
 *
IN THE MATTER OF: *
 *
BITCOIN DEPOT OPERATING LLC *
d/b/a BITCOIN DEPOT *
f/k/a LUX VENDING LLC *
NMLS # 1886902 *
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(“Respondent”) *
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ORDER OF SUMMARY SUSPENSION
TEMPORARY ORDER TO CEASE AND DESIST
ORDER TO MAKE RESTITUTION
ORDER TO PROVIDE DISGORGEMENT
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-614, inclusive, of the Connecticut General Statutes, known as the “Money Transmission Act”, as amended.

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 (“Investigation”).

3. As a result of the Investigation, the Commissioner has reason to believe that Respondent has violated Sections 36a-600(d), Section 36a-601(a)(1), 36a-604(c), 36a-606a, 36a-607(c)(5) and 36a-608(a) of the Connecticut General Statutes, subdivisions (1) and (2) of Section 600(a) of the Connecticut General

Statutes, and Sections 36a-613(c), 36a-613(f), 36a-613(g) and 36a-613(h) of the Connecticut General Statutes, in effect at such time, subdivisions (1) and (7) of Section 36a-613(a) of the Connecticut General Statutes, in effect at such time, and subparagraphs (B), (C), (G), (H), (I), (K), (L) and (M) of Section 36a-613(e)(1) of the Connecticut General Statutes, in effect at such time, subdivisions (1) and (7) of Section 36a-613(i) of the Connecticut General Statutes, in effect at such time, and Section 31 CFR 1022.210 of the Currency and Foreign Transactions Reporting Act.

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 license to engage in the business of money transmission in Connecticut pursuant to Sections 36a-608(c) and 4-182(c) of the Connecticut General Statutes and Section 36a-51(a) of the Connecticut General Statutes, as amended by Public Act 25-115, and the public welfare requires immediate action to issue a temporary order against Respondent to cease and desist from engaging in unsafe or unsound practices within the meaning of Section 36a-608(a) of the Connecticut General Statutes, and from violating Sections 36a-600(d), 36a-601(a)(1), 36a-604(c), 36a-606a and 36a-607(c)(5) of the Connecticut General Statutes, subdivisions (1) and (2) of Section 600(a) of the Connecticut General Statutes, and Sections 36a-613(c), 36a-613(g), 36a-613(h) and 36a-613(i) of the Connecticut General Statutes, as amended by Public Act 25-66, subdivisions (1) and (7) of Section 36a-613(a) of the Connecticut General Statutes, as amended by Public Act 25-66, and subparagraphs (B), (C), (G), (H), (I), (K), (L) and (M) of Section 36a-613(e)(1) of the Connecticut General Statutes, as amended by Public Act 25-66, and subdivisions (1) and (7) of Section 36a-613(j) of the Connecticut General Statutes, as amended by Public Act 25-66.

5. As a result of the Investigation, the violations alleged by the Commissioner form a basis to issue an order to make restitution against Respondent pursuant to Sections 36a-608(c) and 36a-50(c) of the Connecticut General Statutes.

6. As a result of the Investigation, the violations alleged by the Commissioner form a basis to issue an order to provide disgorgement of any sums obtained from engaging in unsafe or unsound practices

within the meaning of Section 36a-608(a) of the Connecticut General Statutes, including, but not limited, to as result of violations of Section 36a-606a of the Connecticut General Statutes, and Sections 36a-613(f), 36a-613(g) and 36a-613(h) of the Connecticut General Statutes, in effect at such time, against Respondent pursuant to Sections 36a-608(c) and 36a-50(c) of the Connecticut General Statutes.

7. 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 license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(2) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115.

8. As a result of the Investigation, the violations 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.

9. As a result of the Investigation, the violations alleged by the Commissioner forms a basis to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes.

II. MATTERS ASSERTED

10. Respondent is a Delaware limited liability company with the main office at 8601 Dunwoody Place, Ste. 308, Sandy Springs, Georgia. Respondent is wholly owned by Kiosk HoldCo LLC, and is ultimately owned by Respondent's CEO, Brandon Taylor Mintz (93.3%).

11. Respondent has been licensed to engage in the business of money transmission in Connecticut since July 27, 2022. On November 1, 2025, Respondent requested renewal of its money transmission license in Connecticut on the Nationwide Multistate Licensing System and Registry ("NMLS") for the January 1, 2026 through December 31, 2026 period. The renewal request is currently pending.

12. At all times relevant hereto, Respondent engaged in the business of foreign currency dealing or exchanging, selling prepaid access or stored value and virtual currency exchanging and trading services, and owning and operating virtual currency kiosks (VC Kiosks).

13. On February 26, 2025, the State of Iowa, through its Attorney General (“Iowa”), filed a Petition against Respondent in the Iowa District Court for Polk County in which Iowa alleged, in part, that Respondent’s policies are insufficient to address known issues related to scams and allows pervasive scam transactions in that state, Respondent hides the true cost of using VC Kiosks from consumers, lies to consumers about its refund policy and, therefore, has violated the Iowa Consumer Fraud Act (“Iowa Act”).

