



Advance Deposit Account Wagering (ADW) License Application



Section 1: Please provide the following general applicant information

Applicant Name: _____

Street Address: _____ City: _____ State: _____ Zip Code: _____

Phone Number: _____ Email of Applicant or Applicant representative: _____

Identify whether you are applying as: Individual Business Corporation Non-profit Corporation Partnership Joint Venture

Trust Association Other **If other please describe* _____

Section 2: To be completed if applicant is an individual

First Name: _____ Middle Initial: _____ Last Name: _____ Suffix (Jr., Sr., II): _____

Are you a United States citizen? Yes No

List any aliases, business or trade currently or previously used: _____

Please provide with application as an attachment copies of all state and federal tax returns for the past five years

Section 3: To be completed if applicant is a corporation

1. Please list the names (in alphabetical order), addresses, telephone numbers, and email addresses for all officers and directors:

Full Name	Title	Address	Telephone Number	Email Address

2. Please provide the applicant's full corporate name and any trade names currently or previously used by the applicant:

3. Please provide the jurisdiction and date of incorporation: _____

4. Please list the date the applicant began doing business in West Virginia and attach a copy of the applicant's certificate of authority to do business in West Virginia: _____

5. Please attach copies of the applicant's articles of incorporation, bylaws, and all state and federal corporate tax returns for the past five years:

6. Please describe the general nature of the applicant's business: _____

7. Is the applicant publicly held as defined by the rules and regulations of the Securities and Exchange Commission: Yes No

8. Please provide with application as an attachment a list of the classes of stock of the applicant. As to each class, the number of shares authorized, number of shares subscribed to, number issued, number outstanding, par value per share, issue price, current market price, number of shareholders, terms, position, rights, and privileges must be disclosed:

9. Please state whether the applicant has any other obligations or securities authorized or outstanding which bear voting rights either absolutely or upon any contingency, the nature thereof, face or par value, number of units authorized, number outstanding, and conditions under which they may be voted:

10. Please provide with application as an attachment a list of the number of shares held of record directly or indirectly by each director and officer as of the application date of each class of stock, including stock options and subscriptions, and units held of record or beneficially of other obligations or securities which bear voting rights:

11. Please provide the names, in alphabetical order, and addresses of each recordholder as of the date of application or beneficial owner of shares, including stock options and subscriptions, of the applicant or units of other obligations or securities which bear voting rights. As to each holder of shares or units, the number and class or type of shares or units shall be disclosed:

12. Please state whether the requirements of the Securities Act of 1933 and Securities and Exchange Act of 1934, as amended, and Securities and Exchange Commission rules and regulations have been met in connection with issuance of applicant's securities, and attach copies of the most recent registration statement and annual report filed with the Securities and Exchange Commission: _____

13. Please state whether the securities registration and filing requirements of the applicant's jurisdiction of incorporation have been met, and attach a copy of the most recent registration statement filed with the securities regulator in that jurisdiction: _____

14. Please state whether the securities registration and filing requirements of the state of West Virginia have been met. If they have not, the applicant must disclose the reasons why. The applicant must attach copies of all securities filings with the West Virginia Securities Commission during the past five years:

Section 4: To be completed if the applicant is an organization other than a corporation

1. Please list any aliases, business, or trade names currently or previously used by the applicant:

2. Please list the jurisdiction of organization of the applicant: _____

3. Please list the date the applicant began doing business in West Virginia: _____

4. Please attach copies of any agreements creating or governing the applicant's organization and attach all of the applicant's state and federal tax returns for the past five years:

5. Please describe the general nature of the applicant's business: _____

6. Please provide with application as an attachment a list of the names, in alphabetical order, and addresses of any partners and officers of the applicant and other persons who have or share policy-making authority. As to each, the applicant must disclose the nature and extent of any ownership interest, direct or indirect, including options, or other voting interest, whether absolute or contingent, in the applicant:

7. Please provide with application as an attachment a list of the names, in alphabetical order, and addresses of any individual or other entity holding a record or beneficial ownership interest, direct or indirect, including options, as of the date of the application, or other voting interest, whether absolute or contingent, in the applicant. As to each, the applicant must disclose the nature and extent of the interest:

8. If a non-individual record or beneficial holder of an ownership or other voting interest of 5.0% or more in the applicant is identified above, the applicant must disclose the information required in sections 10 and 11 under the corporation section of this application and the information required in sections 6 and 7 under this section of the application as to record or beneficial holders of an ownership or other voting interest of 5.0% or more in that non-individual holder. The required disclosure must be repeated, in turn, until all other voting interests of 5.0% or more in the applicant or any non-individual holder are identified. When an applicant is unable to provide the information required, it shall explain fully and document its inability to do so:

9. Please state whether the applicant is directly or indirectly controlled to any extent or in any manner by another individual or entity. If so, the applicant must disclose the identity of the controlling entity and a description of the nature and extent of control:

10. Please describe any agreements or understandings which the applicant or any individual or entity identified in this application has entered into regarding ownership or operation of applicant's proposed ADW business. If such agreements or understandings are in writing, attach copies to this application:

11. Please describe any agreements or understandings which the applicant has entered into for the payment of fees, rents, salaries, or other compensation concerning the proposed ADW business by the applicant. If such agreements or understandings are in writing, attach copies to this application:

12. Please state whether the applicant, any partner, director, officer, other policymaker, or holder of a direct or indirect record or beneficial ownership interest or other voting interest or control of 5.0% or more has held or holds a license or permit issued by a governmental authority to own or operate a horse or greyhound racing facility, pari-mutuel wagering facility or any other form of gambling entity, or has a financial interest in such an enterprise or conducts any aspect of horse or greyhound racing or gambling. If so, the applicant must disclose the identity of the license or permit holder, nature of the license or permit, issuing authority, and dates of issuance and termination:

Section 5: To be completed by all applicants who are an individual or an entity that owns a 5.0% or greater equity interest in the applicant. In addition, if any person or entity that will exercise any degree of management or control of the applicant has committed any of the following acts or otherwise meets any of the criteria listed below, then such must be disclosed:

1. Please disclose if any applicable person has been charged any criminal proceeding other than a traffic violation. If so, disclose nature of the charge, the date charged, court and disposition: _____

2. Please disclose if any applicable person or entity has had a horse or greyhound racing, gambling, ADW, business, professional, or occupational license or permit revoked or suspended or renewal denied or been a party in a proceeding to do so. If so, disclose the date of commencement, circumstances and disposition:

3. Please disclose if any applicable person or entity has been accused in an administrative or judicial proceeding of violating a statute or regulation relating to horse or greyhound racing, or gambling, or ADW operations. If so, disclose, the date, the circumstances and the disposition:

4. Please disclose if any applicable person or entity has been charged in an administrative or judicial proceeding of violating a statute or regulation relating to unfair labor practices or discrimination. If so, disclose the date, the circumstances and the disposition:

5. Please disclose if any applicable person or entity has initiated an administrative or judicial action against a governmental regulator of horse or greyhound racing, or gambling, or ADW operations. If so, disclose the date of commencement, forum, circumstances and disposition:

6. Please disclose if any applicable person or entity has been a party in any administrative or judicial action involving ADW. If so, the applicant must disclose the nature of the action, the forum of the action, the circumstances and disposition: _____

7. Please disclose if any applicable person or entity has been the subject of voluntary or involuntary bankruptcy proceedings. If so, disclose the date of commencement, forum, circumstances, date of decision and disposition: _____

8. Please disclose if any applicable person or entity has failed to satisfy any judgment, decree or order of an administrative or judicial tribunal. If so, disclose the date and circumstances: _____

9. Please disclose if any applicable person or entity has been delinquent in filing a tax return required or remitting a tax imposed by any government. If so, the applicant disclose the date and circumstances: _____

Section 6: To be completed by all applicants as attachments with application submission

1. A copy of the applicant's most recent independently audited financial statement showing:

- a. The applicant's current assets, including investments in affiliated entities, loans and accounts receivable;
- b. Fixed assets;
- c. Long-term debt and equity; and
- d. Statement of income and expenses, and statement of cash flow.

2. A detailed plan, including a detailed budget of the cost of implementation, how the applicant's proposed ADW system will operate, and the applicant's proposed internal controls procedures.

3. Please furnish proof that ADW account holders will be guaranteed the full value of their accounts regardless of the acts of the ADW licensee or any other entity. If the proof offered to the Racing Commission is not satisfactory to the Commission, the Commission may require the ADW licensee to purchase a bond or other form of insurance guaranteeing that the account holders receive the full value of their accounts.

4. Proof that the applicant is qualified to do business in West Virginia.

5. License application fee

6. ADW License Application Affidavit

7. Upon receipt of an invoice from the Racing Commission, any costs associated with a background check and/or review shall be paid within fifteen days of receipt.

Remit application, affidavit, supporting documentation, and fee to:

WV Racing Commission

Attention: Joe Moore

900 Pennsylvania Suite#533

Charleston, WV 25302

WEST VIRGINIA RACING COMMISSION
ADW LICENSE APPLICATION AFFIDAVIT

TO BE COMPLETED BY APPLICANT'S CHIEF FINANCIAL OFFICER OR MAJOR FINANCIAL PARTICIPANT

STATE OF _____

COUNTY OF _____

NAME: _____

ORGANIZATION: _____

POSITION: _____

ADDRESS: _____

PHONE NUMBER: _____

EMAIL: _____

I _____ (NAME), THE _____ (POSITION) FOR THE APPLICANT
_____ (NAME OF APPLICANT) DO HEREBY SWEAR AND AFFIRM AS FOLLOWS:

1. That _____ (NAME OF APPLICANT) does hereby seek to obtain a license to conduct Advance Deposit Account Wagering (ADW) in the State of West Virginia.
2. That I am the agent of the applicant, its owners, partners, members, directors, officers, and personnel and am duly authorized to make the representations in the application on their behalf. (Please attach documentation confirming the affiant's authority.)
3. That the applicant understands that in applying for an ADW license it is seeking a grant of a privilege from the State of West Virginia, and the burden of proving that the applicant is qualified for the issuance of a license rests at all times with the applicant.
4. That the applicant consents to inquiries by the State of West Virginia, its employees, the Racing Commission, its staff and agents, into the financial, character, and other qualifications of the applicant by contacting individuals and organizations.
5. That the applicant, its owners, partners, members, directors, officers, and personnel accept any risk of adverse public notice, embarrassment, criticism, or other circumstance, including financial loss, which may result from action with respect to the application and expressly

waive any claim which otherwise could be made against the state of West Virginia, its employees, the Racing Commission, staff, or agents.

6. That I have read the application and knows its contents.
7. That the contents of the application are true to my own knowledge, except those matters therein stated as information and belief and as to those matters, I believe them to be true.
8. That the applicant recognizes all representations in the application are binding on it, and false or misleading information in the application, omission of required information, or substantial deviation from representations in the application may result in denial, revocation, suspension or conditioning of a license or imposition of a fine, or any or all of the foregoing.
9. That the applicant will comply with all applicable state and federal statutes and rules, all rules of the Racing Commission and all other local ordinances.

And further affiant sayeth not.

Signature of Affiant

Subscribed, sworn to, and acknowledged before me by Affiant, this _____ day of _____, 2020.

Signature of Notary Public

Expiration Date

Notary Seal