

CASE NO: A-25-931440-B
Department 31

PET
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DISTRICT COURT

CLARK COUNTY, NEVADA

SANDY O'LAUGHLIN, in her capacity as)	Case No.
Commissioner of the State of Nevada,)	
Department of Business and Industry,)	Dept. No.
Financial Institutions Division,)	
)	
Petitioner,)	
)	
vs.)	
)	
ELEMENTAL FINANCIAL)	
TECHNOLOGIES INC., F/K/A FORTRESS)	
BLOCKCHAIN TECHNOLOGIES INC,)	
FORTRESS TRUST, LLC,)	
)	
Respondent.)	

**PETITION FOR APPOINTMENT OF RECEIVER, TEMPORARY INJUNCTION,
AND OTHER PERMANENT RELIEF**

Pursuant to Nevada Revised Statute ("NRS") 669.2846 and Rule 65 of the Nevada Rules of Civil Procedure ("NRCP"), Petitioner, Sandy O'Laughlin, Commissioner ("Commissioner") of the Financial Institutions Division ("Division"), State of Nevada petitions this Honorable Court to enter a temporary restraining order ("TRO") enjoining ELEMENTAL FINANCIAL TECHNOLOGIES, INC. F/K/A FORTRESS BLOCKCHAIN

1 TECHNOLOGIES, FORTRESS TRUST, LLC., (hereinafter collectively referred to as
2 “FORTRESS”), from operating in the business as a retail trust company, and further to
3 issue an order appointing a receiver over FORTRESS for the purpose of its conservation or
4 rehabilitation.

5 This Petition is based upon the attached Points and Authorities, the Declaration of
6 the Commissioner, and the stipulation of FORTRESS for this receivership. Accordingly,
7 the Commissioner moves the Court to issue an order to show cause why the Petition should
8 not be granted. Because FORTRESS has requested the receivership, and in order to
9 urgently address/evaluate FORTRESS’s financial condition to protect its customers, good
10 cause exists to set the show-cause hearing sooner than 15 days from the date of this
11 Petition, or to proceed without a show-cause hearing.

12 **REQUEST FOR TEMPORARY INJUNCTIVE RELIEF**

13 Pending permanent orders of the Court, the Commissioner requests, as authorized
14 by NRS 669.2846 and the referenced statutes, that the Court immediately issue the
15 following temporary orders for injunctive relief:

16 1. Immediately impound the property of FORTRESS, including all its assets,
17 books, papers, documents, and records pertaining thereto, which includes, but is
18 not limited to, all of FORTRESS’s accounts, trust, customer, operating,
19 cryptocurrency, or otherwise, and/or its Application Programming Interface
20 (“API”) (hereinafter cumulatively referred to “Assets”). NRS 669.2846(3).

21 2. Immediately appoint a Receiver over FORTRESS with the authority to enter
22 the business and immediately oversee the operation and rehabilitation of the
23 business. NRS 669.2846(3).

24 3. Immediately enjoin FORTRESS, including its officers, agents, and
25 employees, from disbursing, committing, transferring, substituting, or
26 withdrawing any funds or investments from all of FORTRESS’s accounts, trust,
27 customer, operating, cryptocurrency or otherwise, or removing other property

28 . . .

1 from, controlled, or owned by FORTRESS except as expressly directed or
2 approved by the Receiver pending the show-cause hearing. *Id.*

3 4. Immediately enjoin FORTRESS, its officers, directors, stockholders,
4 members, subscribers, managers, agents, employees, and all other persons from:
5 (1) wasting or disposing of any Assets or property of FORTRESS, or (2)
6 transacting any further business on behalf of FORTRESS except as expressly
7 directed or approved by the Receiver pending the show-cause hearing. *Id.*

8 5. Authorize the Receiver to employ and to fix the compensation of such
9 deputies, counsel, employees, accountants, actuaries, investment counselors,
10 asset managers, consultants, assistants, and other personnel as the Receiver
11 considers necessary.

12 **REQUEST FOR PERMANENT INJUNCTIVE RELIEF**

13 After the show-cause hearing, as authorized by NRCP 65 and the referenced statutes
14 (unless the Court proceeds without such hearing) the Commissioner moves for permanent
15 injunctive and other relief, as follows, in order to protect FORTRESS's customers and the
16 public:

17 1. Permanently appoint a Receiver over FORTRESS with the authority to
18 enter the business and immediately oversee the operation and conservation or
19 rehabilitation of the business. NRS 669.2846. Should the Court grant the
20 instant Petition, FORTRESS and the Division respectfully defers to the Court
21 and its determination as to who would best serve as a receiver in the instant
22 matter. A prior instance in which a court has appointed a receiver under similar
23 circumstances is referenced within the "Affidavit of Commissioner O'Laughlin"
24 which is attached herein as "Exhibit 1".

25 2. Permanently enjoin FORTRESS, its officers, directors, stockholders,
26 members, subscribers, managers, agents, employees, and all other persons from:
27 (1) wasting or disposing of any Assets or property of FORTRESS, or (2)
28 . . .

transacting any further business on behalf of FORTRESS except as expressly directed or approved by the Receiver. *Id.*

3. Permanently enjoin FORTRESS, including its officers, agents, and employees, from disbursing, committing, transferring, substituting, or withdrawing any funds or investments from FORTRESS's accounts including trust, customer, operating, cryptocurrency, or otherwise, or removing other property from, controlled, or owned by FORTRESS except as expressly directed or approved by the Receiver. *Id.*

4. Vest the Receiver with title to all of FORTRESS's real and personal property of every kind whatsoever and take possession of the Assets wherever located, whether in the possession of FORTRESS or its officers, directors, employees, consultants, attorneys, agents, managers, parents, subsidiaries, affiliated corporations, or those acting in concert with any of these persons, and any other persons, including, but not limited to, all property, offices maintained or utilized by FORTRESS, books, papers, contracts, deposits, stocks, securities, rights of action, accounts, documents, data records, papers, evidences of debt, bonds, debentures, mortgages, furniture, fixtures, office supplies, safe deposit boxes, legal/litigation files, and all books and records of insurers, and administer them under the general supervision of the Court.

5. Authorize the Receiver to take any and all actions that the Receiver deems necessary in connection with these proceedings and as provided in NRS chapter 669 and any other applicable law.

DATED: October 27, 2025.

