



3300 W. Sahara Avenue, Suite 250  
Las Vegas, Nevada 89102  
(702) 486-4120

**STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION**

1830 E College Parkway, Suite 100  
Carson City, Nevada 89706  
(775) 684-2970

In Re:

Prime Trust, LLC

Respondent.

**ORDER *MODIFYING* CEASE AND  
DESIST FROM VIOLATIONS OF NRS  
669; NOTICE OF RIGHT TO A  
HEARING**

Pursuant to the Order of the Eight Judicial District Court, Clark County, Nevada, Department XXII, Case No. A-23-872963-B, dated July 14, 2023, a copy of which is attached hereto as Exhibit "1" (the "Court Order"), the State of Nevada, Financial Institutions Division's ("NFID") prior Order to Cease and Desist from Violations of NRS 669, dated June 21, 2023, a copy of which is attached hereto as Exhibit "2" (the "NFID Order"), is hereby modified, but only to the extent that the Receiver, identified and empowered by that Court Order, commences and assumes his roles and responsibilities in fulfillment of that Court Order, and for any duration of time that he remains Receiver thereunder (the "Time Period of Receiver Administration").

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1 For the Time Period of Receiver Administration, the Receiver is permitted to operate  
2 Prime Trust, LLC consistently with that Court Order, in fulfillment of Nevada Revised Statutes  
3 Chapter 669, including NFID's associated statutes and regulations, and without regard to any  
4 of the contrary prohibitions otherwise contained in that NFID Order.

5 DATED this 14 day of July 2023.

6 STATE OF NEVADA  
7 DEPARTMENT OF BUSINESS AND INDUSTRY  
8 FINANCIAL INSTITUTIONS DIVISION

9 By: 

Sandy O'Laughlin  
Commissioner

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CERTIFICATE OF SERVICE

I certify that I am an employee of the State of Nevada, Department of Business and Industry, Financial Institutions Division, and that on July 14, 2023, I deposited in the U.S. mail, postage prepaid, via First Class Mail and Certified Return Receipt Requested, a true and correct copy of the foregoing **ORDER MODIFYING CEASE AND DESIST FROM VIOLATIONS OF NRS CHAPTER 669; NOTICE OF RIGHT TO A HEARING**, addressed as follows:

Matthew Saltzman  
Saltman Mughan Dushoff  
1835 Village Center Circle  
Las Vegas, NV 89134  
*Certified Mail: 7019 1120 0000 3407 8799*

Jor Law  
Prime Trust  
330 S Rampart Blvd, Suite 260  
Las Vegas, NV 89145  
*Certified Mail: 7019 1120 0000 3407 8775*

DATED this 14 day of July 2023.

By:  \_\_\_\_\_

**EXHIBIT "1"**

**EXHIBIT "1"**

1 **ORDR**  
2 AARON D. FORD  
3 Attorney General  
4 MICHAEL DETMER  
5 Chief Deputy Attorney General  
6 Nevada Bar No. 10873  
7 555 E. Washington Avenue, Suite 3900  
8 Las Vegas, NV 89101  
9 P: (702) 486-3809  
10 Email: [mdetmer@ag.nv.gov](mailto:mdetmer@ag.nv.gov)  
11 *Attorneys for the Financial Institutions Division*

12 **IN THE EIGHTH JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA**  
13 **CLARK COUNTY, NEVADA**

14 SANDY O’LAUGHLIN, in her capacity as ) Case No. A-23-872963-B  
15 Commissioner of the State of Nevada, )  
16 Department of Business and Industry, ) Dept. No. XXII  
17 Financial Institutions Division, )  
18 )  
19 Petitioner, )  
20 vs. )  
21 PRIME CORE TECHNOLOGIES, INC., )  
22 PRIME TRUST, LLC, PRIME IRA, LLC, )  
23 PRIME DIGITAL LLC, )  
24 Respondent. )

