
IN THE MATTER OF:

**FORTRESS TRUST LLC
d/b/a FORTRESS TRUST
NMLS # 2318097**

(“Respondent” or “Fortress”)

ORDER OF SUMMARY SUSPENSION

**TEMPORARY ORDER TO CEASE
AND DESIST**

**NOTICE OF INTENT TO REVOKE
AND REFUSE TO RENEW MONEY
TRANSMISSION LICENSE**

**NOTICE OF INTENT TO ISSUE
ORDER TO CEASE AND DESIST**

**NOTICE OF INTENT TO IMPOSE
CIVIL PENALTY**

AND

NOTICE OF RIGHT TO HEARING

I. LEGAL AUTHORITY AND JURISDICTION

1. 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 Section 3 of Public Act 23-82, known as the “Money Transmission Act”.

2. Pursuant to the authority granted by Sections 36a-17 and 36a-608(a) of the Connecticut General Statutes, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking (“Department”), has investigated the activities of Respondent to determine if it has violated, is violating or is about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner (“Investigation”).

3. As a result of the Investigation, the Commissioner has reason to believe that Respondent has violated subdivisions (1) and (2) of Section 36a-598(d) of the Connecticut General Statutes and

Sections 36a-598(c), 36a-598(e)(3), 36a-600(d), 36a-604(c) and 36a-607(c)(10) of the Connecticut General Statutes.

4. As a result of the Investigation, the Commissioner finds that the public safety and welfare imperatively require emergency action to summarily suspend Respondent's money transmission license in Connecticut pursuant to Sections 36a-608(c), 36a-51(a) and 4-182(c) of the Connecticut General Statutes and the public welfare requires immediate action to issue a temporary order against Respondent to cease and desist from failing to maintain the minimum tangible net worth required by money transmission licensees, pursuant to Sections 36a-600(d), 36a-604(c), 36a-608(c) and 36a-52(b) of the Connecticut General Statutes.

5. As a result of the Investigation, the Commissioner has reason to believe that such conduct constitutes sufficient grounds to revoke and refuse to renew Respondent's money transmission license in Connecticut pursuant to subdivisions (1) and (2) of Section 36a-608(b) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes.

6. As a result of the Investigation, the conduct alleged by the Commissioner forms a basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty against Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes.

II. MATTERS ASSERTED

7. Respondent is a Nevada limited liability company and Nevada trust charter with an address of 10845 Griffith Peak Drive, Suite 200A, Las Vegas, Nevada. Respondent has been licensed as a money transmitter in Connecticut since July 8, 2022. On November 27, 2023, Respondent requested renewal of its money transmission license in Connecticut on the Nationwide Multistate Licensing System and Registry ("NMLS") for the January 1, 2024 through December 31, 2024 period. Such renewal request is currently pending.

8. Respondent is wholly owned by Fortress Blockchain Technologies Inc. (“Fortress Blockchain”).

At all times relevant hereto, Scott Purcell has been the majority owner of Fortress Blockchain and Respondent.

9. At all times relevant hereto, Respondent engaged in the business of money transmission by allowing customers to buy, hold and sell virtual currency and stored value. Respondent also provided various fiduciary services, including acting as a qualified custodian of funds for registered investment advisers, trusts and retirement accounts.

10. On or about September 7, 2023, Fortress Blockchain publicly stated on Twitter that:

Last week, 4 Fortress customers were impacted by a third-party vendor whose cloud tools were compromised. Thankfully there is no breach within Fortress Technology or systems, impacted accounts were fully restored, and most importantly, of course, there is no loss of funds.

11. On or about September 12, 2023, Scott Purcell publicly stated that Respondent lost \$12 million to \$15 million in cryptocurrency in a recent hack but attempted to minimize the apparent impact on his company stating that “[i]t was \$12 to \$15 million out of billions, and we covered it right away” and “[i]t was only really four customers out of 225,000 customers”.

12. Nonetheless, since at least September 30, 2023, Respondent has failed to maintain the minimum tangible net worth required of Connecticut money transmission licensees engaging in the business of transmitting monetary value in the form of virtual currency. The Department requires that money transmission licensees engaging in virtual currency activities and issuing or selling stored value maintain tangible net worth of at least One Million Dollars (\$1,000,000).

