



THE SISU SHADOW EMPIRE

How Jan Svendsen's €14 Million Gambling Network Weaponizes Regulatory Gaps Through Payment Processor Complicity

A FinTelegram Compliance Investigation
December 16, 2025



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1 EXECUTIVE SUMMARY

This investigation exposes a sophisticated multi-jurisdictional gambling empire orchestrated by industry veteran Jan Svendsen through the Sisu Group—a €14 million funded operation exploiting regulatory arbitrage, payment processor complicity, and deliberate corporate opacity to operate unlicensed gambling services across restricted EU and UK markets.

The central compliance scandal: While Sisu Group maintains Estonian regulatory legitimacy through licensed entities Anya Holdings OÜ, Sisu Tech OÜ, and Ducks In A Row OÜ, the actual consumer-facing casino operations ([Epicbet.com](https://epicbet.com) and [ReSpin.com](https://respin.com)) are controlled by **Hot Streak Ltd**—a Nevis-registered entity with an Anjouan gambling license and **zero disclosed beneficial ownership connection** to the Estonian parent structure.

This "missing link" is not accidental—it is the **architectural centerpiece** of systematic regulatory evasion, enabling regulatory arbitrage between Estonian legitimacy and offshore anonymity, payment processor deception via MoonPay, Banxa, and Changelly integration, consumer protection elimination across multiple jurisdictions, enforcement evasion through deliberately obscured ownership trails, and systematic violations of EU gambling laws, payment directives, and AML frameworks.

Key Finding: FinTelegram's December 16, 2025 compliance testing confirmed successful player registration and cryptocurrency deposits from Austria, Italy, and the UK—all prohibited jurisdictions—with zero geographic controls, despite explicit terms prohibiting these markets.

This report represents a paradigmatic case study in how modern offshore gambling operations weaponize corporate structure, payment technology, and regulatory gaps to build criminal enterprises hidden behind facades of legitimacy.

2 METHODOLOGY NOTE: OSINT-BASED ATTRIBUTION

Regarding Sisu Group Connections to Epicbet, ReSpin, and Hot Streak Ltd:

The operational connection between [Epicbet.com](https://epicbet.com), [ReSpin.com](https://respin.com) and Hot Streak Ltd (Nevis, C 60238), as well as the attribution of these brands to the Sisu Group ecosystem, is based on consistent information across multiple independent casino review and affiliate portals,



including CasinoJan, Rodeo Casinos, Casinogamesonnet, Tribuna, GMBLRS, and others.[1] These sources typically rely on operator disclosures, affiliate program documentation, and direct commercial relationships.

However, **public corporate registries in Nevis and Curaçao do not provide full beneficial ownership transparency**, which is why FinTelegram explicitly treats this linkage as **open-source intelligence (OSINT)-based** and invites additional documentary confirmation from insiders via our Whistle42 whistleblower platform.

The OSINT evidence is strong and consistent across independent sources, and the "missing link" between Estonian and offshore entities is itself a significant compliance finding—the deliberate absence of documented ownership connections is the architecture enabling regulatory evasion.

3 TIER 1: THE SISU GROUP ECOSYSTEM - ARCHITECTURE OF DECEPTION

3.1 The Mastermind: Jan Arthur Svendsen

Jan Arthur Svendsen (born July 12, 1961) is the architect and beneficial owner of the entire Sisu gambling empire, bringing 34 years of iGaming industry experience to a deliberately opaque offshore gambling operation.[2]

Career Trajectory:

- Founded **Triobet, NordicBet, and Coolbet** (combined exit value: €240 million+)
- Sold Coolbet to GAN Ltd for **€175 million** in 2021
- Founded **Sisu Group** in May 2022 after non-compete expiration
- Beneficial owner of Anya Holdings OÜ with "right to appoint/remove majority of management"

Industry Reputation:

Svendsen is a recognized gambling industry veteran with legitimate exits from previous ventures. However, his deployment of that expertise into the Sisu structure—specifically the deliberate separation between Estonian entities and offshore operations—represents a calculated evolution from legitimate business to systematic regulatory evasion.

