

COMMONWEALTH OF MASSACHUSETTS
MASSACHUSETTS GAMING COMMISSION

In the Matter of)
Request of BetMGM, LLC)
For a Durable Finding of Suitability)

DECISION GRANTING BETMGM, LLC
A DURABLE FINDING OF SUITABILITY

DECISION AND ORDER

This matter came before the Massachusetts Gaming Commission (“Commission”) upon a request by BetMGM, LLC, doing business as BetMGM, for an adjudicatory hearing to consider a durable finding of suitability for a Category 3 sports wagering license. On July 17, 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. Enforcement Counsel Diandra Franks represented the Investigations and Enforcement Bureau (“IEB”). Due to BetMGM’s status as a joint venture between parent companies MGM Resorts International (“MGMRI”) and Entain, plc (“Entain”), Attorney Jed Nosal of Womble Bond Dickinson appeared on behalf of BetMGM and MGMRI, and Attorney Jeremy Kleiman of Saiber LLC represented Entain. After a hearing and deliberation on the matter, the Commission hereby **GRANTS** BetMGM a durable finding of suitability and finds BetMGM’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 June 12, 2025;
2. IEB Report Regarding Full Suitability Investigation in Re: The Application of BetMGM, LLC for a Category 3 Sports Wagering License (Tethered);
3. IEB Report Regarding Review for Preliminary Suitability, dated December 13, 2022;
4. Report Regarding Review for Financial Suitability of BetMGM, LLC;

5. Satvinder Bhens Individual Qualifier Reports;
6. Gary Deutsch Individual Qualifier Reports;
7. Gary Fritz Individual Qualifier Reports;
8. Robert Wood Individual Qualifier Reports;
9. Adam Greenblatt Individual Qualifier Reports;
10. Report, dated March 20, 2024;
11. Report addendum, dated June 26, 2025;
12. BetMGM Prehearing Brief, dated July 3, 2025, and attached exhibits 1 – 13;
13. Entain PowerPoint Presentation;
14. Entain letter, dated June 27, 2025;
15. MGMRI Prehearing Brief, dated July 3, 2025, and attached exhibits A – G;
16. April 24, 2025 Public Hearing of Nevada Gaming Commission;
17. 2024 MGMRI Town Hall Meeting: Compliance Presentation;
18. 2014 MGMRI Town Hall Meeting: Compliance Presentation;
19. Entain CEO Selection Process, dated July 11, 2025; and
20. Exhibit List.

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

- Lieutenant David Collett, Massachusetts State Police Gaming Enforcement Unit, IEB;
- Daniel Maas, RSM US LLP (“RSM”);
- Chris Fitzgerald, RSM;
- Adam Greenblatt, Chief Executive Officer, BetMGM;
- Simon Zinger, Group General Counsel, Entain;
- William Hornbuckle, Chief Executive Officer, President and Board Member of MGMRI and Manager of BetMGM;
- Karen Baumwoll, Chief Human Resources Officer, BetMGM;
- Rhea Loney, Chief Compliance Officer, BetMGM;
- Sarah Brennan, Vice President, Compliance, BetMGM;

¹ The witness list submitted for purposes of this adjudicatory hearing included a number of additional individuals who did not speak or offer testimony during the hearing.

- Wendy Martin, Director, AML & Fraud Compliance, BetMGM;
- Joseph Carlon, Senior Director, Cyber IT & Risk, BetMGM; and
- Stella David, Chief Executive Officer, Entain.

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 who spoke or testified during the hearing did so credibly. The Commission adopts all factual findings contained in the submitted exhibits, including Exhibits 2 – 19 as set forth above. The Commission sets forth the relevant facts contained in those exhibits.

BetMGM submitted an application for a Category 3 sports wagering operator license pursuant to G.L. c. 23N, § 6(b)(3) by the November 21, 2022 deadline. The IEB conducted a review for preliminary suitability pursuant to 205 CMR 215.01(2)(a) and (b) and submitted its Report Regarding Review for Preliminary Suitability to the Commission on December 13, 2022.