13. Soon thereafter, Respondent implemented numerous changes concerning its officers and control persons without properly notifying the Department and updating its application on NMLS. On or about October 21, 2023, the Board of Managers of Respondent approved changes in management causing the control of Respondent to be held by a different control person or group of control persons, including, but not limited to: (a) a management services agreement with a third-party entity not licensed as a money transmitter in Connecticut that permitted such entity to: “assume responsibility for the management and

day-to-day operation, administration, and development of Fortress Trust”, access and control all bank accounts and cryptocurrency wallets, and cause the removal and replacement of members of Respondent’s Board of Managers; (b) removed George Georgiades as Interim Chief Executive Officer and Thomas Michelena as President; and (c) appointed Richard Hauschild as Interim President and Interim Chief Executive Officer of Respondent. Richard Hauschild continued in the role of Respondent’s President and Chief Executive Officer until approximately December 20, 2023.

14. At no time relevant hereto, did Respondent file an advance change notice concerning the change of control on October 21, 2023 or update its application on NMLS to identify Richard Hauschild as its Interim President and Interim Chief Executive Officer. Respondent also never provided information on NMLS that would permit the Department to appropriately vet Richard Hauschild pursuant to Section 36a-598(a) of the Connecticut General Statutes by authorizing a personal credit report and Federal Bureau of Investigation background check of Mr. Hauschild. The Department first became aware of such management changes on November 8, 2023, when Respondent answered inquiries by the Department concerning the publicly reported hack of its customers’ accounts.

15. Although formally removed as Respondent's President by its Board of Managers on October 21, 2023, Thomas Michelena, NMLS # 2318205, continued to be identified as Respondent’s Qualifying Individual on NMLS from at least October 2023 to December 15, 2023, at which time Thomas Michelena’s association with Respondent was removed on NMLS.

16. On or about December 20, 2023, the Department posted a deficiency on NMLS requiring that Respondent immediately identify a replacement Qualifying Individual for Thomas Michelena, however, to date, Respondent has failed to do so. Pursuant to Section 36a-598(a) of the Connecticut General Statutes, money transmission licensees are required to identify a Qualifying Individual responsible for the actions of the company at all times.

17. On January 5, 2024, Respondent removed Thomas Michelena as a listed officer of Respondent on NMLS, yet through February 8, 2024, Respondent continued to list Thomas Michelena, President/CFO

as its Primary Company Contact on NMLS for regulator communication purposes. On February 9, 2024, Respondent changed its Primary Company Contact on NMLS to Taylor Erickson, Interim CFO, who is not otherwise listed as an officer of Respondent on NMLS.

18. On or about January 16, 2024, the North Carolina Commissioner of Banks issued a Summary Suspension and Cease and Desist Order (“Summary Suspension”) against Respondent due to its: (a) failure to notify the North Carolina Commissioner of its change in management on October 21, 2023 and (b) failure to maintain sufficient net worth required of money transmission licensees in North Carolina. The Summary Suspension became effective on January 22, 2024. As of February 7, 2024, Respondent has failed to update its application on NMLS to disclose such Summary Suspension.

19. On or about January 22, 2024, Respondent filed an advance change notice on NMLS that became effective the same day notifying the Department of the change in address of its main office from 10801 W. Charleston Blvd, Suite 440, Las Vegas, Nevada to a WeWork location at 10845 Griffith Peak Drive, Suite 200A, Las Vegas, Nevada. WeWork is a provider of coworking space and flexible office arrangements, including physical and virtual offices.

III. STATUTORY BASIS FOR ORDER TO REVOKE AND REFUSE TO RENEW MONEY TRANSMISSION LICENSE, ORDER TO CEASE AND DESIST AND IMPOSITION OF CIVIL PENALTY

20. Respondent failed to maintain the minimum tangible net worth required of money transmission licensees, as more fully described in paragraph 12, in violation of Sections 36a-600(d) and 36a-604(c) of the Connecticut General Statutes. Such violations constitute sufficient grounds for the Commissioner to revoke and refuse to renew Respondent’s license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(2) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, forms the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to

impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

21. Respondent failed to file with NMLS an advance change notice for its change in control on October 21, 2023, as more fully described in paragraphs 13 and 14, in violation of Section 36a-598(d)(1) of the Connecticut General Statutes. Such violation constitutes sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(2) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, forms the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