14. Iowa requested that the Court render judgment in its favor and to declare Respondent has engaged in misrepresentations, deceptions and unfair practices against consumers, preliminarily and permanently enjoin Respondent from engaging in the deceptive and unfair acts as alleged, adjudge a civil penalty in the amount of Forty Thousand Dollars (\$40,000) for each violation of the Iowa Act, adjudge an additional Five Thousand Dollars (\$5,000) for each violation alleged to be committed against older consumers, order reimbursement of transaction amounts, disgorgement of funds acquired through the alleged unfair acts and other reliefs. This action is currently pending.

15. On April 9, 2025, the State of Maine, Bureau of Consumer Credit Protection (“Maine”) issued a Denial of Application for Money Transmitter License (“Denial”) pursuant to Section 6091(3) of the Maine Money Transmission Modernization Act, because Respondent failed to demonstrate that its financial condition and responsibility, financial and business experience, character and general fitness is in the interest of the public.

16. Specifically, Maine denied the application because VC Kiosks caused an unacceptably high number of consumers to suffer financial loss and harm, Respondent’s VC Kiosks lack commercially reasonable and necessary controls, warnings and safeguards to prevent or mitigate the risk of consumer

loss and that the VC Kiosks' warnings of potential scams were not effective in preventing consumer loss and harm.

17. On December 4, 2025, Maine and Respondent entered into a Consent Agreement following Respondent's appeal against the Denial in which Maine agreed to issue Respondent a money transmitter license and Respondent agreed to make a payment of One Million Nine Hundred Thousand Dollars (\$1,900,000) to fund an account held by Maine to facilitate consumer payments based on claims of financial loss.

18. On May 22, 2025, the State of Florida, Office of Financial Regulation ("Florida") issued an Administrative Complaint against Respondent alleging that Respondent failed to timely report a change in ownership, specifically the addition of a new owner; failed to notify Florida of the opening and closing of bank accounts; failed to notify Florida of a change in organization and history of operations; failed to provide VC Kiosk users with the toll-free number and address and phone number of the Florida Office of Financial Regulations; and failed to timely file Currency Transaction Reports.

19. On July 2, 2025, Florida entered a Final Order against Respondent in which Respondent accepted all factual allegations as true and Florida imposed an administrative fine in the amount of Seven Thousand Two Hundred Seventy-Five Dollars (\$7,275).

20. On June 11, 2025, the State of Minnesota, Department of Commerce ("Minnesota") and Respondent entered into a Consent Order based on the allegation that Respondent engaged in unlicensed money transmission activity in violation of Minnesota Statutes Section 53B.36 (2024) in which Respondent agreed to pay a civil penalty in the amount of Twenty Thousand Dollars (\$20,000).¹

21. Money transmission licensees in Connecticut engaging in virtual currency activities and issuing or selling stored value are required to maintain a minimum tangible net worth of One Million

¹ Respondent was ordered to pay \$10,000 at the time the Consent Order was signed and the remaining \$10,000 penalty was stayed until April 30, 2028 and would remain stayed until such time unless Respondent commits further violations.

Dollars (\$1,000,000), pursuant to Sections 36a-600(d) and 36a-604(c) of the Connecticut General Statutes.

22. The audited financial statements submitted by Respondent for the years 2022 and 2023 show that Respondent did not meet the minimum tangible net worth requirement for those years. On July 7, 2025, Respondent submitted documentation on NMLS in which Respondent affirmatively admitted that it had not met the minimum tangible net worth requirement for the years 2022 and 2023.

23. Though Respondent submitted financial statements and bank statements for the years 2024 and 2025, the Department is unable to ascertain the minimum tangible net worth for these years.

24. Pursuant to Section 36a-613(f) of the Connecticut General Statutes, in effect at such time, owners or operators of VC Kiosks are prohibited from charging more than fifteen per cent (15%) as a fee for a virtual currency transaction at a VC Kiosk.

25. Section 36a-613(h) of the Connecticut General Statutes, in effect at such time, requires VC Kiosk owners or operators to provide a full refund to any “new customer,” as defined in Section 36a-596(13) of the Connecticut General Statutes, in effect at such time, for any fraudulent virtual currency transaction within seventy two (72) hours of such transaction if the new customer contacts the owner or operator of the VC Kiosk and files a report with a government or law enforcement agency regarding the fraudulent transaction.