3.2 The Holding Company: Anya Holdings OÜ

Anya Holdings OÜ (Estonia, Registration: 16485873) functions as the parent holding company for the entire Sisu Group ecosystem, incorporating a sophisticated ownership structure designed to obscure beneficial ownership while maintaining surface-level Estonian legitimacy.



Corporate Profile:

- **Established:** April 22, 2022
- **Registered Address:** Estonia
- **Board Members:** [Jan Arthur Svendsen](#), [Glenn Anders Karlsen](#), [Hans Martin Nakkim](#), [Lars Carl Fabian Qvist](#)
- **Main Shareholder:** Level Up Entertainment Ltd (€27,272.80 / 24.48% stake)
- **Beneficial Owner:** Jan Arthur Svendsen (control rights)

100% Owned Subsidiaries:

1. **Sisu Tech OÜ** (Registration: 16497008) - Technology platform operator
2. **Ducks In A Row OÜ** (Registration: 16754451) - Estonian gambling license holder
3. **Coins R Us OÜ** (purpose undisclosed) – Payment agent for ReSpin casino.

3.3 The Funding Structure: €14 Million Capital Raise

In November 2023, Sisu Group successfully raised **€14 million** through a two-tier funding structure that exemplifies the sophisticated financial engineering underlying modern offshore gambling operations.

3.3.1 Tier 1: Lead Investor - Level Up Entertainment [€9 million]

Level Up Entertainment is a specialized gambling investment firm that provided the majority €9 million stake, securing board representation and significant influence over Sisu Group operations.

Key Personnel:

- **Hans Martin Nakkim** - Co-Founder & Board Member (Anya Holdings OÜ)
 - Former CEO of ComeOn! (2015)
 - Former CEO of Cherry Spelglädje (Sweden's largest private land-based gaming operator, 2021)
 - Deep industry connections across Scandinavian gambling sector

Strategic Significance:

Level Up Entertainment's €9 million investment provides not just capital but **industry legitimacy, regulatory expertise, and operational guidance** from executives with decades of experience navigating (and exploiting) European gambling regulations. The firm's co-founder now sits on Anya Holdings' board, creating direct oversight and strategic control over Sisu Group's expansion into restricted markets.



3.3.2 Tier 2: The "Sisu 100 Network" [€5 million]

The remaining €5 million came from approximately **100+ individual investors** across Scandinavia and Estonia, each holding fractional stakes ranging from **0.03% to 0.11%** (€30-€500 per investor).

Compliance Implications of Fragmented Ownership:

This structure is **not accidental**—it serves multiple strategic purposes:

1. **Beneficial Ownership Obscuration:** By distributing ownership across 100+ entities and individuals spanning multiple jurisdictions (Norway, Iceland, Finland, Sweden, Estonia), Sisu Group makes it nearly impossible for regulators to trace ultimate beneficial ownership beyond Jan Svendsen's control rights.
2. **Regulatory Threshold Evasion:** Individual stakes remain below reporting thresholds in various jurisdictions, avoiding enhanced due diligence requirements for anti-money laundering compliance.
3. **Enforcement Complexity:** Asset recovery and regulatory action become exponentially more difficult when ownership is fragmented across 100+ shareholders in multiple countries, each potentially requiring separate legal proceedings.
4. **Network Effects:** The "Sisu 100" provides not just capital but a distributed network of industry insiders, affiliates, and operators who can facilitate market access, payment processing relationships, and regulatory intelligence.
5. **Exit Strategy Protection:** In the event of regulatory enforcement, the fragmented structure allows beneficial owners to claim distance from operational decisions while maintaining economic interest through nominee arrangements.

Notable Detail: Sisu Group reportedly **rejected higher bids of €5.5 million**, choosing instead to accept the €5 million from the Sisu 100 network—suggesting that **strategic network access and ownership fragmentation** were more valuable than pure capital maximization.