22. Respondent failed to file with NMLS a change of its main office at least thirty (30) days prior to such change, as more fully described in paragraph 19, in violation of Section 36a-598(d)(2) of the Connecticut General Statutes. Such violation constitutes sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(2) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, forms the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

23. Respondent failed to file record of its Summary Suspension in North Carolina on NMLS, as more fully described in paragraph 18, in violation of Section 36a-598(e)(3) of the Connecticut General Statutes. Such violation constitutes sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(2) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, forms the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

24. Respondent failed to timely update its application on NMLS concerning the changes in its President, Chief Executive Offer, Qualifying Individual and Primary Company Contact, as more fully described in paragraphs 13 through 17, inclusive, in violation of Section 36a-598(c) of the Connecticut General Statutes. Such violations constitute sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(2) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, form the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

25. By failing to timely inform the Department of the various management changes described herein and submit the required information to vet its new control persons, as more fully described in

paragraphs 13 through 17, inclusive, Respondent failed to establish, enforce and maintain policies and procedures for supervising employees, agents and office operations that are reasonably designed to achieve compliance with applicable money transmission laws and regulations, in violation of Section 36a-607(c)(10) of the Connecticut General Statutes. Such violations constitute sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(2) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, form the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

26. The totality of Respondent's conduct described herein, as more fully described in paragraphs 7 through 19, inclusive, causes the Commissioner unable to find that Respondent's financial condition is sound, its business will be conducted honestly, fairly, equitably, carefully and efficiently within the purposes and intent of Sections 36a-595 to 36a-612, inclusive, of the Connecticut General Statutes, in a manner commanding the confidence and trust of the community, and Respondent's control persons and qualified individual demonstrate financial responsibility and are in all respects properly qualified and of good character. Such failure would be sufficient grounds for the Commissioner to deny an application for a money transmission license pursuant to subdivisions (1), (2), and (3) of Section 36a-600(a) of the Connecticut General Statutes and would be sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(1) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes.

**IV. FINDINGS AND STATUTORY BASIS FOR ORDER OF SUMMARY
SUSPENSION AND TEMPORARY ORDER TO CEASE AND DESIST**

The Commissioner finds that the public safety and welfare imperatively require emergency action to summarily suspend Respondent's money transmission license in Connecticut pursuant to Sections 36a-51(a) and 4-182(c) of the Connecticut General Statutes, and finds that the public welfare requires immediate action to issue a temporary order pursuant to Section 36a-52(b) of the Connecticut General Statutes, requiring Respondent to cease and desist from failing to maintain the minimum tangible net worth required pursuant to Sections 36a-600(d) and 36a-604(c) of the Connecticut General Statutes to prevent potential harm to Connecticut purchasers as a result of its financial condition.

**V. ORDER OF SUMMARY SUSPENSION, TEMPORARY ORDER TO
CEASE AND DESIST, NOTICE OF INTENT TO REVOKE AND REFUSE TO
RENEW MONEY TRANSMISSION LICENSE, NOTICE OF INTENT TO ISSUE
ORDER TO CEASE AND DESIST, NOTICE OF INTENT TO IMPOSE CIVIL
PENALTY AND NOTICE OF RIGHT TO HEARING**

WHEREAS, the Commissioner has reason to believe that Respondent has engaged in acts or conduct which constitutes sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to subdivisions (1) and (2) of Section 36a-608(b) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, and forms a basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes;

AND WHEREAS, the Commissioner has made the findings required under Sections 4-182(c), 36a-51(a) and 36a-52(b) of the Connecticut General Statutes.

NOW THEREFORE, THE COMMISSIONER ORDERS, pursuant to the authority granted by Sections 36a-608(b), 36a-51(a) and 4-182(c) of the Connecticut General Statutes, that the license of Fortress Trust LLC d/b/a Fortress Trust to engage in the business of money transmission in Connecticut be and is hereby **SUMMARILY SUSPENDED** pending proceedings for revocation.

