



NEVADA DEPARTMENT OF BUSINESS & INDUSTRY

Dr. Kristopher Sanchez, Director
3300 W. Sahara Ave., Suite 425
Las Vegas, Nevada 89102
Director's Office Phone: (702) 486-0407
business.nv.gov

Contact: Teri Williams, Public Information Officer

Email: twilliams@business.nv.gov

For Immediate Release: June 27, 2024

Nevada Financial Institutions Division Settles with Abra to Return Cryptocurrency Assets

Las Vegas, NV — The Financial Institutions Division joined twenty-four other state financial regulatory agencies in taking collective action against Plutus Financial, Inc., Abra Trading, LLC, Plutus Financial Holdings, Inc., Plutus Lending, LLC (collectively known as "Abra"), and CEO and largest equity owner William "Bill" Barhydt for operating a cryptocurrency company without receiving the required state licensing.

A multistate investigation found that Abra operated a mobile application for buying, selling, trading, and investing in cryptocurrency without obtaining the required licenses. Under the settlement, Abra agreed to cease accepting virtual asset allocations from U.S. Abra Trade Account customers into their products and services and cease making, buying, selling, or trading cryptocurrencies available to U.S. Abra Trade customers last summer. The settlement terms require Abra to refund any remaining virtual assets on its platform for U.S. Abra Trade customers in the settling states.

"Our role is to protect consumers by preventing unlicensed activity," said Sandy O'Laughlin, Financial Institutions Division Commissioner. "Companies that do not operate within Nevada's laws will be held accountable."

Additionally, under the settlement, Barhydt agrees he will not participate in any capacity in the business or affairs of any money transmitter or money services business licensed or required to be licensed in the settling states other than as a passive investor for five years.

Nevada and the other states participating in the settlement agreed to forgo a monetary penalty of \$250,000 per jurisdiction to facilitate customer repayment. Once the remaining virtual assets are returned pursuant to the settlement terms, up to \$82.1 million will be paid back to

consumers. The investigation and settlement took place in conjunction with a separate investigation by state securities regulators.

Consumers who have questions about the settlement or believe they may have been impacted by Abra's unlicensed activity should contact fidmaster@fid.state.nv.us. Consumers can also visit [NMLS Consumer Access](#) to verify that a company is licensed to do business in Nevada and view past enforcement actions.

About the Nevada Financial Institutions Division

The mission of the Financial Institutions Division, an agency of the Department of Business and Industry, is to maintain a financial institutions system for the citizens of Nevada that is safe and sound, protects consumers and defends the overall public interest, and promotes economic development through the efficient, effective, and equitable licensing, examination and supervision of depository, fiduciary, and non-depository financial institutions.

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