26. On July 7, 2025, the Department received a complaint from a local police department regarding a Connecticut consumer (“CT Complainant 1”) who had fallen victim to a scam while using a VC Kiosk owned and operated by Respondent. Based upon the information provided, CT Consumer 1’s virtual currency transaction was for Two Thousand Dollars (\$2,000), of which Five Hundred Ninety-Three and 66/100 Dollars (\$593.66) was collected by Respondent in fees, which exceeds the statutory limit of fifteen per cent (15%) set forth in Section 36a-613(f) of the Connecticut General Statutes, in effect at such time. The transaction occurred on May 15, 2025, and CT Consumer 1 contacted Respondent regarding the fraudulent transaction on May 16, 2025, and subsequently filed a police report with a local police

department on May 21, 2025. Further, despite CT Consumer 1 meeting all the statutory requirements for a full refund, Respondent provided only a partial refund to CT Complainant 1 in the amount of Two Hundred Sixty-Seven Dollars (\$267) in violation of the statutory refund requirement set forth in Section 36a-613(h) of the Connecticut General Statutes, in effect at such time.

27. Section 36a-606a of the Connecticut General Statutes requires that all money transmission licensees shall comply with the applicable provisions of the Currency and Foreign Transactions Reporting Act, 31 USC Section 5311 et seq., as from time to time amended, and any regulations adopted under such provisions, as from time to time amended and, upon request, shall provide proof of such compliance to the Commissioner.

28. Section 31 CFR 1022.210 of the Currency and Foreign Transactions Reporting Act requires money services businesses to develop, implement, and maintain an effective anti-money laundering program (“AML”), in which the incorporation of policies, procedures, and internal controls shall be reasonably designed to assure compliance with this section and shall include, verifying customer identification, filing reports, creating and retaining records, responding to law enforcement requests and including an automated data processing system integrated with the compliance procedures.

29. On April 30, 2023, the Division received a report from a local police department in connection to a complaint filed by another Connecticut consumer (“CT Complainant 2”), who received a pop-up on a personal computer due to the computer system being infected by a virus, upon contacting the number provided on the pop-up on April 27, 2023, CT Complainant 2 was further compromised by the scammer, who instructed CT Consumer 2 to obtain cash and deposit the funds in a Respondent owned and operated VC Kiosk on the same date, in the amount of Fourteen Thousand Nine Hundred Seventy Dollars (\$14,970), and, on April 28, 2023, in the amount of Fourteen Thousand Eight Hundred Fifty Dollars (\$14,850). Both fraudulent transactions resulted in the virtual currency purchased being sent directly to the scammer and not CT Complainant 2, directly resulting in financial loss.

30. On June 5, 2023, the Department received a complaint from another Connecticut consumer (“CT Complainant 3”), who fell victim to a scam in which his Facebook account was compromised which necessitated that CT Complainant 3 withdraw Fifteen Thousand Dollars (\$15,000) for deposit into a VC Kiosk owned and operated by Respondent. The funds went directly to the scammer’s digital wallet. After falling victim to the scam, CT Complainant 3 filed a complaint with the Department, who in turn notified Respondent of the scam and subsequent financial loss. Respondent claimed no responsibility for the loss, cited to the warnings at the VC Kiosk and claimed that CT Complainant 3 did not show signs of distress in reviewed footage of the transaction.

31. On June 8, 2023, the Division received a report from a local police department in connection to a complaint filed by another Connecticut consumer (“CT Complainant 4”) involving a scam that occurred on June 7, 2023, in which CT Complainant 4 was instructed by a scammer into depositing Fifteen Thousand Dollars (\$15,000) in two increments of Four Thousand Nine Hundred Fifty Dollars (\$4,950) and Ten Thousand Fifty Dollars (\$10,050) on the same day about a half hour apart into one of Respondent’s VC Kiosks which went directly to the scammer, resulting in financial loss to CT Complainant 4.

32. On June 26, 2023, the Department received a complaint from another consumer (“CT Complainant 5”) claiming that he or she was scammed by someone posing as the Apple Support Team and deposited Ten Thousand Five Hundred Dollars (\$10,500) in a Respondent owned and operated VC Kiosk in increments of Seven Thousand Six Hundred Dollars (\$7,600) and Two Thousand Nine Hundred Dollars (\$2,900) while on the telephone with the scammer during the entirety of the transactions. After making a police report the same day as the transaction, CT Complainant 5 contacted Respondent, who claimed no responsibility for the loss, cited to the warnings at the VC Kiosk and claimed that CT Complainant 5 did not show signs of distress in reviewed footage of the transaction.

33. On August 31, 2023, the Department received a report from a local police department in connection to a complaint filed by another Connecticut consumer (“CT Complainant 6”) who received a

message on a personal computer to unlock a virus and, upon contacting the scammers for help, was accused of possessing child pornography and threatened with arrest unless Twenty-Eight Thousand Dollars (\$28,000) was paid in virtual currency. On August 28, 2023, CT Complainant 6 deposited Twenty Thousand Dollars (\$20,000) in fiat currency into a Respondent-owned and operated VC Kiosk in increments of Five Thousand Dollars (\$5,000) and Fifteen Thousand Dollars (\$15,000) and, on August 29, 2023, CT Complainant 6 deposited another Ten Thousand Dollars (\$10,000) in the same VC Kiosk, all for the purchase of virtual currency and all of which went directly to the scammer and resulted in financial loss to CT Complainant 6.