AARON D. FORD
Attorney General

By: /s/ Michael D. Detmer
MICHAEL DETMER
Chief Deputy Attorney General
Attorney for the Financial Institutions Division

POINTS AND AUTHORITIES

I. Introduction

Following discussions between the Financial Institutions Division (the “Division”) and FORTRESS, FORTRESS has stipulated and agreed to a receivership. (See FORTRESS’s “Written Stipulation of the Board of Directors” attached herein as “Exhibit 2”). FORTRESS was notified on or about October 27, 2025, that the instant Petition would be filed with the Court. In this case, the Commissioner agrees that a receivership is appropriate on the grounds that FORTRESS may not be financially solvent and/or is in an unsafe or unsound condition to transact business, and/or is operating in unauthorized manner. The Commissioner seeks to protect FORTRESS’s customers through the above-referenced injunctions and the appointment of a receiver for FORTRESS.

II. Facts

1. Fortress Trust, LLC (“Fortress Trust”), is a Nevada-domiciled retail trust company licensed as of May 12, 2022, License No. TR10048. Comm’r Aff. at ¶ 6. Fortress Trust is a wholly-owned subsidiary of Elemental Financial Technologies Inc., F/K/A Fortress BlockChain Technologies, Inc., (“Elemental”), a Delaware corporation with its principal office located in Las Vegas, Nevada.

2. FORTRESS is also currently licensed in fifteen (15) states across the United States as a money transmitter.

3. FORTRESS provides trust services and operates as a financial technology-driven company, specifically including payment infrastructure and services to FinTech integrators, as well as to consumers directly. FORTRESS’s business model is business-to-business-to-consumer.

4. On or about September 25, 2023, the Division commenced a safety and soundness examination of Respondent, with the original examination scope being June 30, 2023.¹ As a result of the Examination, the Division observed multiple areas of concern

¹The Examination remains open and ongoing due to the Division expanding the scope of examination and the need to monitor the solvency of the trust company.

(MAC) with Fortress's operations. These MACs included, but are not limited to, findings that Fortress was failing to adequately reconcile customer accounts. Comm'r Aff. at ¶ 7(a)

5. As a result of the findings from the Examination, Fortress was required by the Division to take multiple remedial measures including restricting the onboarding of new clients, submitting board meeting minutes, reconciling all accounts and providing reports to the Division enumerating its financials and showing reconciliation progress on a monthly basis ("Monthly Reports"). Comm'r Aff. at ¶ 7(b)

6. Thereafter, FORTRESS began complying with the Monthly Report submission requirements and then, on and after November 19, 2024, the Monthly Reports submitted to the Division represented that FORTRESS had reconciled substantially all of its accounts and was operating within the minimum stockholders' equity requirements. Additionally, FORTRESS requested that the Division lift the restriction from onboarding new clients. Comm'r Aff. at ¶ 7(c)

7. With the Monthly Reports representing that FORTRESS had reconciled substantially all of its accounts, and was operating within the minimum stockholders' equity requirements, on or about March 10, 2025, the Division permitted FORTRESS to onboard new clients. Additionally, the Division modified the Monthly Report submission requirement to require FORTRESS to submit on a monthly basis a list of its new and prospective clients, board meeting minutes, and financial statements ("Modified Monthly Report"). Comm'r Aff. at ¶ 7(d)

8. The financial statements FORTRESS submitted to the Division thereafter continued to show that FORTRESS was operating within the minimum stockholders' equity requirements. However, FORTRESS failed to provide the Division with the Modified Monthly Report for September 2025, and financial statements for July, August, and September 2025². Comm'r Aff. at ¶ 7(e)

² Fortress's failure to submit the Modified Monthly Report for September 2025, and financial statement for July, August, and September 2025, was to be addressed in an examination the Division scheduled for October 2025.

1 9. On or about, October 7, 2025, despite the reports/records previously
2 submitted to the Division which indicated that FORTRESS had reconciled substantially all
3 of its accounts and was operating within the minimum stockholders' equity requirements,
4 the Respondent contacted the Division and stated that it was insolvent and/or was on the
5 verge of insolvency. However, FORTRESS stated that it was being evaluated by different
6 third-party companies for purchase and/or bridge financing, which would resolve its
7 solvency issues. In the subsequent discussions regarding such, it was ultimately stated that
8 the determination of the same would be provided by end-of-day October 20, 2025.³ Comm'r
9 Aff. at ¶ 7(f)

10 10. In additional conversations, FORTRESS further represented to the Division
11 that it learned and believes that the Monthly Reports and/or Modified Monthly Reports
12 that had been provided to the Division contained false or misleading information, and/or
13 were incomplete. Such false, misleading, and/or incomplete information included, but was
14 not limited to, that FORTRESS had reconciled substantially all of its accounts, and/or that
15 it was at or above the minimum stockholders' equity requirements. Comm'r Aff. at ¶ 7(g)

16 11. On or about October 16, 2025, FORTRESS informed the Division that it would
17 be unable to continue operations and was reliant upon an acquisition or bridge financing
18 by one of the third-party companies. (see paragraph 8, above). However, on the evening of
19 October 20, 2025, FORTRESS informed the Division that an acquisition or bridge financing
20 would not proceed. Comm'r Aff. at ¶ 7(h)

21 12. On or about October 22, 2025, the Division was informed that FORTRESS
22 only had two members on its board of directors, opposed to five board members as required
23 by NRS 669.116. On October 27, 2025, the Division was informed that Fortress only had
24 one board member on its board of directors. Comm'r Aff. at ¶ 7(i)

25 13. FORTRESS has been unable to show or provide documentation to the Division
26 establishing: (a) that it had been adequately reconciling its accounts, and/or that the
27 . . .

28 ³ Any change in control for the business/license was subject to the approval of the Division.

accounts are reconciled; (b) FORTRESS's solvency; and (c) compliance with stockholder's equity requirements. Comm'r Aff. at ¶ 7(j)

12. At or about the time of the instant Petition, FORTRESS continues to represent that it is insolvent and has not been able to provide proof of solvency. Additionally, FORTRESS has provided that its financial status at or about the time of the filing of the instant position is such that it owes, in fiat currency, \$8,370,629 to its clients but has \$194,421.00 in custodial fiat currency (equaling an \$8,176,208 fiat currency liability). As to digital currency, FORTRESS owes \$3,923,000 to its clients but only has \$1,097,000 in custodial digital currency. Comm'r Aff. at ¶ 7(k) (see also, "Declaration of Anthony Botticella," which is attached herein as "Exhibit 3"). As such, FORTRESS would be unable to satisfy all of its withdrawals.⁴

13. With consideration of the above, FORTRESS is in an unsafe and unsound condition, and/or is operating in an unauthorized and unsafe manner. Additionally, FORTRESS's condition will only progressively worsen as customers withdraw from FORTRESS.

