OPS INC d/b/a BITSTOP  
NMLS # 1833409**

**(“BITSTOP”)**

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**CONSENT ORDER**

**WHEREAS**, the Banking Commissioner (“Commissioner”) is charged with the administration of Part V of Chapter 668, Sections 36a-595 to 36a-612, inclusive, of the Connecticut General Statutes, and Sections 36a-613 and 36a-614 of the 2024 Supplement to the General Statutes, known as the “Money Transmission Act”;

**WHEREAS**, BITSTOP is a Delaware corporation with a primary business address of 1541 Sunset Dr., Suite 202, Coral Gables, Florida;

**WHEREAS**, BITSTOP is not currently, nor has it ever been, licensed to engage in the business of money transmission in Connecticut;

**WHEREAS**, the Commissioner, through the Consumer Credit Division of the Department of Banking (“Division”), has conducted an investigation into the activities of BITSTOP pursuant to Sections 36a-17 and 36a-608 of the Connecticut General Statutes to determine if it had violated, was violating or was about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner;

**WHEREAS**, as a result of such investigation, the Commissioner alleges that BITSTOP engaged in the business of money transmission in this state without the required license since at least May 2023 until September 30, 2023, in violation of Section 36a-597(a) of the Connecticut General Statutes;

**WHEREAS**, the Commissioner believes that such allegation would support initiation of enforcement proceedings against BITSTOP, including, without limitation, proceedings to issue an order to cease and desist pursuant to Sections 36a-608(c) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty of up to One Hundred Thousand Dollars (\$100,000) per violation pursuant to Sections 36a-608(c) and 36a-50(a) of the Connecticut General Statutes;

**WHEREAS**, initiation of such enforcement proceedings would constitute a “contested case” within the meaning of Section 4-166(4) of the Connecticut General Statutes. Section 4-177(c) of the Connecticut General Statutes and Section 36a-1-55(a) of the Regulations of Connecticut State Agencies provide that a contested case may be resolved by consent order, unless precluded by law;

**WHEREAS**, both the Commissioner and BITSTOP acknowledge the possible consequences of formal administrative proceedings, and BITSTOP voluntarily agrees to consent to the entry of the sanctions imposed below without admitting or denying the allegation set forth herein, and solely for the purpose of obviating the need for formal administrative proceedings concerning the allegation set forth herein;

**WHEREAS**, BITSTOP has represented that it has cooperated with the investigation;

**WHEREAS**, BITSTOP has represented to the Division that it has ceased its activities in Connecticut which form the basis of the allegation herein and will continue to refrain from operating in Connecticut unless and until it obtains the required money transmission license;

**WHEREAS**, the Commissioner and BITSTOP now desire to resolve the matters set forth herein;

**WHEREAS**, BITSTOP specifically assures the Commissioner that the violation alleged herein shall not occur in the future;

**WHEREAS**, BITSTOP acknowledges that it has had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Consent Order and executes this Consent Order freely;

**WHEREAS**, BITSTOP acknowledges that this Consent Order is a public record and is a reportable event for purposes of the regulatory disclosure questions on Nationwide Multistate Licensing System and Registry (“NMLS”), as applicable;

**AND WHEREAS**, BITSTOP, through its execution of this Consent Order, voluntarily agrees to waive its procedural rights, including a right to a notice and an opportunity for a hearing as it pertains to the allegation set forth herein, and voluntarily waives its right to seek judicial review or otherwise challenge or contest the validity of this Consent Order.

#### **CONSENT TO ENTRY OF SANCTIONS**

**WHEREAS**, BITSTOP, through its execution of this Consent Order, consents to the Commissioner’s entry of a Consent Order imposing the following sanctions:

1. BITSTOP shall cease and desist from engaging in the business of money transmission in this state without a license, in violation of Section 36a-597(a) of the Connecticut General Statutes; and
2. No later than the date this Consent Order is executed by BITSTOP, it shall remit to the Department of Banking by electronic funds transfer, cashier’s check, certified check or money order made payable to “Treasurer, State of Connecticut”, the sum of Ten Thousand Dollars (\$10,000) as a civil penalty.

#### **CONSENT ORDER**

**NOW THEREFORE**, the Commissioner enters the following:

1. The Sanctions set forth above be and are hereby entered;
2. Upon issuance of this Consent Order by the Commissioner, this matter will be resolved and the Commissioner will not take any future enforcement action against BITSTOP based upon the allegation set forth herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against BITSTOP based upon a violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms herein is not being observed or if any representation made by BITSTOP and reflected herein is subsequently discovered to be untrue;

3. BITSTOP shall not take any action or make or permit to be made any public statement, including in regulatory filings, any proceedings in any forum or otherwise, denying, directly or indirectly, any allegation referenced in this Consent Order or create the impression that this Consent Order is without factual basis. Except as specifically provided herein, BITSTOP shall not take any position in any proceeding brought by or on behalf of the Commissioner, or to which the Commissioner is a party, that is inconsistent with any part of this Consent Order. Nothing in this provision affects BITSTOP's (i) testimonial obligations, or (ii) right to take legal or factual positions that may contradict the allegation in this Consent Order in litigation or other legal proceedings in which the Commissioner is not a party;
4. Subject to the foregoing, and so long as this Consent Order is promptly disclosed by BITSTOP and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of BITSTOP to apply for or obtain an initial license or renewal license under Part V of Chapter 668, Sections 36a-595 to 36a-614, inclusive, of the Connecticut General Statutes, provided that all applicable legal requirements for such license are satisfied and the terms of this Consent Order are followed;
5. This Consent Order shall be binding upon BITSTOP and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut  
this 21st day of June, 2024.

/s/  
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Jorge L. Perez  
Banking Commissioner

I, Andrew Barnard, state on behalf of ATM OPS INC d/b/a BITSTOP that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of ATM OPS INC d/b/a BITSTOP; that ATM OPS INC d/b/a BITSTOP agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that ATM OPS INC d/b/a BITSTOP voluntarily agrees to enter into this Consent Order, expressly waiving the procedural rights set forth herein as to the matters described herein.

By: /s/  
Name: Andrew Barnard  
Title: CEO  
ATM OPS INC d/b/a BITSTOP

State of: Florida

County of: Miami-Dade

On this the 18th day of June, 2024, before me, Michael Carrillo, the undersigned officer, personally appeared in person, who acknowledged himself/herself to be the CEO of ATM OPS INC d/b/a BITSTOP, a corporation, and that he/she as such Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as Andrew Barnard.

In witness whereof I hereunto set my hand.

/s/  
Notary Public Michael Carrillo  
Date Commission Expires:2/6/2027