



June 26, 2024

MEDIA RELEASE

**Mississippi Department of Banking and Consumer Finance
Settles with Abra to Cease Operations**

Jackson, Mississippi —The Mississippi Department of Banking and Consumer Finance 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 as of June 15, 2023. The settlement terms require Abra to refund any remaining virtual assets on its platform for U.S. Abra Trade customers in the settling states.

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.

“Our role is to ensure the integrity of Mississippi’s financial sector and by extension, the protection of Mississippi consumers,” said Banking Commissioner Rhoshunda G. Kelly. “Companies that do not operate within Mississippi’s laws will be held accountable.”

Mississippi 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 the Mississippi Department of Banking and Consumer Finance at 601-321-6901. Consumers can also visit [NMLS Consumer Access](#) to verify that a company is licensed to do business in Mississippi.

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