

**ORDER 2026-103
IN RE SETTLEMENT AGREEMENT**

**FBG ENTERPRISES OPCO, LLC d/b/a
FANATICS
26-PB-02**

After having reviewed the attached Settlement Agreement, the Indiana Gaming Commission hereby:



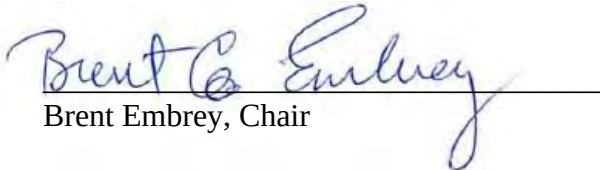
APPROVED

APPROVES OR DISAPPROVES

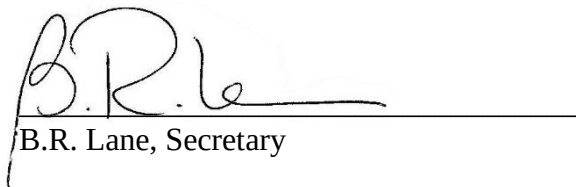
the proposed terms of the Settlement Agreement.

IT IS SO ORDERED THIS THE 24th DAY OF SEPTEMBER, 2026.

THE INDIANA GAMING COMMISSION:


Brent Embrey, Chair

ATTEST:


B.R. Lane, Secretary

**STATE OF INDIANA
INDIANA GAMING COMMISSION**

IN RE THE MATTER OF:

**FBG ENTERPRISES OPCO, LLC
d/b/a FANATICS**

)
) **SETTLEMENT**
) **26-PB-02**
)

SETTLEMENT AGREEMENT

The Indiana Gaming Commission (“Commission”) by and through its Executive Director Joe Hoage and PointsBet Indiana, LLC d/b/a Fanatics (“Fanatics”), (collectively, the “Parties”) desire to enter into this settlement agreement (“Agreement”) prior to the initiation of a disciplinary proceeding pursuant to 68 IAC 13-1-18(a). The Parties stipulate and agree that the following facts are true:

FINDINGS OF FACT

1. 68 IAC 27-2-16(d) provides except as outlined in this section, occupational licensing of an employee, independent contractor, agent or subagent of a sports wagering operator shall be governed by IC 4-33-8 and 68 IAC 2-3.
2. 68 IAC 2-3-1(i) provides the positions that will be required to hold a level one (1) occupational license.
3. 68 IAC 2-3-4(b)(6) provides an application shall be deemed filed when the completed application forms, including all required documents, all personal disclosure forms, materials, photographs, and application fee have been submitted. The commission will not begin its background investigation until the application is filed.
4. 68 IAC 2-3-4(d) provides the information and documents that are required to be submitted to the Commission with their Personal Disclosure Form 1, the level one (1) licensing application.
5. Per the LAM manual for Gaming Entity Human Resources Supplier & SWV Users, page 15, provides that applications must be submitted to the Commission within thirty (30) days of the appointment to, or transfer to, a position that requires licensure. Applications are not considered submitted if they are incomplete, this includes payment, fingerprints, and all exhibit information. Extensions can be requested to occllc@igc.in.gov before the due date of the application and will be reviewed on a case-by-case basis. Failure to submit a complete application by the due date may result in the Commission taking disciplinary action against the Gaming Entity.
6. On October 24, 2025, President Sportsbook was appointed by Fanatics. The due date for timely submission was set for November 24, 2025.

7. Fanatics received one thirty (30) day extension resetting the due date to December 24, 2025.
8. The completed application and all materials were received March 25, 2026, making the application late by ninety-one (91) days.

TERMS AND CONDITIONS

Commission staff alleges that the acts or omissions of Fanatics by and through its agents as described herein constitute a breach of IC 4-38, 68 IAC, and/or Fanatics approved internal control procedures. The Commission and Fanatics hereby agree to a monetary settlement of the alleged violations described herein in lieu of the Commission pursuing formal disciplinary action against Fanatics.

Fanatics shall pay to the Commission a total of \$1,500 in consideration for the Commission foregoing disciplinary action based on the facts specifically described in the Findings of Fact contained in this Agreement. This Agreement extends only to those violations and findings of fact specifically alleged in the findings above. If the Commission subsequently discovers facts that give rise to additional or separate violations, the Commission may pursue disciplinary action for such violations even if the subsequent violations are similar or related to an incident described in the findings above.

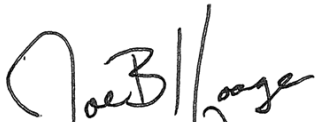
Upon execution and approval of this Agreement, Commission staff shall submit this Agreement to the Commission for review and final action. Upon approval of the Agreement by the Commission, Fanatics agrees to promptly remit payment in the amount of \$1,500 and shall waive all rights to further administrative or judicial review.

This Agreement constitutes the entire agreement between the Parties. No prior or subsequent understandings, agreements, or representations, oral or written, not specified or referenced within this document will be valid provisions of this Agreement. This Agreement may not be modified, supplemented, or amended, in any manner, except by written agreement signed by all Parties.

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original agreement and both of which shall constitute one and the same agreement. The counterparts of this Agreement may be executed and delivered by electronic mail, facsimile, or other electronic signature by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically as if the original had been received.

This Agreement shall be binding upon the Commission and Fanatics.

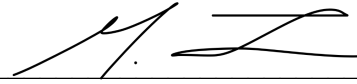
IN WITNESS WHEREOF, the Parties have signed this Agreement on the date and year as set forth below.



Joe Hoage, Executive Director

9/16/2026

Date



Michael Levine, Senior Regulatory Counsel
FBG Enterprises OPCO, LLC d/b/a Fanatics

September 14, 2026

Date