34. On July 7, 2025, the Department received another consumer complaint from another Connecticut consumer, (“CT Complainant 7”), who had fallen victim to a romance scam and used a VC Kiosk owned or operated by Respondent, in which CT Complainant 7 suffered a loss of Twenty-Eight Thousand Eight Hundred Dollars (\$28,800).

35. The scams, detailed in paragraphs 26, 29 through 34, inclusive, are similar in nature as scammers influenced the complainants to deposit cash into Respondent-owned or operated VC Kiosks for the purchase of virtual currency. The virtual currency was thereafter transmitted and deposited directly into the scammer’s digital wallet, effectively stealing funds from the complainants, who all suffered significant financial losses.

36. Based on the review of the complaints received from the consumers, at all times referenced herein, Respondent did not have proper AML or Know Your Customer (“KYC”) policies, procedures and controls in place to sufficiently verify ownership of the wallet into which virtual currency is deposited at Respondent-owned or operated VC Kiosks in Connecticut.

37. Respondent produced transaction records to the Division for the dates of October 1, 2024, through July 27, 2025. Respondent charges a flat fee of Three Dollars (\$3) in addition to an exchange rate on the price of virtual currency for all transactions at its VC Kiosks.

38. During October 1, 2024, through July 27, 2025, Respondent charged One Hundred Fifty Thousand Four Hundred Twenty-Six and 27/100 Dollars (\$150,426.27) in fees in connection with VC Kiosk transactions in excess of fifteen per cent (15%) of the transaction amount for One Thousand Fifteen (1,015) transactions for Five Hundred Ten (510) Connecticut consumers.

39. Respondent did not collect consumer addresses for Five Hundred Ninety-Six (596) transactions.

40. On September 4, 2025, Respondent provided KYC files of twenty-three (23) consumers, in response to Division's request on July 31, 2025. On review of these files, it was determined that Respondent did not have the complete KYC files for nineteen (19) consumers as these files did not have a copy of the consumer's government-issued identification card.

41. Section 36a-613(i)(1) of the Connecticut General Statutes, in effect at such time, states that each owner or operator of a VC Kiosk shall "[o]btain a copy of a government-issued identification card that identifies each customer of such owner or operator".

42. Respondent also produced transaction records to the Division for the dates of October 1, 2023, through September 30, 2024. On review of these transactions, there were seventy-one (71) instances of customers performing transactions exceeding Two Thousand Five Hundred Dollars (\$2,500) in one day.

43. Respondent purportedly assigned customer identification numbers based on unique phone numbers. In six (6) instances customers were able to bypass daily transaction limits using multiple customer identification numbers.

44. From October 1, 2024, through July 27, 2025, there were sixty-seven (67) instances of new customers performing transactions exceeding Two Thousand Dollars (\$2,000) in one day.

45. Respondent provided the Division with a sample of the receipt provided to Connecticut customers upon completing a VC Kiosk transaction at a Respondent-owned or operated VC Kiosk. The receipt fails to (1) display the customer's name; (2) state the proper type of transaction; (3) display the NMLS unique identifier of Respondent; (4) display the exchange rate fee representing the amount paid in

excess of the market price for the virtual currency; (5) contain a statement about the liability of Respondent for non-delivery or delay in effectuating the transaction; (6) display a statement regarding Respondent's refund policy; and (7) fails to display name and telephone number of the Department and a statement disclosing that Respondent's customers may contact the Department with questions or complaints about Respondent's services.

46. Of twenty-five (25) customers who were over the age of sixty (60) at the time of their first transactions with Respondent, seven (7) customers did not receive a phone call from Respondent prior to their first virtual currency transaction to reconfirm attestations, discuss the transaction and fraudulent schemes relating to virtual currency.

47. In the course of the Investigation, Respondent provided a list of all Connecticut new customer refund requests for customers who fell victim to fraud. Respondent provided a list of customers whose refund requests were approved, however, it is unclear to the Division if Respondent keeps record of when a refund is requested but not provided, as no such instance exists in the records Respondent produced.

48. Respondent charged an administrative fee of five to ten per cent (5-10%) of the transaction amount when refunding customers and not the full amount of the transaction as statutorily required.

49. During the course of the Investigation, KYC files were reviewed and the Division found two (2) instances where a new customer called Respondent to report fraud within thirty (30) days of the transaction and were told there was no way to receive a refund, despite an aggregate loss in the amount of Five Thousand Dollars (\$5,000).

50. Respondent failed to inform customers of the refund requirement, and, instead, explicitly stated that there is no way to receive a refund, which the Division alleges constitutes a false or deceptive statement by Respondent made directly to customers.