3.4 Operational Subsidiaries: The Estonian Legitimacy Layer

3.4.1 Sisu Tech OÜ [Estonia, Registration: 16497008]

- **Function:** Technology platform development and B2B services provider
- **Established:** May 10, 2022
- **2023 Turnover:** €9,979,614
- **Projected 2025 Turnover:** €19,179,819
- **Share Capital:** €10,000
- **Board Members:** Jan Arthur Svendsen, Glenn Anders Karlsen, Yannick André Svendsen



- **100% owned by:** Anya Holdings OÜ

3.4.2 Ducks In A Row OÜ [Estonia, Registration: 16754451]

- **Function:** Estonian gambling license holder and operator
- **Established:** June 7, 2023
- **2023 Turnover:** €195,000
- **Projected 2025 Turnover:** €332,882
- **Share Capital:** €1,000,000
- **Board Members:** Glenn Anders Karlsen
- **100% owned by:** Anya Holdings OÜ

3.4.3 Estonian Gambling Licenses:

- **HKL000458:** Gambling Organization License (Valid: April 22, 2024 - **April 22, 2044**)
- **HKL000444:** Gambling Organization License (Valid: November 22, 2023 - November 22, 2028)
- **HKT000080 & HKT000081:** Gambling Activity Licenses (ongoing, no end date)

3.4.4 Critical Compliance Note:

These Estonian licenses authorize gambling operations **exclusively within Estonian territory**. They provide **zero legal authority** to operate in other EU member states (Austria, Germany, France, Spain, Italy) or the United Kingdom, all of which require local gambling licenses for lawful operations.

4 TIER 2: THE MISSING LINK - OFFSHORE OPERATIONS LAYER

4.1 The Compliance Black Hole: Hot Streak Ltd [Nevis]

This is where the Sisu Group structure transitions from Estonian regulatory legitimacy into **deliberate offshore opacity**—the architectural centerpiece enabling systematic violations across restricted jurisdictions.

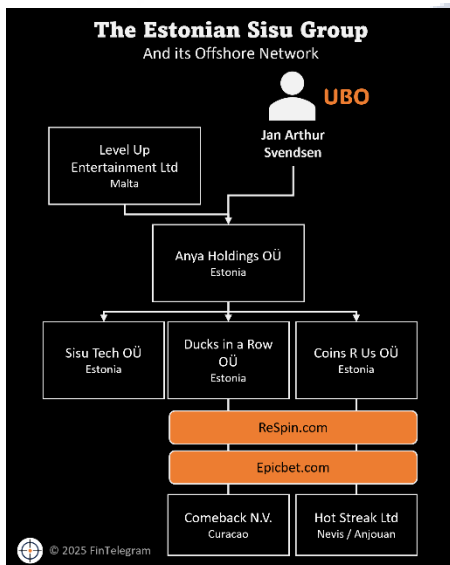
Hot Streak Ltd

- **Jurisdiction:** Nevis (Caribbean offshore jurisdiction)



- **Company Registration:** C 60238
- **Registered Address:** Long Stone House, Main Street, P.O. Box 1200, Charlestown, Nevis
- **Gaming License:** Licensed and regulated by the Government of the Autonomous Island of Anjouan
- **Consumer-Facing Brands:**
 - [Epicbet.com](https://epicbet.com) (launched June 2024)
 - [ReSpin.com](https://reSpin.com) (launched January 9, 2024)

4.1.1 The Missing Link Problem:



The operational connection between Epicbet, ReSpin and Hot Streak Ltd, as well as the attribution of these brands to the Sisu Group ecosystem, is based on consistent information across multiple independent casino review and affiliate portals, including CasinoJan, Rodeo Casinos, Casinogamesonnet, Tribuna, GMBLRS, and others. These sources typically rely on operator disclosures, affiliate program documentation, and direct commercial relationships.

However, public corporate registries in Nevis and Curaçao do not provide full beneficial ownership transparency, which is why FinTelegram explicitly treats this linkage as OSINT-based and invites additional documentary confirmation from insiders.