25 **PROPOSED ORDER 2**

26 **ORDER TO SHOW CAUSE; INJUNCTION; ORDER APPOINTING RECEIVER**  
27 **PENDING FURTHER ORDER OF THE COURT; ORDER TO PRESERVE ASSETS**  
28 **OF RESPONDENT**

29 On June 26, 2023, Petitioner Sandy O’Laughlin, Commissioner (“Commissioner”) of  
30 the Financial Institutions Division (“Division”), State of Nevada filed in this Court a  
31 Petition for Appointment of Receiver, Temporary Injunction, and other Permanent Relief  
32 (“Petition”) for PRIME CORE TECHNOLOGIES, INC., and/or any of its subsidiaries or  
33 entities related thereto including PRIME TRUST, LLC, PRIME IRA, LLC, and/or PRIME

1 DIGITAL, LLC, (hereinafter collectively referred to as "PRIME") initiating this proceeding.  
2 As part of the Petition, the Commissioner requested temporary and/or permanent  
3 injunctions ("Motion") to enjoin PRIME from engaging in retail trust company business.

4 The Court, having reviewed the points and authorities along with relevant exhibits  
5 filed in support of the Petition, including the consent of Respondent, finds good cause to  
6 grant the Petition. Accordingly, PRIME is HEREBY ORDERED to appear and show cause  
7 why the Petition should not be permanently granted on the 22 day of August  
8 2023, at the hour of 8:30 a.m. ~~p.m.~~, Department 22 of the Eighth Judicial  
9 District Court, in Las Vegas, Nevada

10 Pending permanent orders of the Court, IT IS FURTHER ORDERED that:

- 11 1. Until further order of this Court, John Guedry is appointed as Receiver  
12 of PRIME with all the powers conferred upon a receiver by the provisions of NRS  
13 669.2846, except to the extent otherwise noted below or in any other orders of this  
14 Court and except that the Receiver shall seek leave of this Court prior to initiating  
15 any affirmative litigation.
- 16 2. Except as provided by Paragraph 1, and except by leave of this Court, during the  
17 pendency of the receivership ordered herein, PRIME, PRIME's officers, agents,  
18 employees, attorneys, and all other persons in active concert or participation with  
19 any of them, and their corporations, subsidiaries, divisions, or affiliates, and all  
20 investors, creditors, stockholders, lessors, customers and other persons seeking to  
21 establish or enforce any claim, right, or interest against or on behalf of PRIME, and  
22 all others acting for or on behalf of such persons, are hereby enjoined from taking  
23 action that would interfere with the exclusive jurisdiction of this Court over the  
24 Assets or Documents of PRIME, including, but not limited to:
  - 25 a. filing or assisting in the filing of a petition for relief under the Bankruptcy  
26 Code, 11 U.S.C. § 101 et seq., or of any similar insolvency proceeding on behalf  
27 of the Receivership Entities;

28 ...

1           b. commencing, prosecuting, or continuing a judicial, administrative, or other  
2           action or proceeding against the Receivership Entities, including the issuance  
3           or employment of process against the Receivership Entities, except that such  
4           actions may be commenced if necessary to toll any applicable statute of  
5           limitations; and

6           c. filing or enforcing any lien on any asset of PRIME, taking or attempting to  
7           take possession, custody, or control of any Asset of PRIME; or attempting to  
8           foreclose, forfeit, alter, or terminate any interest in any Asset of PRIME,  
9           whether such acts are part of a judicial proceeding, are acts of self-help, or  
10          otherwise.

11        ↪ Provided, however, that this Order does not stay: (1) the commencement or continuation  
12        of a criminal action or proceeding; (2) the commencement or continuation of an action or  
13        proceeding by a governmental unit to enforce such governmental unit's police or regulatory  
14        power; or (3) the enforcement of a judgment, other than a money judgment, obtained in an  
15        action or proceeding by a governmental unit to enforce such governmental unit's police or  
16        regulatory power.

17          3. The Receiver is authorized to enter the business and immediately oversee the  
18          operation, conservation, rehabilitation, administration, and/or liquidation of the  
19          business of PRIME, subject to the terms of this Order and any other pertinent orders  
20          of this Court. NRS 669.2846.

