

COMMONWEALTH OF MASSACHUSETTS
MASSACHUSETTS GAMING COMMISSION

In the Matter of)
)
Request of Betfair Interactive US LLC)
For a Durable Finding of Suitability)
)
)

**DECISION GRANTING BETFAIR INTERACTIVE US LLC
(D/B/A FANDUEL SPORTSBOOK)
A DURABLE FINDING OF SUITABILITY**

DECISION AND ORDER

This matter came before the Massachusetts Gaming Commission (“Commission”) upon a request by Betfair Interactive US LLC, doing business as FanDuel Sportsbook (“FanDuel”), for an adjudicatory hearing to consider a durable finding of suitability for a Category 3 sports wagering license. On August 12, 2025, the Commission conducted an adjudicatory hearing relative to the matter, using remote collaboration technology. The hearing was held as described in 205 CMR 215.01(1)(d) and 205 CMR 101.01(2)(a), and conducted in accordance with 205 CMR 101.01, the informal fair hearing rules outlined in 801 CMR 1.02, and G.L. c. 30A. Nathaniel Kennedy, Enforcement Counsel for the Investigation and Enforcement Bureau (“IEB”) represented the IEB. Attorney Jed Nosal, of Womble Bond Dickinson US LLP, represented FanDuel, the petitioners. After hearing and deliberation on the matter, the Commission hereby **GRANTS** FanDuel a durable finding of suitability and finds FanDuel’s individual qualifiers suitable.

EXHIBITS

The following exhibits were introduced without objection at the hearing and were reviewed and considered by the Commission:

1. Notice of Hearing dated July 14, 2025;
2. IEB Report Regarding Full Suitability Investigation in Re: The Application of BetFair Interactive US LLC (d/b/a FanDuel) for a Category 3 Sports Wagering License (Untethered);
3. IEB Report Regarding Review for Preliminary Suitability, dated January 3, 2023;
4. Report Regarding Review for Financial Suitability of BetFair Interactive US LLC (d/b/a FanDuel Sportsbook);

5. Andrew Giancamilli Individual Qualifier Reports;
6. Amy Howe Individual Qualifier Reports;
7. Jeremy Peter Jackson Individual Qualifier Reports;
 - a. Errata Sheet Received from FanDuel - Jeremy Peter Jackson Individual Qualifier Report;
8. David Jennings Individual Qualifier Reports;
9. Correspondence Received from FanDuel in Re: The Application of BetFair Interactive US LLC (d/b/a FanDuel Sportsbook) for a Category 3 Sports Wagering License (Untethered), dated July 7, 2025;
10. Errata Sheet Received from FanDuel - IEB Report Regarding Full Suitability Investigation in Re: The Application of BetFair Interactive US LLC (d/b/a FanDuel) for a Category 3 Sports Wagering License (Untethered); and
11. Exhibit List for August 12, 2025, Adjudicatory Hearing.

Several individuals spoke and/or testified at the hearing, including but not limited to:¹

- Kevin Murphy, Civilian Investigator, IEB;
- Christopher Fitzgerald, Data Analytics and Forensic Technology Leader, RSM;
- Daniel Maas, Director, Strategic Finance and FP&A Solutions, RSM; and
- Cory Fox, Senior Vice President, Sustainability and Responsible Gaming, FanDuel Group Inc.

FINDINGS OF FACT AND PROCEDURAL HISTORY

The Commission's decision is based upon the information contained in the exhibits as well as the witness testimony presented at the hearing. All witnesses were duly sworn in, and the Commission finds that each testified credibly. The Commission adopts all factual findings contained in the submitted exhibits, including Exhibits 2 – 10, as set forth above. The Commission sets forth the relevant facts contained in those exhibits.

FanDuel submitted its application for a Category 3 sports wagering operator license pursuant to G.L. c. 23N, § 6(b)(3), which included six entity qualifiers and four individual qualifiers², by the November 21, 2022, deadline. The IEB conducted a review for preliminary

¹ The witness list submitted for this adjudicatory hearing included additional individuals who did not speak or provide testimony during the August 12, 2025, hearing.

² The qualifiers included Flutter Entertainment plc; Betfair Group Limited; The Sporting Exchange Limited; TSE Holdings Limited; FanDuel Group Parent LLC; FanDuel Group, Inc.; Jeremy Peter Jackson; Amy Howe; Andrew Giancamille; and David Jennings.

suitability pursuant to 205 CMR 215.01(2)(a) and (b) and submitted its Report Regarding Review for Preliminary Suitability to the Commission on January 3, 2023.

On January 19, 2023, the Commission voted unanimously at a public meeting to allow FanDuel to request a temporary Category 3 sports wagering license subject to conditions specifically set forth in 205 CMR 220.01. On February 23, 2023, the Commission's Executive Director issued a temporary Category 3 sports wagering license to FanDuel. FanDuel received its operations certificate on March 10, 2023, and began operations in the Commonwealth on the same day.

After the Commission's issuance of the temporary Category 3 sports wagering license, the Massachusetts State Police Gaming Enforcement Unit assigned to the IEB ("GEU") performed a further preliminary review of FanDuel. This included a review of both law enforcement sensitive and publicly available databases. No automatically disqualifying information was discovered during the GEU's review.

In addition, the Licensing Division re-scoped FanDuel's application based on the legislative amendment to G.L. c. 23N, § 5(b) and 205 CMR 215.02, identifying FanDuel's entity and individual qualifiers. On May 8, 2023, the Licensing Division deemed the application administratively complete, and it transmitted the application to the IEB for its full investigation.

The IEB, including members of the Financial Investigations Division and the GEU, performed this investigation for durable suitability under the direction of the Director of the IEB; consistent with the directives of the Commission and in accordance with 205 CMR 215.01(1)(c).