51. Respondent is required to provide a full refund to any customer who meet the requirements of Section 36a-613(h) of the Connecticut General Statutes, in effect at such time, which at least CT Complainant 1 did.

52. Section 36a-607(c)(5) of the Connecticut General Statutes states that no money transmission licensee shall directly or indirectly “make, in any manner, any false or deceptive statement or representation in connection with a money transmission or engage in bait and switch advertising.”

53. During the course of the Investigation, Respondent produced a sample disclosure to the Division, which was provided to Connecticut customers in establishing a relationship between the customer and Respondent, as well as prior to facilitating an initial VC Kiosk transaction. The disclosure does not display a separate disclosure to be acknowledged by the customer stating: “WARNING: LOSSES DUE TO FRAUDULENT OR ACCIDENTAL TRANSACTIONS MAY NOT BE RECOVERABLE AND TRANSACTIONS IN VIRTUAL CURRENCY ARE IRREVERSIBLE.” as required by Section 36a-613(a)(1) of the Connecticut General Statutes, in effect at such time.

54. The disclosure also does not include the statement that: “[v]irtual currency transactions are irreversible and are used by persons seeking to defraud customers, including, but not limited to, a person impersonating a customer’s loved one, threatening jail time, stating that a customer’s identity has been stolen, insisting that a customer withdraw money from the customer’s bank account and purchase cryptocurrency or alleging a customer’s personal computer has been hacked.” as required by Section 36a-613(a)(7) of the Connecticut General Statutes, in effect at such time.

55. Respondent did not produce Respondent’s terms and conditions to the Division, which are to be provided to Connecticut consumers prior to each virtual currency transaction, including the amount of the transaction, any fees, expenses and charges borne by the customer, including, but not limited to, applicable exchange rates, the type and nature of the virtual currency transaction, a warning that, once executed, the virtual currency transaction may not be undone, if applicable, a daily virtual currency transaction limit in accordance with Connecticut General Statutes and the difference in the sale price of the virtual currency versus the current market price.

56. Since no documentation was provided by Respondent during the course of this Investigation or otherwise discovered by the Division to evidence that the required terms and conditions were disclosed to

customers in any way during the course of the VC Kiosk transactions, the Division cannot determine that Respondent has met the requirements under Section 36a-613(c) of the Connecticut General Statutes.

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

57. Respondent failed to maintain the minimum tangible net worth required of money transmission licensees, as more fully described in paragraphs 21 through 23, inclusive, 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, form 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. 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.

58. Respondent charged fees or commission for virtual currency transactions at its VC Kiosks in excess of fifteen per cent (15%) of the amount of each virtual currency transaction, as more fully described in paragraphs 24, 26, 37 and 38 in violation of Section 36a-613(f) of the Connecticut General Statutes, in effect at such time. Such violations form a basis to issue an order to make restitution pursuant to Sections 36a-608(c)(1) and 36a-50(c) of the Connecticut General Statutes, form a basis to issue an order to provide disgorgement pursuant to Sections 36a-608(c)(1) and 36a-50(c) of the Connecticut General Statutes, 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, form 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. 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.

59. Respondent allowed individual customers, from October 1, 2023, through September 30, 2024, to engage in VC Kiosk transactions in excess of the daily statutory limit of Two Thousand Five Hundred Dollars (\$2,500) as more fully described in paragraphs 42 and 43, in violation of Section 36a-613(g) of the Connecticut General Statutes, in effect at such time. Such violations form a basis to issue an order to make restitution pursuant to Sections 36a-608(c)(1) and 36a-50(c) of the Connecticut General Statutes, form a basis to issue an order to provide disgorgement pursuant to Sections 36a-608(c)(1) and 36a-50(c) of the Connecticut General Statutes, 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, form 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. 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.

60. Respondent allowed new customers, from October 1, 2024 through July 27, 2025, to engage in VC Kiosk transactions in excess of the daily statutory limit of Two Thousand Dollars (\$2,000) as more fully described in paragraph 44, in violation of Section 36a-613(g)(1) of the Connecticut General Statutes,

in effect at such time. Such violations form a basis to issue an order to make restitution pursuant to Sections 36a-608(c)(1) and 36a-50(c) of the Connecticut General Statutes, form a basis to issue an order to provide disgorgement pursuant to Sections 36a-608(c)(1) and 36a-50(c) of the Connecticut General Statutes, 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, form 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. 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.

61. Respondent failed to obtain a copy of a government-issued identification card to identify the customer of Respondent, as more fully described in paragraph 40, in violation of Section 36a-613(i)(1) of the Connecticut General Statutes, in effect at such time. Such violations 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, 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. 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.