On December 19, 2022, the Commission voted unanimously at a public meeting to allow BetMGM 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 BetMGM. BetMGM received its operations certificate on March 10, 2023 and began operations on the same day.

Subsequent to 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 BetMGM. This included a review of both law enforcement sensitive and publicly available databases. No automatically disqualifying information was discovered during this review.

In addition, the Licensing Division re-scoped BetMGM’s application based on the legislative amendment to G.L. c. 23N, § 5(b) and 205 CMR 215.02. Five entity qualifiers and eight individual qualifiers^{2 3} were identified. On September 6, 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 IEB Director consistent with the directives of the Commission and in accordance with 205 CMR 215.01(1)(c).

² The qualifiers included MGMRI; MGM Sports & Interactive Gaming LLC; Entain; Entain Holdings UK Ltd.; GVC Holdings USA, Inc.; Adam Greenblatt; Gary Deutsch; Gary Fritz; Robert Wood; Satvinder Bhens; William Hornbuckle; Jonathan Halkyard; and Keith Meister. Stella David was named Chief Executive Officer of Entain during the IEB’s investigation and was designated as a qualifier. She is undergoing a separate suitability investigation.

³ Joshua Jessen, former Interim Legal Officer for BetMGM, was initially designated as a qualifier; however, he was de-designated in September 2023 when the Licensing Division re-scoped the application as he did not meet the criteria to be a qualifier under G.L. c. 23N.

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. 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 July 17, 2025, the Commission held an adjudicatory hearing using remote collaboration technology to review BetMGM'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. Based on BetMGM's status as a joint venture between MGMRI and Entain, the review of BetMGM's request for a finding of durable suitability included a review of both parent companies. The Commission heard from the IEB and petitioners regarding the investigation into BetMGM, Entain, and MGMRI.

ANALYSIS

On December 19, 2022, the Commission awarded BetMGM a preliminary finding of suitability in connection with its application for a sports wagering operator license, which was 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 BetMGM's request for a durable finding of suitability, the Commission heard testimony in both open and private session regarding BetMGM's entity qualifiers, individual qualifiers, financial suitability, and its compliance and litigation history. As the hearing included a review of the applicant BetMGM in combination with a review of both parent companies, Entain and MGMRI, requests were made by attorneys for all three entities pursuant to 205 CMR 101.01(7) to discuss certain issues and hear testimony during private sessions as the matters involved discussion of private matters related to the parties and individuals and/or proprietary or sensitive technical information. The information requested by BetMGM, Entain, and MGMRI to be discussed in private session included discussion of internal policies, procedures or discussions, sensitive technical information, financial information, individual qualifier information, detailed information related to noncompliance matters, civil litigation, grey market activity, Anti-Money Laundering ("AML") processes, and Cybersecurity. The investigation did not reveal information that would indicate that any of the individual qualifiers could not meet the standards governing suitability. Further, there were no concerns as to BetMGM's financial suitability, including as to how Entain and MGMRI's financial suitability bears on BetMGM.

RSM provided additional detailed reporting on its investigation and evaluation of BetMGM's corporate governance structure, including its compliance program, its Responsible Gaming program, its Bank Secrecy Act and AML program, and its Cybersecurity program. RSM conducted a similar investigation into Entain while it conducted a targeted investigation of MGMRI⁴ as to its Bank Secrecy Act and AML program and Cybersecurity and incident response program. Testimony related to said topics was provided in private session pursuant to 205 CMR 101.01(7) due to its sensitive and/or competitive nature. RSM concluded that neither BetMGM, Entain nor MGMRI had any critical or high-risk areas in the programs which were reviewed and were working to address the moderate and low risk areas that were identified. In addition to conditions as noted below, the Commission expects that BetMGM and its parent companies will continue to keep the Commission updated with its progress in addressing said risks, including resolution of any outstanding risk areas.