III. Analysis

A. Legal Standard

Pursuant to NRS 669.2846, the Court is authorized to enter injunctive relief and appoint a receiver in the following circumstances:

2. The Attorney General or the Commissioner may bring an action to enjoin a person from engaging in or continuing a violation or from doing any act or acts in furtherance thereof. In any such action, an order or judgment may be entered awarding a preliminary or final injunction as may be deemed proper.

3. In addition to all other means provided by law for the enforcement of a restraining order or injunction, the court in which an action is brought may impound, and appoint a receiver for, the property and business of the defendant,

⁴ All monetary references provided within the instant Petition are approximations unless otherwise specified.

1 including books, papers, documents and records
2 pertaining thereto, or so much thereof as a court may
3 deem reasonably necessary to prevent violations of this
4 chapter through or by means of the use of property and
5 business, whether such books, papers, documents and
6 records are in the possession of the defendant, a
7 registered agent acting on behalf of the defendant or any
8 other person. A receiver, when appointed and qualified, has
9 such powers and duties as to custody, collection, administration,
10 winding up and liquidation of such property and business as may
11 from time to time be conferred upon the receiver by the court.

12 4. If a receiver is appointed pursuant to subsection 3, such
13 receiver shall remit to the owners, members or shareholders of
14 the retail trust company any amount of equity and capital of the
15 retail trust company remaining after discharge of the liabilities
16 and payment of the normal, prudent and reasonable expenses of
17 the receivership. [emphasis added].

18 (Emphasis added).

19 NRCP 65(b) further provides, that the Court, in its sound discretion, may enter a
20 temporary restraining order if (1) it clearly appears from affidavits or a verified complaint
21 that immediate and irreparable injury, loss, or damage will result to the applicant before
22 the adverse party or that party's attorney can be heard in opposition; and (2) the applicant's
23 attorney certifies to the efforts made to notify the adverse party, and the reasons why notice
24 should not be required.

25 The following four factors are appropriate consideration for the Court in determining
26 whether it should enter temporary and preliminary injunctive relief:

- 27 1. The threat of immediate, irreparable harm;
- 28 2. The likelihood that the party seeking a preliminary injunction will be
successful on the merits of the underlying action;
3. Whether the balance of interests weighs in favor of the party seeking the
preliminary injunction; and
4. Whether issuance of the preliminary injunction is in the public's interest.

Clark County School District v. Buchanan, 112 Nev. 1146, 924 P.2d 716 (1996).

1 The State and its officers are not required to post security for a temporary
2 restraining order or preliminary injunction. NRCP 65(c).

3 **B. FORTRESS is in Violation of Multiple Sections of Chapter 669 of NRS.**

4 As provided above, NRS 669.2846(2) provides that the Court may order an injunction
5 on a trust company to “enjoin a person from engaging in or continuing a violation or from
6 doing any act or acts in furtherance thereof.” Additionally, pursuant to NRS 669.2846(3),
7 the court may appoint a receiver “for the enforcement of a restraining order or injunction.”
8 NRS 669.2825 enumerates conduct for which the Commissioner may take disciplinary
9 action and which would authorize the requested injunctions and receiver appointment
10 under NRS 669.2846(2) and (3). NRS 669.2825 provides:

11 1. The Commissioner may institute disciplinary action or
12 forthwith initiate proceedings to take possession of the business
13 and property of any retail trust company when it appears that the
14 retail trust company:

15 (a) **Has violated its charter or any state or federal laws**
16 **applicable to the business of a trust company.**

17 (b) **Is conducting its business in an unauthorized or**
18 **unsafe manner.**

19 (c) **Is in an unsafe or unsound condition to transact its**
20 **business.**

21 (d) Has an impairment of its stockholders’ equity.

22 (e) Has refused to pay or transfer account assets to its account
23 holders as required by the terms of the accounts’ governing
24 instruments.

25 (f) **Has become insolvent.**

26 (g) Has neglected or refused to comply with the terms of a
27 lawful order of the Commissioner.

28 (h) Has refused, upon proper demand, to submit its records,
affairs and concerns for inspection and examination of an
appointed or authorized examiner of the Commissioner.

(i) Has made a voluntary assignment of its assets to receivers,
conservators, trustees or creditors without complying with [NRS](#)
[669.230](#).

(j) Has failed to pay a tax as required pursuant to the
provisions of [chapter 363A](#) or [363C](#) of NRS.

(k) **Has materially and willfully breached its fiduciary**
duties to its customers.

(l) Has failed to properly disclose all fees, interest and other
charges to its customers.

1 (m) Has willfully engaged in material conflicts of interest
2 regarding a customer's account.

3 (n) Has made intentional material misrepresentations
4 regarding any aspect of the services performed or proposed to be
5 performed by the retail trust company.

6 2. The Commissioner also may forthwith initiate proceedings
7 to take possession of the business and property of any trust
8 company when it appears that the officers of the trust company
9 have refused to be examined upon oath regarding its affairs.
10 [emphasis added].

11 (Emphasis added).

12 As referenced above, FORTRESS has stated that it is insolvent. Additionally, it is
13 understood that at or about the time of the filing of the instant Petition, FORTRESS is
14 currently operating under an \$8,176,208 custodial fiat deficit. At or about the time of the
15 filing of the instant Petition, FORTRESS's custodial liabilities are more specifically
16 understood to be described as follows:

- 17 • Fiat currency
 - 18 • Amounts FORTRESS owes to clients: \$8,370,629
 - 19 • FORTRESS's custodial fiat currency \$194,421
 - 20 • FORTRESS's total client liability: \$8,176,208
- 21 • Cryptocurrency (converted to USD and rounded to the nearest thousand)
 - 22 • Amounts FORTRESS owes to clients: \$3,923,000
 - 23 • FORTRESS's custodial assets \$1,097,000
 - 24 • FORTRESS's total client liability: \$2,826,000

25 (Comm'r Aff. at ¶ 7(k); Botticella Dec. at ¶ 6).