62. Respondent, upon the completion of virtual currency transactions at its owned or operated VC Kiosks, failed to provide to customers a receipt containing all of the required information, as more fully described in paragraph 45, in violation of subparagraphs (B), (C), (G), (H), (I), (K), (L) and (M) of Section 36a-613(e)(1) of the Connecticut General Statutes, in effect at such time. Such violations 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, 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. 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.

63. Respondent failed to identify and speak by telephone with new customers over sixty years of age prior to such new customers completing their first virtual currency transaction with Respondent. Respondent further failed to record and retain such communications and Respondent failed to (a) reconfirm any attestations made by such new customers, (b) discuss the transaction, and (c) discuss types of fraudulent schemes relating to virtual currency, as more fully described in paragraph 46, in violation of Section 36a-613(i)(7) of the Connecticut General Statutes, in effect at such time. 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, form 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. 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.

64. Respondent failed to allow at least one new customer, upon the request of the new customer, to cancel and receive a full refund for any fraudulent virtual currency transactions that occurred not later than seventy-two hours after the new customer registered as a customer of Respondent and not later than thirty days after the last virtual currency transaction that occurred during such seventy-two hour period, as more fully described in paragraphs 24 through 26, inclusive, and 47 and 48 in violation of Section 36a-613(h) of the Connecticut General Statutes, in effect at such time. Such violations form a basis to issue an order to make restitution pursuant to Sections 36a-608(c)(1) and 36a-50(c) of the Connecticut General Statutes, form a basis to issue an order to provide disgorgement pursuant to Sections 36a-608(c)(1) and 36a-50(c) of the Connecticut General Statutes, 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, form 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. 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.

65. Respondent failed to, in establishing a relationship with customers and prior to entering into initial virtual currency transactions for, on behalf of or with such customers, disclose in clear, conspicuous and legible writing in the English language all material risks associated with virtual currency generally, as more fully described in paragraphs 53 and 54 in violation of subdivisions (1) and (7) of

Section 36a-613(a) of the Connecticut General Statutes, in effect at such time. 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, form 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. 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.

66. Respondent failed to provide terms and conditions to Connecticut consumers prior to each virtual currency transaction, including the amount of the transaction, any fees, expenses and charges borne by the customer, including, but not limited to, applicable exchange rates, the type and nature of the virtual currency transaction, a warning that, once executed, the virtual currency transaction may not be undone, if applicable, a daily virtual currency transaction limit in accordance with Connecticut General Statutes and the difference in the sale price of the virtual currency versus the current market price, as more fully described in paragraphs 55 and 56, in violation of Section 36a-613(c) of the Connecticut General Statutes, in effect at such time. 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, 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. 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.

67. Respondent made false or deceptive statements or representations in connection with money transmission, particularly the availability and applicability of the statutory refund policy, as more fully described in paragraphs 49 through 52, inclusive, in violation of Section 36a-607(c)(5) 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, 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. 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.

68. 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, as more fully described paragraphs 10 through 56, inclusive, in violation of Section 36a-606a of the Connecticut General Statutes and Section 31 CFR 1022.210 of the Currency and Foreign Transactions Reporting Act. Such violations form a basis to issue an order to make restitution pursuant to Sections 36a-608(c)(1) and 36a-50(c) of the Connecticut General Statutes, form a basis to issue an order to provide disgorgement pursuant to Sections 36a-608(c)(1) and 36a-50(c) of the Connecticut General Statutes, 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, form 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. 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.

69. The totality of Respondent's conduct described herein, as more fully described in paragraphs 10 through 56, inclusive, is likely to otherwise materially prejudice the interests of Connecticut consumers and cause Respondent to be engaged in unsafe or unsound practices within the meaning of Section 36a-608(a) of the Connecticut General Statutes and fails to meet the minimum standards for renewal based on unsound financial condition and causes the Commissioner unable to find that Respondent's business will be conducted honestly, fairly, equitably, carefully and efficiently within the purposes and intent of Sections 36a-595 to 36a-612 of the Connecticut General Statutes pursuant to subdivisions (1) and (2) of Section 600(a) of the Connecticut General Statutes and Section 36a-601(a)(1) 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, form 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. 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.

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 license to engage in the business of money transmission in Connecticut pursuant to Section 4-182(c) of the Connecticut General Statutes and Section 36a-51(a) of the Connecticut General Statutes, as amended by Public Act 25-115, and finds that the public welfare requires immediate action to issue a temporary order requiring Respondent to cease and desist from engaging in unsafe or unsound practices within the meaning of Section 36a-608(a) of the Connecticut General Statutes, and from violating Sections 36a-600(d), 36a-601(a)(1), 36a-604(c), 36a-606a and 36a-607(c)(5) of the Connecticut General Statutes, subdivisions (1) and (2) of Section 600(a) of the Connecticut General Statutes, and Sections 36a-613(c), 36a-613(g), 36a-613(h) and 36a-613(i) of the Connecticut General Statutes, as amended by Public Act 25-66, subdivisions (1) and (7) of Section 36a-613(a) of the Connecticut General Statutes, as amended by Public Act 25-66, and subparagraphs (B), (C), (G), (H), (I), (K), (L) and (M) of Section 36a-613(e)(1) of the Connecticut General Statutes, as amended by Public Act 25-66, and subdivisions (1) and (7) of Section 36a-613(j) of the Connecticut General Statutes, as amended by Public Act 25-66, and requiring Respondent to take such action as set forth herein to effectuate the purposes of Section 36a-52(b) of the Connecticut General Statutes, to prevent further harm to Connecticut consumers as a result of the numerous issues as stated in paragraphs 21 through 56, inclusive.