21          4. The property of PRIME, including all its assets, books, papers, documents, and  
22          records pertaining thereto, which includes, but is not limited to, all of PRIME's  
23          accounts, trust, customer, operating, cryptocurrency, or otherwise, and/or its  
24          Application Programming Interface ("API") (hereinafter cumulatively referred to  
25          "Assets"), are impounded by the Court pending the show-cause hearing. NRS  
26          669.2846.

27          5. All persons other than the Receiver are enjoined from disbursing, committing,  
28          transferring, substituting, or withdrawing any funds from PRIME's accounts, trust,

1 customer, operating, cryptocurrency or otherwise, or removing other property from,  
2 controlled, or owned by PRIME except as expressly directed or approved by the  
3 Receiver pending the show-cause hearing. NRS 669.2846.

4 6. PRIME and/or its the officers, directors, stockholders, members, subscribers,  
5 managers, agents, employees, and all other persons are enjoined from: (1) wasting  
6 or disposing of any assets or property of PRIME, or (2) transacting any further  
7 business on behalf of PRIME, except as expressly directed or approved by the  
8 Receiver pending the show-cause hearing. NRS 669.2846.

9 7. Receiver and all personnel hired by the Receiver as herein authorized, including  
10 counsel to the Receiver and accountants, are entitled to reasonable compensation for  
11 the performance of duties pursuant to this Order and for the cost of actual out-of-  
12 pocket expenses incurred by them, from the Assets of PRIME now held by, in the  
13 possession or control of, or which may be received by, the Receiver. The Receiver  
14 shall file with the Court and serve on the parties periodic requests for the payment  
15 of such reasonable compensation, with the first such request filed no more than sixty  
16 (60) days after the date of entry of this Order. The Receiver shall not increase the  
17 hourly rates used as the bases for such fee applications, nor shall the Receiver incur  
18 any expenditure in excess of \$500,000 using PRIME's assets, without prior approval  
19 of the Court.

20 SO ORDERED.

Dated this 14th day of July, 2023

  
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22 Respectfully submitted by:

23 AARON D. FORD  
24 Attorney General

**910 B0C 581B DA46**  
**Susan Johnson**  
**District Court Judge**

25 By: /s/ Michael Detmer  
26 MICHAEL DETMER  
27 Chief Deputy Attorney General  
28 Nevada Bar No. 10873  
555 E. Washington Avenue, Suite 3900  
Las Vegas, NV 89101



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3 DISTRICT COURT  
4 CLARK COUNTY, NEVADA

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6 Sandy O'Laughlin,  
7 Commissioner of State of NV,  
8 Financial Institutions Division,  
9 Plaintiff(s)

CASE NO: A-23-872963-B

DEPT. NO. Department 22

10 vs.

11 Prime Core Technologies Inc,  
12 Defendant(s)

13 **AUTOMATED CERTIFICATE OF SERVICE**

14 This automated certificate of service was generated by the Eighth Judicial District  
15 Court. The foregoing Order was served via the court's electronic eFile system to all  
16 recipients registered for e-Service on the above entitled case as listed below:

17 Service Date: 7/14/2023

18 Michael Detmer	mdetmer@ag.nv.gov
19 Marilyn Millam	mmillam@ag.nv.gov
20 Louis Csoka	lcsoka@ag.nv.gov
21 Danielle Wright	dwright2@ag.nv.gov
22 Candice Korkis	candice.korkis@bmo.com
23 Candice Korkis	candice.korkis@bmo.com
24 Candice Korkis	candice.korkis@bmo.com

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**EXHIBIT "2"**

**EXHIBIT "2"**



3300 W. Sahara Avenue, Suite 250  
Las Vegas, Nevada 89102  
(702) 486-4120

**STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION**

1830 E College Parkway, Suite 100  
Carson City, Nevada 89706  
(775) 684-2970

In Re:

Prime Trust, LLC

Respondent.