26 As evidenced above, FORTRESS's current financial status is such that its custodial
27 liabilities greatly exceed its custodial assets and it therefore will not be able to satisfy all
28 withdrawals. Such inherently requires the necessary conclusion that FORTRESS is in an
unsafe and/or unsound condition to transact its business. Furthermore, FORTRESS has
stated that it is insolvent and has been unable to provide sufficient financial records
confirming its solvency and therefore should be considered to be insolvent. As such,
FORTRESS is in violation of NRS 669.2825(c) and (f).

1 Additionally, pursuant to FORTRESS's representations, and as verified by its
2 available records, FORTRESS has not adequately reconciled its accounts. As such,
3 FORTRESS is in violation of NRS 669.2825(b) and (c).

4 Furthermore, FORTRESS is in violation of NRS 669.116, which provides:

5 1. Except as otherwise provided in subsection 3, the affairs
6 and business of a retail trust company organized as a
7 corporation under the laws of this State must be managed or
8 controlled by a board of directors of not less than five in number
9 who must be selected by the stockholders at the annual meeting
of stockholders in such manner as may be provided by the
bylaws of the corporation.

10 2. Except as otherwise provided in subsection 3, the affairs
11 and business of a retail trust company organized as a limited-
12 liability company under the laws of this State must be managed
or controlled by no fewer than five managers selected from the
members as provided in the operating agreement.

13 3. The Commissioner may authorize a retail trust company
14 to be managed or controlled by no fewer than three directors or
managers, as appropriate.

15 4. The board of directors or managers of a noncustodial
16 trust company must be not less than three in number unless a
smaller number is authorized by the Commissioner.

17 Pursuant to the above, as a Nevada retail trust company, FORTRESS must be
18 "managed or controlled by a board of directors of not less than five" board members. *Id.*
19 However, FORTRESS is currently operating with only 1 board member and without
20 authorization of the Commissioner for the same. Aside from constituting a violation of NRS
21 669.116, such is also further evidence that FORTRESS is operating in an unsafe, unsound,
22 and unauthorized manner.

23 **C. A Temporary Restraining Order is Necessary.**

24 1. Immediate, Irreparable Harm Will Result if FORTRESS is Permitted to Continue
25 to Operate.

26 For a Temporary Restraining Order to be issued there must exist the threat of
27 immediate and irreparable harm. Irreparable harm is that which cannot be adequately
28 . . .

1 remedied by compensatory damages. *Hamm v. Arrowcreek Homeowners' Ass'n*, 124 Nev.
2 28, 183 P.3d 895, 901 (2008).

3 As noted above, FORTRESS's liabilities greatly exceed its assets, and it is currently
4 in a position wherein it would be unable to satisfy all withdrawals. As such, if FORTRESS
5 is not enjoined, FORTRESS will continue to operate in an unsafe/unsound manner and/or
6 while insolvent and it will be without funds to satisfy client withdrawals. Under such a
7 scenario, compensatory damages from FORTRESS would not be an option as they would
8 not have the money to pay said damages.

9 In addition to the above, with the manner in which it operates, FORTRESS has put
10 itself into a deficit that ultimately may require FORTRESS to close its doors. A Receiver
11 may be able to rehabilitate FORTRESS into a company that operates legally and viably
12 and therefore save FORTRESS's employees from unemployment.

13 With consideration of the above, compensatory damages will not deter the cascade
14 of problems that will continue should FORTRESS not be enjoined and a receiver not be
15 appointed over it.

16 2. The Division is Likely to Succeed on the Merits.

17 For a temporary restraining order to issue, the moving party must show that the
18 moving party has a reasonable likelihood of success on the merits. *Boulder Oaks*
19 *Community Ass'n v. B&J Andrews Enterprises, LLC.*, 125 Nev. 397, 215 P.3d 27, 31 (2009)
20 (in the context of preliminary injunction, which follows same standard as temporary
21 restraining order).

22 Entities that wish to operate as a retail trust company in Nevada must operate in a
23 safe and sound condition to transact business and must do so in a safe and authorized
24 manner. NRS 669.2825(1)(b), (c). Additionally, unless a waiver is provided by the
25 Commissioner, a retail trust company must be managed or controlled by a board of
26 directors of not less than five board members. NRS 669.116. Furthermore, a trust company
27 may not be insolvent. NRS 669.2825(f). However, as noted throughout the instant Petition,
28 FORTRESS is currently operating at a substantial deficit and will not be able to satisfy all

1 withdrawals. Furthermore, FORTRESS has been unable to provide sufficient
2 documentation confirming its solvency and therefore should be considered to be insolvent.
3 Such leads to the necessary conclusion that FORTRESS is in an unsafe condition to
4 transact business and/or is insolvent. NRS 669.2825(1)(c), (f).

5 While all of the above factors are indicative, if not dispositive, of the Division's
6 "reasonable likelihood of success on the merits," as they show multiple violations of NRS
7 chapter 669, of critical importance to the instant Petition is that the Petition is
8 stipulated/agreed to and, therefore, there is no dispute of fact.

9 3. The Balance of Interests Favors a Temporary Restraining Order and a Temporary
10 Restraining Order is in the Public's Interest.

11 In determining whether to grant the temporary restraining order the court must
12 weigh the harm likely to be suffered by FORTRESS against the injury that will likely befall
13 FORTRESS's customers if it is not. Notably, the public interest in ensuring that
14 FORTRESS's obligations to its customers can continue to be observed.

15 The Nevada Legislature determined "a need, for the protection of the public interest,
16 to regulate companies which are engaged in the trust company business" NRS 669.010(1).
17 The legislature therefore placed trust companies under the supervision/regulation of the
18 Division in observation of that need. NRS 669.010. It is a necessary conclusion that the
19 public interest is consistent with the Division's interest to protect the public. Such
20 protection inherently requires that FORTRESS be enjoined from continuing to operate in
21 an unsafe/unsound condition.

22 With consideration of the above, any likely harm that may be suffered by
23 FORTRESS is unequivocally outweighed by the interest of protecting the public from
24 FORTRESS's unsafe, unsound, and/or unauthorized operations which has led to its
25 insolvency and the stated \$11,002,208, in total custodial liabilities that are part of the
26 catalyst for the instant Petition.

27 4. A Show Cause Hearing Would Unnecessarily Delay this Matter and/or Would Be
28 to the Detriment of the Public.