Recognizing BetMGM'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

⁴ Pursuant to G.L. c. 23N, § 6(d), "[t]he Commission may use information obtained from the applicant pursuant to chapter 23K, chapter 128A, chapter 128C..." MGMRI was found suitable in 2014 in connection with the gaming license issued to Blue Tarp reDevelopment, LLC d/b/a MGM Springfield under G.L. c. 23K. Similarly, three of BetMGM's individual qualifiers were also found suitable based upon positions with MGMRI pursuant to G.L. c. 23K.

convincing evidence of BetMGM's durable suitability as well as of the suitability of its individual qualifiers subject to the following conditions:

1. In connection with the IEB's authorization to review fingerprints of individuals beyond those who own more than 10% of a corporate applicant, all individual qualifiers must provide updated fingerprints to the IEB. In the event that derogatory information is found, the IEB will alert the Commission for a re-evaluation of suitability.
2. BetMGM and its parent companies Entain and MGMRI must continue to comply with their ongoing duty to report obligations under 205 CMR 212 and update the IEB of any noncompliance matters.
3. BetMGM shall engage an independent third-party auditor subject to approval by the IEB to assess its Human Resources policies with a focus on its C-suite management and submit a report with the results of said audit within one (1) calendar year of this decision. The auditor must be hired and approved within ninety (90) days from the date of this decision.
4. Entain shall engage an independent third-party auditor subject to approval by the IEB to assess its Human Resources policies with a focus on its C-suite employee recruitment and evaluation processes and report back with those results within one (1) calendar year of this decision. The auditor must be hired and approved within ninety (90) days from the date of this decision.
5. MGMRI shall submit a report within ninety (90) days of the issuance of this decision regarding its future plans for its subsidiary, the LeoVegas Group.
6. The member of the C-suite who was employed at the time of the adjudicatory hearing and who was the subject of a matter discussed in closed session pursuant to 205 CMR 101.01(7) "in order to protect the privacy interests of either [a] party or other individual" must comply with the following:
 - a. The member must attend a comprehensive and interactive sexual harassment training course annually that includes the following: opportunities to engage with scenarios and real work-place issues; strategies for preventing, managing, and responding to sexual harassment claims; and emphasis on the role of a supervisor in preventing sexual harassment. The member shall provide proof of completion of training along with information regarding the training course itself. The member may petition the IEB in writing to modify or remove this condition no earlier than three (3) years from the date of this decision.
 - b. The member and their employer must alert the IEB of any new allegations that are made against the member. In the event that the IEB is alerted to such information, the IEB will alert the Commission for a re-evaluation of suitability.

CONCLUSION AND ORDER

For the foregoing reasons, the Commission finds that BetMGM has demonstrated its suitability by clear and convincing evidence, and accordingly, issues a **POSITIVE** determination of suitability for it and its individual qualifiers subject to the licensing conditions outlined above.

SO ORDERED

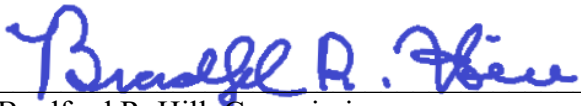
MASSACHUSETTS GAMING COMMISSION



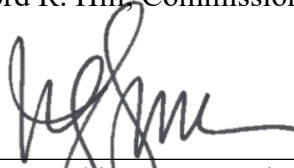
Jordan M. Maynard, Chair



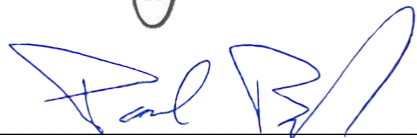
Eileen M. O'Brien, Commissioner



Bradford R. Hill, Commissioner



Nakisha L. Skinner, Commissioner



Paul Brodeur, Commissioner

DATED: December 12, 2025