THE COMMISSIONER FURTHER ORDERS, pursuant to the authority granted in Section 36a-52(b) of the Connecticut General Statutes, that Fortress Trust LLC d/b/a Fortress Trust immediately **CEASE AND DESIST** from failing to maintain the minimum tangible net worth required pursuant to Sections 36a-600(d) and 36a-604(c) of the Connecticut General Statutes. This Temporary Order to Cease and Desist shall become effective upon receipt by Fortress Trust LLC d/b/a Fortress Trust, and, unless set aside or modified by a court, shall remain in effect until the effective date of a permanent order or dismissal of the matters asserted in this Temporary Order to Cease and Desist.

THE COMMISSIONER FURTHER ORDERS, pursuant to the authority granted in Sections 36a-17(a), 36a-51(a), and 36a-52(b) of the Connecticut General Statutes, that:

1. Upon receipt of this Temporary Order to Cease and Desist, Respondent, and any and all officers, directors, trustees, principal employees, shareholders, and affiliates acting on behalf of Respondent, shall immediately cease and desist from engaging, directly or indirectly, in the business of money transmission in Connecticut, provided that Respondent shall be permitted to perform the winding-down of its Connecticut money transmission activities as expressly provided herein or authorized by the Commissioner, including allowing Connecticut purchasers to withdraw monetary value held by Respondent;
2. Upon receipt of this Temporary Order to Cease and Desist, Respondent shall not accept any additional monetary value, either fiat or virtual currency, from or for the benefit of, Connecticut customers and shall disable all mechanisms by which Connecticut purchasers fund accounts with Respondent, including but not limited to, websites, user applications and prescheduled contributions;
3. No later than seven (7) days after receipt of this Temporary Order to Cease and Desist, Respondent shall ensure that all monetary value held by Respondent on behalf of Connecticut purchasers is safeguarded in one or more segregated deposit or trust accounts established solely for the benefit of such Connecticut purchasers and notify Carmine Costa, Director, Consumer Credit Division, Department of Banking (“Director”) of the account number(s) and location of such account(s);
4. Respondent shall provide to the Director, as soon as possible, but not later than seven (7) days after the effective date of this Temporary Order to Cease and Desist, a detailed report of the type and amount of all virtual and fiat currency directly or indirectly held by Respondent on behalf of Connecticut purchasers. The report shall include all available identifying information of Connecticut purchasers from whom monetary value was collected for transmission, exchange or custody by Respondent, and which remained outstanding as of the date of this order, and the name, address and account numbers of all persons acting as current custodians of such fiat or virtual currency, including banks, virtual currency platforms and affiliates;
5. Respondent shall immediately notify all third parties who hold fiat or virtual currency on behalf of Respondent for the benefit of Connecticut purchasers, including banks and virtual currency

platforms, of this Temporary Order to Cease and Desist and instruct such persons to immediately cease engaging in the business of money transmission in Connecticut on behalf of Respondent, unless and until directed otherwise by the Commissioner;

6. Respondent shall immediately secure all records, files and documents relating to its money transmission business in Connecticut (collectively, "Records"), and shall ensure that all persons acting on behalf of Respondent in Connecticut are directed to preserve all Records pursuant to the provisions of this paragraph. The Records shall be available to the Commissioner in their entirety upon request;
7. Upon the effective date of this Temporary Order to Cease and Desist, Respondent shall neither pay nor declare any dividend or bonus, nor otherwise authorize any other material distribution of Respondent's assets to any officer, director or owner of Respondent without the prior written approval of the Commissioner. Respondent shall implement or revise its practices and procedures, as necessary, to ensure that Respondent's financial books and records are accurately maintained, in a manner illustrating compliance with the provisions of this paragraph, and available for review by the Division's examiners upon request;
8. Not later than seven (7) days after the effective date of this Temporary Order to Cease and Desist, Respondent shall provide to the Director financial statements indicating Respondent's financial position as of the date of this order, including a detailed description of all assets and liabilities, financial holdings, and obligations, and exposure affecting its money transmission operations in Connecticut. Respondent shall also provide a reconciliation of customer outstandings to assets held, including assets recorded "off-balance sheet"; and
9. All notifications to Director required pursuant to these paragraphs shall be directed to Carmine Costa, Director, Consumer Credit Division, Department of Banking, 260 Constitution Plaza, Hartford, Connecticut 06103-1800, or carmine.costa@ct.gov.