1 Finally, the Commissioner presents the question to the Court as to whether a show-
2 cause hearing is necessary in this matter when such will increase expenses to FORTRESS
3 (expenses that it soon may not be able to afford and that would reduce the ultimate
4 receivership estate) and unnecessarily delay this matter. At the very least, in order to
5 urgently evaluate FORTRESS's financial condition to protect its customers, good cause
6 exists to set the show-cause hearing sooner than 15 days from the date of this Petition

7 Additionally, a show-cause hearing may be unnecessary because FORTRESS (the
8 party who is to be ordered to appear to defend the petitioned action) has stipulated to the
9 action. (Ex. 2.) A show-cause hearing will increase expenses to FORTRESS and
10 unnecessarily delay this matter. At the very least, because FORTRESS has stipulated to
11 this receivership action, and in order to urgently evaluate FORTRESS's financial condition
12 to protect policyholders, good cause exists to set the show-cause hearing sooner than 15
13 days from the date of this Petition.

14 **D. Receivership Appointment**

15 The Petition filed in this case seeks an order of the court to grant temporary and
16 permanent injunctive relief relative to FORTRESS's operation of business, *as well as* to
17 appoint a receiver over FORTRESS. NRS 669.2846(3). Pursuant to NRS 669.2846(3), the
18 Court may appoint a receiver as it deems "reasonably necessary to prevent violations of"
19 Chapter 669 of the NRS. A receiver appointed by the Court pursuant to NRS 669.2846(3)
20 "has such duties as to custody, collection, administration, winding up and liquidation of
21 such property and business as may from time to time be conferred upon the receiver by the
22 court."

23 Pursuant to the above, it is understood that the receiver would be responsible for the
24 proper administration of the business and would be under a duty to act for the protection
25 of FORTRESS's customers, as well as to conserve the available Assets. Accordingly, it is
26 interpreted that should the Court appoint a receiver, the receiver would be vested with title
27 to all of the company's property and have the sole right to receive the books, records, and
28 . . .

1 Assets of FORTRESS, wherever located, to satisfy his or her duties/claims in this state and
2 elsewhere.

3 In this case, FORTRESS has stipulated to the receivership which the Commissioner
4 agrees is appropriate. As FORTRESS is operating under a substantial deficit between its
5 assets and liabilities, and the remediation measures it has taken to date have not resolved
6 those liabilities, the appointment of a receiver is reasonably necessary to protect the public
7 and to prevent FORTRESS's perpetual violations of NRS chapter 669.

8 **IV. Conclusion**

9 The Commissioner seeks to preserve the status quo, to enforce the purposes of NRS
10 chapter 669, and to protect FORTRESS's customers. Based on the foregoing, the
11 Commissioner respectfully requests that the Court issue an Order to Show Cause directing
12 FORTRESS to appear and show cause why the Petition for Appointment of a Receiver,
13 Temporary Injunction, and Other Permanent Relief should not be granted, or alternatively
14 grant the Petition for permanent relief without such show-cause hearing. If a show-cause
15 hearing is ordered, the Commissioner further requests that the Court issue interim orders
16 of injunction as set forth herein, pending the show-cause hearing and further permanent
17 relief, injunctions, and orders of the Court as set forth herein.

18 DATED: October 27, 2025.

19 AARON D. FORD
20 Attorney General

21 By: /s/ Michael D. Detmer
22 MICHAEL DETMER
23 Chief Deputy Attorney General
24 *Attorney for the Financial Institutions Division*
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27
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EXHIBIT “1”

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1. I am the Commissioner of the Nevada Financial Institutions Division (“Division”). I have served as the Commissioner of the Division since November 11, 2019.
2. I am over 18 years of age and am qualified to submit this Affidavit.
3. The Division regulates multiple financial institutions including, but not limited to, retail trust companies.
4. The Division conducts investigations and/or examinations of its licensees to ensure their compliance with the law, including those enumerated in the Nevada Revised Statutes and/or Nevada Administrative Code.
5. In my capacity as the Commissioner of the Division, I have direct access to all of the Division’s records including, but not limited to, licenses, license applications, examination reports and/or examination findings.
6. The Division has been conducting an examination of Fortress Trust LLC, a Nevada-domiciled retail trust company licensed as of May 12, 2022, License No. TR10048 (“FORTRESS”).
7. The following information was procured in the course of the examination, including through discussions with FORTRESS and/or its agents, and is understood to be true and accurate:

a. On or about September 25, 2023, the Division commenced a safety and soundness examination of Respondent, with the original examination scope being June 30, 2023.¹ As a result of the Examination, the Division observed multiple areas of concern (MAC) with FORTRESS's operations. These MACs

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1 included, but are not limited to, findings that FORTRESS was failing to
2 adequately reconcile customer accounts.

- 3 b. As a result of the findings from the Examination, FORTRESS was required
4 by the Division to take multiple remedial measures including restricting the
5 onboarding of new clients, submitting board meeting minutes, reconciling all
6 accounts and providing reports to the Division enumerating its financials and
7 showing reconciliation progress on a monthly basis ("Monthly Reports").
- 8 c. Thereafter, FORTRESS began complying with the Monthly Report
9 submission requirements and then, on and after November 19, 2024, the
10 Monthly Reports submitted to the Division represented that FORTRESS had
11 reconciled substantially all of its accounts and was operating within the
12 minimum stockholders' equity requirements. Additionally, FORTRESS
13 requested that the Division lift the restriction from onboarding new clients.
- 14 d. With the Monthly Reports representing that FORTRESS had reconciled
15 substantially all of its accounts, and was operating within the minimum
16 stockholders' equity requirements, on or about March 10, 2025, the Division
17 permitted FORTRESS to onboard new clients. Additionally, the Division
18 modified the Monthly Report submission requirement to require FORTRESS
19 to submit on a monthly basis a list of its new and prospective clients, board
20 meeting minutes, and financial statements ("Modified Monthly Report").
- 21 e. The financial statements FORTRESS submitted to the Division thereafter
22 continued to show that FORTRESS was operating within the minimum
23 stockholders' equity requirements. However, FORTRESS failed to provide the
24 Division with the Modified Monthly Report for September 2025, and financial
25 statements for July, August, and September 2025².

26
27 ² Fortress's failure to submit the Modified Monthly Report for September 2025, and
28 financial statement for July, August, and September 2025, was to be addressed in an
examination the Division scheduled for October 2025.