**ORDER TO CEASE AND DESIST  
FROM VIOLATIONS OF NRS 669;  
NOTICE OF RIGHT TO A HEARING**

**ORDER TO CEASE AND DESIST FROM  
VIOLATIONS OF NRS 669**

The State of Nevada, Department of Business and Industry, Financial Institutions Division (hereinafter "Division" or "NFID") hereby orders Prime Trust, LLC (hereafter "Respondent") to cease and desist from any and all activities that are in violation of Chapter 669 of the Nevada Revised Statutes ("NRS") and of the Nevada Administrative Code ("NAC").

**JURISDICTION**

1. The business of trust companies in the State of Nevada is governed by Nevada Revised Statutes (NRS) Chapter 669 and Nevada Administrative Code (NAC) Chapter 669.

2. The Commissioner has primary jurisdiction for the licensing and regulation of persons operating and/or engaging in trust company business. See NRS 669, including, but not limited to, NRS 657.210, NRS 669.010, NRS 669.130, NRS 669.250, NRS 669.270, and NAC 669.090.

3. Pursuant to the authority vested by NRS 669, the Commissioner hereby makes the following Findings of Fact and Conclusions of Law.

1  
2 **FINDINGS OF FACT**

3 4. Respondent is registered under the laws of the State of Nevada, and its resident  
4 agent is Saltzman Mugan Dushoff, PLLC-CRA, located at 1835 Village Center Circle, Las  
5 Vegas, Nevada 89134.

6 5. Respondent operates the business of a trust company at the following location:  
7 330 South Rampart Boulevard, Suite 260, Las Vegas, Nevada 89145.

8 6. On or about January 26, 2017, Respondent was granted a license pursuant to  
9 NRS 669 authorizing Respondent to operate a trust company in the State of Nevada.

10 7. On November 7, 2022, the Division commenced a safety and soundness  
11 examination of Respondent.

12 8. The original examination scope was as of September 30, 2022.

13 9. The examination remains open and ongoing due to NFID expanding the scope  
14 of examination and the need to monitor the solvency of the trust company.

15 10. Respondent reported in its March 31, 2023, Nationwide Multistate Licensing  
16 System Money Service Business Call Report, a negative \$12,071,508 stockholders' equity  
17 position.

18 11. The overall financial condition of Respondent has considerably deteriorated to a  
19 critically deficient level, and Respondent is now in position where it is in an unsafe or unsound  
20 condition to transact business and/or if it were to continue to operate it would be in an  
21 unviable and/or unsafe manner.

22 12. On or about June 21, 2023, Respondent was unable to honor customer  
23 withdrawals due to a shortfall of customer funds caused by a significant liability on the  
24 Respondent's balance sheet owed to customers.

25 13. Respondent has materially and willfully breached its fiduciary duties to its  
26 customers by failing to safeguard assets under its custody and is unable to meet all customer  
27 disbursement requests.  
28



- 1 (k) Has materially and willfully breached its fiduciary duties to its customers.  
2 (l) Has failed to properly disclose all fees, interest and other charges to its  
3 customers.  
4 (m) Has willfully engaged in material conflicts of interest regarding a customer's  
5 account.  
6 (n) Has made intentional material misrepresentations regarding any aspect of  
7 the services performed or proposed to be performed by the retail trust company.

8 18. Respondent has failed to satisfy the requirements of NRS 669.100(1), which  
9 constitutes a violation of NRS 669.2825(1)(a).

10 19. Respondent is operating at a substantial deficit and/or is insolvent and will not  
11 be able to satisfy all withdrawals, therefore, Respondent is in an unsafe condition to transact  
12 business and/or is insolvent, which violates NRS 669.2825(1)(b), (c), and (f).

13 20. On or about June 21, 2023, Respondent was unable to honor customer  
14 withdrawals due to a shortfall of customer funds caused by a significant liability on the  
15 Respondent's balance sheet owed to customers. Additionally, Respondent failed to safeguard  
16 assets under its custody and is unable to meet all customer withdrawals. As such,  
17 Respondent has materially and willfully breached its fiduciary duties to its clients, in violation  
18 of NRS 669.2825(1)(k).