FURTHER, notice is hereby given to Respondent that the Commissioner intends to **REVOKE AND REFUSE TO RENEW** Respondent's license to engage in the business of money transmission in Connecticut, issue an order requiring Respondent to **CEASE AND DESIST** from violating subdivisions (1) and (2) of Section 36a-598(d) of the Connecticut General Statutes and Sections 36a-598(c), 36a-598(e)(3), 36a-600(d), 36a-604(c) and 36a-607(c)(10) of the Connecticut General Statutes, and impose a **CIVIL PENALTY** upon Respondent as set forth herein, subject to Respondent's right to a hearing on the allegations set forth above.

A hearing will be granted to Respondent if a written request for a hearing is received by the Department of Banking, Consumer Credit Division, 260 Constitution Plaza, Hartford, Connecticut 06103-1800 or submitted by e-mail to DOB.hearingsupport@ct.gov within fourteen (14) days following

Respondent's receipt of this Order of Summary Suspension, Temporary Order to Cease and Desist, Notice of Intent to Revoke and Refuse to Renew Money Transmission License, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing as set forth in subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes and Sections 36a-52(a) and 36a-50(a) of the Connecticut General Statutes. This Order of Summary Suspension, Temporary Order to Cease and Desist, Notice of Intent to Revoke and Refuse to Renew Money Transmission License, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing shall be deemed received on the earlier of the date of actual receipt, or seven (7) days after mailing or sending. To request a hearing, complete and return the enclosed Appearance and Request for Hearing Form to one of the above-referenced addresses. If Respondent will not be represented by an attorney at the hearing, please complete the Appearance and Request for Hearing Form as "pro se".

If a hearing is requested, it will be held in person at the Department's offices. Once a written request for a hearing is received, the Commissioner may issue a notification of hearing and designation of hearing officer that acknowledges receipt of a request for a hearing, designates a hearing officer and sets the date of the hearing in accordance with Section 4-177 of the Connecticut General Statutes and Section 36a-1-21 of the Regulations of Connecticut State Agencies. At the discretion of the Hearing Officer, for good cause shown, the Hearing Officer may approve requests for remote participation in the hearing by a Respondent, witness, or attorney. If such requests are approved by the Hearing Officer, such remote participation will be conducted via videoconference. If a hearing is requested, it will be held on April 17, 2024 at 10 a.m.

If a hearing is requested, it will be held in accordance with the provisions of Chapter 54 of the Connecticut General Statutes, Respondent fails to appear at the requested hearing. At such hearing, Respondent will have the right to appear and present evidence, rebuttal evidence and argument on all issues of fact and law to be considered by the Commissioner. Remote participation in a hearing will be

held in accordance with Section 1-225a of the Connecticut General Statutes, and the Remote Hearing Guidelines available on the Department's website at <https://portal.ct.gov/dob>.

If Respondent does not request a hearing within the time prescribed or fails to appear at any such hearing, the allegations herein will be deemed admitted. Accordingly, the Commissioner will issue an order revoking Respondent's license to engage in the business of money transmission in Connecticut, issue an order that Respondent cease and desist from violating subdivisions (1) and (2) of Section 36a-598(d) of the Connecticut General Statutes and Sections 36a-598(c), 36a-598(e)(3), 36a-600(d), 36a-604(c) and 36a-607(c)(10) of the Connecticut General Statutes, and may order a civil penalty not to exceed One Hundred Thousand Dollars (\$100,000) per violation be imposed upon Respondent.

So ordered at Hartford, Connecticut
this 13th day of February 2024.

/s/

Jorge L. Perez
Banking Commissioner

CERTIFICATION

I hereby certify that on this 13th day of February 2024, the foregoing Order of Summary Suspension, Temporary Order to Cease and Desist, Notice of Intent to Revoke and Refuse to Renew Money Transmission License, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing was sent via electronic mail to Fortress Trust LLC d/b/a Fortress Trust, Attention: Taylor Erickson, Interim CFO, who is designated as the primary contact in the contact employee fields on the Nationwide Multistate Licensing System and Registry, at the electronic mail address provided therein.

/s/
Swarupa Madhavan
Paralegal