- 1 f. On or about, October 7, 2025, despite the reports/records previously submitted
2 to the Division which indicated that FORTRESS had reconciled substantially
3 all of its accounts and was operating within the minimum stockholders' equity
4 requirements, the Respondent contacted the Division and stated that it was
5 insolvent and/or was on the verge of insolvency. However, FORTRESS stated
6 that it was being evaluated by different third-party companies for purchase
7 and/or bridge financing, which would resolve its solvency issues. In the
8 subsequent discussions regarding such, it was ultimately stated that the
9 determination of the same would be provided by end-of-day October 20, 2025.
- 10 g. In additional conversations, FORTRESS further represented to the Division
11 that it learned and believes that the Monthly Reports and/or Modified
12 Monthly Reports that had been provided to the Division contained false or
13 misleading information, and/or were incomplete. Such false, misleading,
14 and/or incomplete information included, but was not limited to, that
15 FORTRESS had reconciled substantially all of its accounts, and/or that it was
16 at or above the minimum stockholders' equity requirements.
- 17 h. On or about October 16, 2025, FORTRESS informed the Division that it would
18 be unable to continue operations and was reliant upon an acquisition or bridge
19 financing by one of the third-party companies. (see paragraph 7(F), above).
20 However, on the evening of October 20, 2025, FORTRESS informed the
21 Division that an acquisition or bridge financing would not proceed.
- 22 i. On or about October 22, 2025, the Division was informed that FORTRESS
23 only had two members on its board of directors, opposed to five board members
24 as required by NRS 669.116. On October 27, 2025, the Division was informed
25 that Fortress only had one board member on its board of directors.

26 ...

27 ...

28 ...

1 j. FORTRESS has been unable to show or provide documentation to the Division
2 establishing: (a) that it had been adequately reconciling its accounts, and/or
3 that the accounts are reconciled; (b) FORTRESS's solvency; and (c) compliance
4 with stockholder's equity requirements.

5 k. At or about the time of the instant Petition, FORTRESS continues to
6 represent that it is insolvent and has not been able to provide proof of
7 solvency. Additionally, FORTRESS has provided that its financial status at
8 or about the time of the filing of the instant position is such that it owes, in
9 fiat currency, \$8,370,629 to its clients but has \$194,421 in custodial fiat
10 currency (equaling an \$8,176,208 fiat currency liability). As to digital
11 currency, FORTRESS owes \$3,923,000 to its clients but only has \$1,097,000
12 in custodial digital currency. As such, FORTRESS would be unable to satisfy
13 all of its withdrawals.³

14 8. With consideration of the above, FORTRESS's financial status appears to be such
15 that FORTRESS will be unable to satisfy all of the withdrawals of its customers.

16 9. As FORTRESS is operating, and will seemingly continue to operate, with a
17 substantial deficit, it is believed that FORTRESS is inherently in an unsafe/unsound
18 condition to conduct business and/or is insolvent.

19 10. The Parties defer to the Court and its determination on who would be appropriate
20 to serve as the receiver in this matter, should the Court grant the instant Petition.

21 In a previous matter with similarities to the instant one, *O'Laughlin v. Prime Core*
22 *Technologies, Inc.* (A-23-872963-B), the receiver that was appointed was John
23 Guedry (Former CEO of Bank of Nevada; Former CEO of First Independent Bank),

24 . . .

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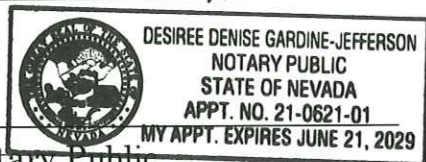
27 ³ All monetary references provided within the instant Petition are approximations unless
28 otherwise specified.

1 and Mr. Guedry has represented a willingness to serve as the receiver in this matter
2 should the Court so choose.

3 
4 Signature of Affiant

10/27/25
Date

5 The foregoing affidavit was sworn to and subscribed before me by
6 *Desiree Denise Gardine Jefferson* on this 27 day of October, 2025.
7



9 Notary Public

June 21, 2029
Date

EXHIBIT “2”

ACTION BY UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS OF
ELEMENTAL FINANCIAL TECHNOLOGIES, INC.

October 27, 2025

The undersigned, being all of the members of the Board of Directors (the “**Board**”) of Elemental Financial Technologies, Inc., a Delaware corporation (the “**Company**”), pursuant to Section 141(f) of the Delaware General Corporation Law and the Bylaws of the Company, hereby adopt and approve the following recitals and resolutions by unanimous written consent without a meeting, effective as of the date written above:

1. Stipulation to Receivership.

WHEREAS, on the date written above, the Board reviewed material and information regarding that certain Nevada Financial Institution Division’s (the “**NV FID**”) Petition for Appointment of Court Appointed Receiver, Temporary Injunction, and Other Permanent Relief, dated as of October 27, 2025; and

WHEREAS, following the exploration of various strategic alternatives and careful consideration of the facts and circumstances, the Board has determined that it is in the best interests of the Company and its stockholders to stipulate to receivership for the Company and its subsidiary, Fortress Trust, LLC, a Nevada limited liability company (“**Fortress Trust**” and, together with the Company, the “**Fortress Entities**”), and for the Fortress Entities to execute the Consent to Order of Receiver and Injunctions attached hereto as **Exhibit A** (the “**Consent**”).

NOW, THEREFORE, BE IT RESOLVED, that the Board agrees to the Consent and entry of an order placing a receiver appointed by the Eighth Judicial District Court of Clark County (the “**Court**”) over the Fortress Entities without further notice or hearing;

1 **RESOLVED**, that grounds may exist for the entry of an order placing Fortress
2 Trust under a receiver under Nevada Revised Statute (“**NRS**”) § 669.2846 as Fortress Trust
3 may be in an unsafe/unsound condition to transact business and/or is insolvent;

4 **FURTHER RESOLVED**, that the Board consents to any injunctions over the
5 Fortress Entities the Court deems necessary and appropriate under NRS § 669.2846;

6 **FURTHER RESOLVED**, that the Board agrees that the Court appointed receiver may, at the
7 receiver’s sole discretion, apply to the receivership Court for any additional orders regarding the
8 Fortress Entities;

9 **FURTHER RESOLVED**, that should the Court appoint a receiver, the Company
10 consents and agrees to pay all costs of the receiver and/or the receiver’s administration of
11 the Fortress Entities as ordered by the Court; and

12 **FURTHER RESOLVED**, that the directors and the officers of the Company are
13 hereby authorized to execute any and all consent agreements or documents on behalf of the
14 Company and are authorized to take any and all additional actions as deemed necessary or
15 appropriate by the receiver without further approval of the directors or stockholders.