V. ORDER OF SUMMARY SUSPENSION, TEMPORARY ORDER TO CEASE AND DESIST, ORDER TO MAKE RESTITUTION, ORDER TO PROVIDE DISGORGEMENT, 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 forms a basis to issue an order to make restitution against Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(c) of the Connecticut General Statutes, and an order to provide disgorgement against Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(c) of the Connecticut

General Statutes, and constitutes sufficient grounds 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) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, 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) and 36a-52(b) of the Connecticut General Statutes, and Section 36a-51(a) of the Connecticut General Statutes, as amended by Public Act 25-115.

NOW THEREFORE, pursuant to the authority granted by Sections 36a-608(b) and 4-182(c) of the Connecticut General Statutes, and Section 36a-51(a) of the Connecticut General Statutes, as amended by Public Act 25-115, the **COMMISSIONER ORDERS** that the license of Bitcoin Depot Operating LLC d/b/a Bitcoin Depot f/k/a LUX Vending LLC to engage in the business of money transmission in Connecticut be and is hereby **SUMMARILY SUSPENDED** pending proceedings to revoke and refuse to renew its license.

THE COMMISSIONER FURTHER ORDERS, pursuant to the authority granted in Section 36a-52(b) of the Connecticut General Statutes, that Bitcoin Depot Operating LLC d/b/a Bitcoin Depot f/k/a LUX Vending LLC immediately **CEASE AND DESIST** from engaging in unsafe or unsound practices within the meaning of Section 36a-608(a) of the Connecticut General Statutes, and from violating Sections 36a-600(d), 36a-601(a)(1), 36a-604(c), 36a-606a and 36a-607(c)(5) of the Connecticut General Statutes, subdivisions (1) and (2) of Section 600(a) of the Connecticut General Statutes, and Sections 36a-613(c), 36a-613(g), 36a-613(h) and 36a-613(i) of the Connecticut General Statutes, as amended by Public Act 25-66, subdivisions (1) and (7) of Section 36a-613(a) of the Connecticut General Statutes, as amended by Public Act 25-66, and subparagraphs (B), (C), (G), (H), (I), (K), (L) and (M) of

Section 36a-613(e)(1) of the Connecticut General Statutes, as amended by Public Act 25-66, and subdivisions (1) and (7) of Section 36a-613(j) of the Connecticut General Statutes, as amended by Public Act 25-66. This Temporary Order to Cease and Desist shall become effective upon receipt by Bitcoin Depot Operating LLC d/b/a Bitcoin Depot f/k/a LUX Vending LLC, 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) and 36a-52(b) of the Connecticut General Statutes, and Section 36a-51(a) of the Connecticut General Statutes, as amended by Public Act 25-115, that Bitcoin Depot Operating LLC d/b/a Bitcoin Depot f/k/a LUX Vending LLC shall take the following actions:

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;
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 VC Kiosks and any mechanisms by which Connecticut purchasers fund accounts with Respondent, including but not limited to, websites, user applications and prescheduled contributions, if any;
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, if any, is safeguarded in one or more segregated deposit or trust accounts established solely for the benefit of such Connecticut purchasers and notify Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking (“Paralegal”) of the account number(s) and location of such account(s);
4. Respondent shall provide to the Paralegal, 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, if any. 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, if any, 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 Paralegal 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 Paralegal required pursuant to these paragraphs shall be directed to Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking, 280 Trumbull Street, 16th Floor, Hartford, Connecticut 06103, or Swarupa.Madhavan@ct.gov.

THE COMMISSIONER FURTHER ORDERS, pursuant to Section 36a-50(c) of the Connecticut General Statutes, that Bitcoin Depot Operating LLC d/b/a Bitcoin Depot f/k/a LUX Vending LLC **MAKE RESTITUTION** of any sums lost by Connecticut consumers as a result of scams, the fees in excess of fifteen per cent (15%), administrative fees assessed during refunds and any fees collected or revenue made as a result of Bitcoin Depot Operating LLC d/b/a Bitcoin Depot f/k/a LUX Vending LLC engaging in unsafe or unsound practices within the meaning of Section 36a-608(a) of the Connecticut General Statutes, including, but not limited, to as result of violations of Section 36a-606a of the Connecticut General Statutes, and Sections 36a 613(f), 36a 613(g) and 36a-613(h) of the Connecticut General Statutes, in effect at such time.. Specifically, the Commissioner **ORDERS** that: Not later than

thirty (30) days from the date this Order to Make Restitution becomes permanent, Bitcoin Depot

Operating LLC d/b/a Bitcoin Depot f/k/a LUX Vending LLC shall:

Promptly refund all sums lost by Connecticut consumers as result of scams, the fees in excess of fifteen per cent (15%), administrative fees assessed during refunds and provide evidence of such refund to Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking, 280 Trumbull Street, 16th Floor, Hartford, Connecticut 06103, or Swarupa.Madhavan@ct.gov.

