



Department of Banking and Finance

2990 Brandywine Road, Suite 200

Atlanta, Georgia 30341-5565

770-986-1633

dbf.georgia.gov

Brian P. Kemp
Governor

Kevin B. Hagler
Commissioner

May 18, 2023

VIA CERTIFIED MAIL

Alex Mashinsky
140 E. 63rd Street, Penthouse 4
New York, NY 10065-7654

FILED

AUG 21 2023

**GEORGIA DEPARTMENT OF
BANKING AND FINANCE**

ORDER TO CEASE AND DESIST

Pursuant to O.C.G.A. § 7-1-694(a)(2), the Georgia Department of Banking and Finance ("Department") hereby orders you, Alex Mashinsky, to cease and desist from engaging in activities in violation of Article 4 of Chapter 1 of the Financial Institutions Code of Georgia, O.C.G.A. § 7-1-680 *et seq.* ("the Code"). O.C.G.A. § 7-1-681(d) prohibits any person from engaging in the sale of payment instruments or money transmission without having first obtained a license authorizing such activity. Further, O.C.G.A. § 7-1-681(e) provides that every person who directly or indirectly controls another that violates O.C.G.A. § 7-1-681(d) is in violation of the Code to the same extent as the person controlled. The Department has documentation that Alex Mashinsky, in his capacity as CEO of Celsius Network LLC, violated the Code, specifically O.C.G.A. § 7-1-681(d), by controlling Celsius Network LLC, which engaged in money transmission and/or sale of payment instruments without a valid license or pursuant to an applicable exemption.

This Order shall be final thirty (30) days from the date of issuance in accordance with O.C.G.A. § 7-1-694(a). As a result, a licensed money transmitter or seller of payment instruments will be prohibited from employing you for a period of five (5) years to perform any functions governed by the Code. O.C.G.A. § 7-1-692. The Department, however, may rescind the Order to Cease and Desist if, within this 30-day period, you provide the Department with documentation showing that Celsius Network LLC possessed a valid license or qualified for an exemption found in O.C.G.A. § 7-1-682 during the relevant time period. Should you have any questions concerning this matter, please send them by e-mail to msofo@dbf.state.ga.us.

Rod Carnes, CFE
Deputy Commissioner
Georgia Department of Banking and Finance

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