16 2. Omnibus Resolutions.

17 **RESOLVED**, that the officers and directors of the Company be, and each of them
18 hereby is, authorized and directed, for and on behalf of the Company, to make all such
19 arrangements, to do and perform all such acts and to execute and deliver all such certificates
20 and such other instruments, agreements, and documents, and to pay all such reasonable
21 expenses, as they may deem necessary or appropriate in order to fully effectuate the
22 purpose of each and all of the foregoing resolutions, and to waive all conditions and to do
23 all things necessary and helpful to carry out the purposes of the foregoing resolutions, and
24 that any and all prior or future actions taken by those officers or directors that are consistent

1 with the purposes and intent of the above resolutions are ratified, approved, adopted, and
2 confirmed;

3 **RESOLVED FURTHER**, that all documents, agreements and instruments
4 previously executed and delivered, and any and all actions previously taken by any director,
5 officer, employee or agent of the Company in connection with or related to the matters set
6 forth in, or reasonably contemplated or implied by, the foregoing resolutions be, and each
7 of them hereby is, adopted, ratified, confirmed and approved in all respects and for all
8 purposes as the acts and deeds of the Company;

9 **RESOLVED FURTHER**, that this Action by Unanimous Written Consent of the
10 Board may be executed in counterparts, each of which shall be deemed an original, but all
11 of which together shall constitute one and the same original; and

12 **RESOLVED FURTHER**, that the directors of the Company may execute and
13 deliver their executed counterpart of this Action by Unanimous Written Consent of the
14 Board to the Secretary of the Company by facsimile signature, electronic mail (including
15 PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g.,
16 www.docusign.com) or other transmission method, and no confirmation of such delivery
17 by the mailing or personal delivery of an executed original of this Action by Written
18 Consent of the Board of Directors to the Secretary of the Company shall be required in
19 order for this Action by Written Consent of the Board of Directors to be effective.

20 **[SIGNATURE PAGE FOLLOWS]**
21

1 **IN WITNESS WHEREOF**, the undersigned have executed this Action by Unanimous
2 Written Consent as of the date set forth above.

3 By: Anthony Botticella

4 Name: Anthony Botticella

5 Its: Sole Director

1 **EXHIBIT A**

2 **CONSENT TO ORDER OF RECEIVER AND INJUNCTIONS**

3 **It is hereby agreed to as follows:**

- 4 1. Fortress Trust, LLC (“***Fortress Trust***”) is a Nevada-domiciled retail trust company
5 licensed as of May 12, 2022, License No. TR10048. Fortress Trust is a wholly-
6 owned subsidiary of Elemental Financial Technologies, Inc. (“***EFT***”) and together
7 with Fortress Trust, the “***Fortress Entities***”).
- 8 2. EFT acknowledges that grounds may exist for the entry of an order enjoining, and
9 having a receiver placed over the Fortress Entities pursuant to Nevada Revised
10 Statute (“***NRS***”) § 669.2846 and as described in the Nevada Financial Institution
11 Division’s Petition for Appointment of Court Appointed Receiver, Temporary
12 Injunction, and Other Permanent Relief (the “***Petition***”).
- 13 3. EFT consents through an Action of Unanimous Written Consent of the Board of
14 Directors to the entry of an order placing the Fortress Entities under a court
15 appointed receiver pursuant to NRS § 669.2846.
- 16 4. EFT consents to the injunctions requested within the Petition and/or the Court
17 deems necessary and appropriate pursuant to NRS § 669.2846. EFT agrees that the
18 receiver may, at the receiver’s sole discretion, apply to Court for any additional
19 orders regarding the Fortress Entities.
- 20 5. EFT agrees to pay all costs of the receiver and/or associated with the receiver’s
21 administration of the Fortress Entities as ordered by the Court.
- 22 6. This consent is attached to the Unanimous Written Consent of the Board of
23 Directors adopting it.

1 7. EFT acknowledges that it has agreed to this “Consent to Order of Receiver and
2 Injunctions” voluntarily and after having the opportunity to consult counsel of its
3 choosing. **EFT consents to the entry of an order appointing a receiver over the**
4 **Fortress Entities, as well as the injunctions requested in the Petition and/or**
5 **those deemed appropriate by the Court, and agrees without reservation to all**
6 **of the above terms and conditions, and shall be bound by all provisions herein.**

1 **ACTION BY WRITTEN CONSENT**
2 **OF THE BOARD OF MANAGERS OF**
3 **FORTRESS TRUST, LLC**

4
5 October 27, 2025

6 The undersigned, being all of the members of the Board of Managers (the “**Board**”) of
7 Fortress Trust, LLC, a Nevada limited liability company (the “**Company**”), pursuant to Chapter 86
8 of the Nevada Revised Statutes (the “**NRS**”) and the Operating Agreement of the Company, hereby
9 adopt and approve the following recitals and resolutions by unanimous written consent without a
10 meeting, effective as of the date written above:

11 1. Stipulation to Receivership.

12 **WHEREAS**, on the date written above, the Board reviewed material and
13 information regarding that certain Nevada Financial Institution Division’s (the “**NV FID**”)
14 Petition for Appointment of Court Appointed Receiver, Temporary Injunction, and Other
15 Permanent Relief, dated as of October 27, 2025; and

16 **WHEREAS**, following the exploration of various strategic alternatives and careful
17 consideration of the facts and circumstances, the Board has determined that it is in the best
18 interests of the Company, its sole member and its subsidiaries for the Company to stipulate
19 to receivership and execute the Consent to Order of Receiver and Injunctions attached
20 hereto as Exhibit A (the “**Consent**”).

21 **NOW, THEREFORE, BE IT RESOLVED**, that the Board agrees to the Consent
22 and entry of an order placing a receiver appointed by the Eighth Judicial District Court of
23 Clark County (the “**Court**”) over the Company without further notice or hearing;

24 **RESOLVED FURTHER**, that grounds may exist for the entry of an order placing
25 the Company under a receiver under NRS §669.2846 as the Company may be in an
26 unsafe/unsound condition to transact business and/or is insolvent;

1 **RESOLVED FURTHER**, that the Board consents to any injunctions over the
2 Company the Court deems necessary and appropriate under Nevada Revised Statute
3 §669.2846;

4 **RESOLVED FURTHER**, that the Board agrees that the Court appointed receiver
5 may, at the receiver's sole discretion, apply to the receivership Court for any additional
6 orders regarding the Company;

7 **RESOLVED FURTHER**, that should the Court appoint a receiver, the Company
8 consents and agrees to pay all costs of the receiver and/or the receiver's administration of
9 the Company as ordered by the Court; and

10 **RESOLVED FURTHER**, that the managers and the officers of the Company are
11 hereby authorized to execute any and all consent agreements or documents on behalf of the
12 Company and are authorized to take any and all additional actions as deemed necessary or
13 appropriate by the receiver without further approval of the managers or sole member.