THE COMMISSIONER FURTHER ORDERS, pursuant to Sections 36a-608(c) and 36a-50(c) of the Connecticut General Statutes, Bitcoin Depot Operating LLC d/b/a Bitcoin Depot f/k/a LUX Vending LLC **PROVIDE DISGORGEMENT** of any fees collected or revenue made as a result of Bitcoin Depot Operating LLC d/b/a Bitcoin Depot f/k/a LUX Vending LLC engaging in unsafe or unsound practices within the meaning of Section 36a-608(a) of the Connecticut General Statutes, including, but not limited, to as result of violations of Section 36a-606a of the Connecticut General Statutes, and Sections 36a-613(f), 36a-613(g) and 36a-613(h) of the Connecticut General Statutes, in effect at such time. Specifically, the Commissioner **ORDERS** that: Not later than thirty (30) days from the date this Order to Provide Disgorgement becomes permanent, Bitcoin Depot Operating LLC d/b/a Bitcoin Depot f/k/a LUX Vending LLC shall:

Disgorge to the Department all fees or revenue received as a result of engaging in unsafe or unsound practices within the meaning of Section 36a-608(a) of the Connecticut General Statutes as stated above, unless the fees or revenue has been paid as restitution to Connecticut consumers.

NOW THEREFORE, 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 Sections 36a-600(d), 36a-601(a)(1), 36a-604(c), 36a-606a and 36a-607(c)(5) of the Connecticut General Statutes, subdivisions (1) and (2) of Section 600(a) of the Connecticut General Statutes, and Sections 36a-613(c), 36a-613(g), 36a-613(h) and 36a-613(i) of the Connecticut General Statutes, as amended by Public Act 25-66, subdivisions (1) and (7) of Section 36a-613(a) of the Connecticut General Statutes, as amended by Public Act 25-66, and subparagraphs (B), (C), (G), (H), (I), (K), (L) and (M) of

Section 36a-613(e)(1) of the Connecticut General Statutes, as amended by Public Act 25-66, and subdivisions (1) and (7) of Section 36a-613(j) of the Connecticut General Statutes, as amended by Public Act 25-66, and to 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, 280 Trumbull Street, 16th Floor, Hartford, Connecticut 06103 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, Order to Make Restitution, Order to Provide Disgorgement, 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, as amended by Public Act 25-115, and Sections 36a-50(c), 36a-52(a) and 36a-50(a) of the Connecticut General Statutes. This Order of Summary Suspension, Temporary Order to Cease and Desist, Order to Make Restitution, Order to Provide Disgorgement, 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, the hearing will be held on May 13, 2026 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, unless 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 Order to Make Restitution and Order to Provide Disgorgement shall remain in effect and become permanent, the Commissioner will issue an order revoking and refusing to renew Respondent's license to engage in the business of money transmission in Connecticut, issue an order that Respondent cease and desist from violating Sections 36a-600(d), 36a-601(a)(1), 36a-604(c), 36a-606a and 36a-607(c)(5) of the Connecticut General Statutes, subdivisions (1) and (2) of Section 600(a) of the Connecticut General Statutes, and Sections 36a-613(c), 36a-613(g), 36a-613(h) and 36a-613(i) of the Connecticut General Statutes, as amended by Public Act 25-66, subdivisions (1) and (7) of Section 36a-613(a) of the Connecticut General Statutes, as amended by Public Act 25-66, and subparagraphs (B), (C), (G), (H), (I), (K), (L) and (M) of Section 36a-613(e)(1) of

the Connecticut General Statutes, as amended by Public Act 25-66, and subdivisions (1) and (7) of Section 36a-613(j) of the Connecticut General Statutes, as amended by Public Act 25-66, 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 9th day of March, 2026.

/s/

Jorge L. Perez
Banking Commissioner

CERTIFICATION

I hereby certify that on this 9th day of March, 2026, the foregoing Order of Summary Suspension, Temporary Order to Cease and Desist, Order to Make Restitution, Order to Provide Disgorgement, 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 Bitcoin Depot Operating LLC d/b/a Bitcoin Depot f/k/a LUX Vending LLC, Attention: Edi Reber, Director L & R, 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