The IEB also retained contract investigators comprised of retired members of the Massachusetts State Police, including former members of the GEU and contract investigators from RSM US LLP ("RSM"). The investigation was supervised by GEU supervisory staff and, for financial matters, by the Chief of the IEB's Financial Investigations Division. The IEB's Chief Enforcement Counsel managed, reviewed, and provided guidance for the investigation.

On August 12, 2025, the Commission held an adjudicatory hearing using remote collaboration technology to review FanDuel's request for a finding of durable suitability. The hearing was held as described in 205 CMR 215.01(1)(d) and 205 CMR 101.01(2)(a), and conducted in accordance with 205 CMR 101.01, the informal fair hearing rules outlined in 801 CMR 1.02, and G.L. c. 30A.

ANALYSIS

On January 19, 2023, the Commission awarded FanDuel a preliminary finding of suitability in connection with its application for a sports wagering operator license submitted in November 2022. That determination was based on a review of factors set forth in both statute and regulation, including the following:

- The overall reputation of the applicant;

- The integrity, honesty, good character and reputation of the applicant/qualifier;
- The financial stability, integrity and background of the applicant/qualifier;
- The business practices and the business ability of the applicant to establish and maintain a successful sports wagering operation;
- Whether the applicant/qualifier has a history of compliance with gaming or sports wagering licensing requirements in other jurisdictions;
- Whether the applicant/qualifier, at the time of application, is a defendant in litigation;
- The suitability of all parties in interest to the license, including affiliates and close associates, and the financial resources of the applicant;
- Whether the applicant/qualifier is ineligible to hold a license under 205 CMR 215.01(4), G.L. c. 23N, § 9(a), or G.L. c. 23N, § 6(e);
- Whether the applicant/qualifier has been convicted of a crime of moral turpitude;
- Whether, and to what extent, the applicant/qualifier has associated with members of organized crime and other Persons of disreputable character; and
- The extent to which the applicant/qualifier has cooperated with the IEB during the review of the application.

G.L. c. 23N, § 6(d); 205 CMR 215.01(2) and (3); 205 CMR 218.06(5)(f).

In reviewing FanDuel's request for a durable finding of suitability, the Commission heard testimony regarding FanDuel's entity qualifiers, individual qualifiers, financial suitability, and corporate governance. Some testimony was given during a private session held in accordance with 205 CMR 101.01(7) due to its sensitive and/or competitive nature. No evidence of adverse findings with respect to any individual qualifier or entity qualifier was disclosed. The investigation did not reveal any negative or derogatory information that would indicate that any of the individual qualifiers lacked the requisite integrity, honesty, or good character. Further, there were no concerns as to FanDuel's financial suitability.

RSM representatives provided additional detailed reporting on its investigation and evaluation of FanDuel's corporate governance structure, including its compliance program, its Responsible Gaming program, its Bank Secrecy Act and Anti-Money Laundering program, and its Cybersecurity program. Testimony related to the aforementioned topics was also provided in private session pursuant to 205 CMR 101.01(7), due to its sensitive and/or competitive nature. RSM ultimately concluded that FanDuel had no critical or high-risk areas in these programs and was working to address the moderate and low risk areas that were identified during their investigation. FanDuel representatives also provided additional information on how it had addressed areas discussed in RSM's report. The Commission expects that FanDuel will continue

to keep the Commission updated with its progress in addressing and resolving any outstanding risk areas identified by RSM.

Recognizing FanDuel's obligation to maintain ongoing suitability as a licensee in the Commonwealth, and viewing the record as a whole, the Commission finds that there is clear and convincing evidence of FanDuel's durable suitability as well as the suitability of its individual qualifiers. In conjunction with the Commission's durable suitability determination, the Commission notes that the following condition will attach to FanDuel's license:

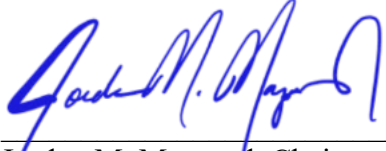
1. The positive determination of suitability for the four individual qualifiers, Amy Howe, Andrew Giancamilli, David Jennings and Jeremy Peter Jackson, is contingent upon the condition that they provide updated fingerprints to the IEB for review. In the event that derogatory information is located, the IEB will alert the Commission for reevaluation of suitability.

CONCLUSION AND ORDER

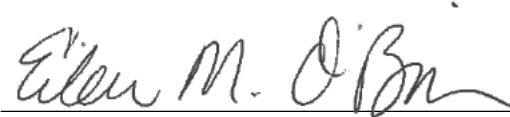
For the foregoing reasons, the Commission finds that BetFair Interactive US LLC (d/b/a FanDuel Sportsbook) has demonstrated its suitability by clear and convincing evidence, and accordingly, issues a **POSITIVE** determination of suitability for it and its entity and individual qualifiers subject to the licensing conditions outlined above.

SO ORDERED.

MASSACHUSETTS GAMING COMMISSION



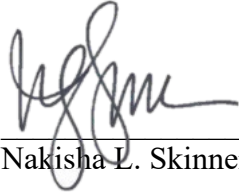
Jordan M. Maynard, Chair



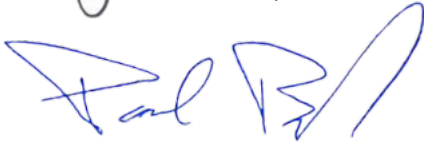
Eileen M. O'Brien, Commissioner



Bradford R. Hill, Commissioner



Nakisha L. Skinner, Commissioner



Paul Brodeur, Commissioner

DATED: December 23, 2025