14 2. Omnibus Resolution.

15 **RESOLVED**, that the officers and managers of the Company be, and each of them
16 hereby is, authorized and directed, for and on behalf of the Company, to make all such
17 arrangements, to do and perform all such acts and to execute and deliver all such certificates
18 and such other instruments, agreements, and documents, and to pay all such reasonable
19 expenses, as they may deem necessary or appropriate in order to fully effectuate the
20 purpose of each and all of the foregoing resolutions, and to waive all conditions and to do
21 all things necessary and helpful to carry out the purposes of the foregoing resolutions, and
22 that any and all prior or future actions taken by those officers or directors that are consistent
23 with the purposes and intent of the above resolutions are ratified, approved, adopted, and
24 confirmed;

1 **RESOLVED FURTHER**, that all documents, agreements and instruments
2 previously executed and delivered, and any and all actions previously taken by any
3 manager, officer, employee or agent of the Company in connection with or related to the
4 matters set forth in, or reasonably contemplated or implied by, the foregoing resolutions
5 be, and each of them hereby is, adopted, ratified, confirmed and approved in all respects
6 and for all purposes as the acts and deeds of the Company. The actions taken by this consent
7 shall have the same force and effect as if taken by the undersigned at a meeting of the
8 Board, duly called and constituted pursuant to the Act and the Operating Agreement of the
9 Company. This consent shall be filed with the minutes of the proceedings of the Board;

10 **RESOLVED FURTHER**, that this Action by Unanimous Written Consent of the
11 Board may be executed in counterparts, each of which shall be deemed an original, but all
12 of which together shall constitute one and the same original; and

13 **RESOLVED FURTHER**, that the directors of the Company may execute and
14 deliver their executed counterpart of this Action by Unanimous Written Consent of the
15 Board to the Secretary of the Company by facsimile signature, electronic mail (including
16 PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g.,
17 www.docusign.com) or other transmission method, and no confirmation of such delivery
18 by the mailing or personal delivery of an executed original of this Action by Written
19 Consent of the Board of Managers to the Secretary of the Company shall be required in
20 order for this Action by Written Consent of the Board of Managers to be effective.

21 **[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the undersigned have executed this Action by Written Consent of the Board of Managers of Fortress Trust, LLC, as of the date(s) set forth below, and this Action by Written Consent shall be effective as of the date last set forth below.

Amy Brown

Name: Anthony Botticella

1 **EXHIBIT A**

2 **CONSENT TO ORDER OF RECEIVER AND INJUNCTIONS**

3 **It is hereby agreed to as follows:**

- 4 1. Fortress Trust, LLC (“**Fortress Trust**”), is a Nevada-domiciled retail trust company
5 licensed as of May 12, 2022, License No. TR10048. Fortress Trust is a wholly-
6 owned subsidiary of EFT Technologies Inc. (“**EFT**”), along with Fortress Trust,
7 the “**Fortress Entities**”).
- 8 2. Fortress Trust acknowledges that grounds may exist for the entry of an order
9 enjoining, and having a receiver placed over the Fortress Entities pursuant to
10 Nevada Revised Statute (“**NRS**”) § 669.2846 and as described in the Nevada
11 Financial Institution Division’s (the “**Division**”) “Petition for Appointment of
12 Court Appointed Receiver, Temporary Injunction, and Other Permanent Relief”
13 (the “**Petition**”).
- 14 3. Fortress Trust consents through an Action of Unanimous Written Consent of the
15 Board of Managers to the entry of an order placing the Fortress Entities under a
16 court appointed receiver pursuant to NRS § 669.2846.
- 17 4. Fortress Trust consents to the injunctions requested within the Petition and/or the
18 Court deems necessary and appropriate pursuant to NRS § 669.2846. Fortress Trust
19 agrees that the receiver may, at the receiver’s sole discretion, apply to Court for any
20 additional orders regarding the Fortress Entities.
- 21 5. Fortress Trust agrees to pay all costs of the receiver and/or associated with the
22 receiver’s administration of the Fortress Entities as ordered by the Court.
- 23 6. This consent is attached to the Unanimous Written Consent of the Board of
24 Managers adopting it.

1 7. Fortress Trust acknowledges that it has agreed to this “Consent to Order of Receiver
2 and Injunctions” voluntarily and after having the opportunity to consult counsel of
3 its choosing. **Fortress Trust consents to the entry of an order appointing a**
4 **receiver over the Fortress Entities, as well as the injunctions requested in the**
5 **Petition and/or those deemed appropriate by the Court, and agrees without**
6 **reservation to all of the above terms and conditions, and shall be bound by all**
7 **provisions herein.**
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EXHIBIT “3”

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I, ANTHONY BOTTICELLA, hereby declare as follows:

1. I am over 18 years of age and am qualified to submit this Declaration.
2. I am Chief Executive Officer of Fortress Trust, LLC (“Trust”). I have served in this position since December of 2023.
3. The Trust was experiencing financial difficulties and challenges related to, among other things, that occurred prior to assuming my role as Chief Executive Officer: (a) failure to reconcile amounts under the Trust’s administration, and (b) other compliance issues. During my tenure as Chief Executive Officer, I focused on stabilizing the organization, rebuilding confidence, initiate recovery of the stolen Bitcoin, seeking an acquiror for the Trust, and addressing all compliance-related matters.
4. In my capacity as the Chief Executive Officer, information about the Trust including, but not limited to, financial data, is reported to me by Trust personnel.
5. I have reviewed the Petition for Appointment of Receiver, Temporary Injunction, and Other Permanent Relief (the “Petition”) and am familiar with its contents.
6. To the best of my knowledge and at or around the time of the filing of the Petition, the financial status reports for fiat and digital assets contained in the Petition accurately match figures that were obtained through a review of the Trust’s records by the Trust personnel and reported to me.

I declare under penalty of perjury that the foregoing information is true and correct.

Executed this October 24, 2025.

Anthony Botticella