19 21. NRS 669.2846(1) states "Whenever the Commissioner has reasonable cause to  
20 believe that any person is violating or is threatening to or intends to violate any provision of  
21 this chapter, the Commissioner may, in addition to all actions provided for in this chapter and  
22 without prejudice thereto, enter an order requiring the person to desist or to refrain from such  
23 violation."

24 22. NRS 669.280(1) states "The violation of any of the provisions of this chapter by  
25 the officers or directors, or the managers or members acting in a managerial capacity, of any  
26 trust company is sufficient cause for the Commissioner to close the trust company, liquidate  
27 its business and revoke its license."

28 23. The Commissioner has reasonable cause to believe that Respondent is violating  
the provisions of NRS Chapter 669 by operating a trust company in an unauthorized, unsafe  
manner.

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24. Respondent has 30 days after the date of the instant ORDER TO CEASE AND DESIST FROM VIOLATIONS OF NRS 669 ("Order") to request an administrative hearing. The Order shall be deemed final if the Division does not receive a verified petition for a hearing within the time prescribed.

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**ORDER**

IT IS HEREBY ORDERED that Respondent shall **CEASE AND DESIST** from operating and/or engaging in the trust company business in violation of NRS Chapter 669, specifically NRS 669.100(1) and NRS 669.2825(1)(a), (b), (c), (f) and (k).

IT IS FURTHER ORDERED that the Respondent:

- a. Cease and desist from accepting fiat currency from existing and new clients for custody purposes.
- b. Cease and desist from accepting cryptocurrency from existing and new clients for custody purposes.

DATED this 21<sup>st</sup> day of June 2023.

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

By:

  
Sandy O'Laughlin  
Commissioner



**NOTICE OF RIGHT TO A HEARING**

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3       **RESPONDENT HAS THE RIGHT TO REQUEST A HEARING IN THIS MATTER.** If  
4 you wish to request a hearing, you must file a request **within thirty (30) days** after this Order  
5 to Cease and Desist was served on the Respondent. This Order to Cease and Desist shall be  
6 deemed final if the Division does not receive a verified petition for hearing from the  
7 Respondent within this prescribed time.

8       Respondent's request for a hearing must be delivered to:

9                               FINANCIAL INSTITUTIONS DIVISION  
10                              DEPARTMENT OF BUSINESS AND INDUSTRY  
11                              3300 W. Sahara Avenue, Suite 250  
12                              Las Vegas, Nevada 89102

13       Other important rights you have are listed in Nevada Revised Statutes Chapters 669  
14 and 233B and the Nevada Administrative Code Chapter 669.

15       DATED this 21<sup>st</sup> day of June 2023.

16                              STATE OF NEVADA  
17                              DEPARTMENT OF BUSINESS AND INDUSTRY  
18                              FINANCIAL INSTITUTIONS DIVISION

19       By: 

20                              Sandy O'Laughlin  
21                              Commissioner

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**CERTIFICATE OF SERVICE**

I certify that I am an employee of the State of Nevada, Department of Business and Industry, Financial Institutions Division, and that on June 21, 2023, I deposited in the U.S. mail, postage prepaid, via First Class Mail and Certified Return Receipt Requested, a true and correct copy of the foregoing **ORDER TO CEASE AND DESIST FROM VIOLATIONS OF NRS CHAPTER 669; NOTICE OF RIGHT TO A HEARING**, addressed as follows:

Matthew Saltzman  
Saltman Mugan Dushoff  
1835 Village Center Circle  
Las Vegas, NV 89134  
*Certified Mail: 7019 1120 0000 3407 8744*

Jor Law  
Prime Trust  
330 S Rampart Blvd, Suite 260  
Las Vegas, NV 89145  
*Certified Mail: 7019 1120 0000 3407 8751*

DATED this 21 day of June 2023.

By: 