Despite extensive investigation utilizing Estonian business registries (Teatmik, Inforegister, Äriregister), Nevis corporate databases, Anjouan gaming authority

records, and domain registration data, **FinTelegram cannot establish any documented ownership connection** between:

- Anya Holdings OÜ / Sisu Tech OÜ / Ducks In A Row OÜ (Estonian entities)

AND

- Hot Streak Ltd (Nevis entity operating [Epicbet.com](https://epicbet.com) and [ReSpin.com](https://reSpin.com))

4.1.2 What We Know:

1. Epicbet and ReSpin are **publicly attributed to Sisu Group** in industry publications, sponsorship announcements, and affiliate programs
2. Hot Streak Ltd **operates both casino brands** according to their own terms and conditions
3. Hot Streak Ltd claims **Anjouan gaming license** for international operations



4. **No beneficial ownership disclosure** exists in publicly accessible Nevis registry records
5. **No service agreements, licensing contracts, or corporate relationships** are disclosed between Estonian and Nevis entities

4.1.3 What This Means:

This is **not a documentation gap—it is deliberate architectural design** to create plausible deniability and enforcement evasion:

- **Estonian entities** provide regulatory legitimacy, payment processor credentials, and public-facing corporate respectability
- **Nevis entity** operates the actual gambling platforms, accepts player deposits, holds customer funds, and conducts all restricted-jurisdiction activities
- **The missing link** prevents regulators from tracing beneficial ownership, seizing assets, or establishing legal jurisdiction over the ultimate controllers

Why Nevis?

Nevis is a premier offshore jurisdiction specifically chosen for:

- **Zero beneficial ownership disclosure requirements**
- **No gambling regulatory framework** (Anjouan license claimed but Nevis provides corporate secrecy)
- **Asset protection statutes** making enforcement nearly impossible
- **No tax information exchange** with EU jurisdictions
- **Nominee director services** enabling complete ownership anonymity

Why Anjouan?

The Autonomous Island of Anjouan (part of Comoros, off East Africa) provides:

- **Minimal gambling oversight** (emerging offshore jurisdiction)
- **Low-cost licensing** (approximately \$10,000-\$25,000 annually)
- **No ongoing compliance audits** or meaningful regulatory enforcement
- **International recognition** among offshore gambling operators as "license of convenience"
- **No player protection requirements, AML controls, or dispute resolution mechanisms**

4.2 The Curaçao Connection: Comeback N.V.

Multiple sources reference **Comeback N.V.** as an additional operating entity for Epicbet, holding a **Curaçao gaming license** for Rest of World (ROW) markets.



Comeback N.V. Profile:

- **Jurisdiction:** Curaçao
- **License Type:** Curaçao eGaming license
- **Beneficial Ownership:** Undisclosed
- **Relationship to Hot Streak Ltd:** Unclear—potentially parallel licensing structure or white-label arrangement

The Multi-License Strategy:

The simultaneous use of Estonian licenses, Anjouan license, and Curaçao license creates a **jurisdictional shell game** where:

- Marketing claims Estonian legitimacy for European players
- Operations route through Nevis/Anjouan for anonymity
- Curaçao provides fallback licensing for certain markets
- Regulators face impossible enforcement challenges across four non-cooperating jurisdictions

5 TIER 3: CONSUMER-FACING BRANDS - THE OPERATIONAL FACADE

5.1 Epicbet.com: The Flagship Deception

Launch: June 2024

Operator: Hot Streak Ltd (Nevis C 60238)

Primary Currency: USDT (Tether stablecoin)

Target Markets: Global, with emphasis on crypto users in restricted jurisdictions

Product Offering:

- Online sportsbook with "Epic Search" and "Quick Bet" features
- Casino with 3,000+ games from major providers
- Crypto-first payment infrastructure
- "Pay and Play" functionality under Estonian license claim

Marketing Legitimacy:

- **Ninjas in Pyjamas (NIP)** esports sponsorship (announced May 10, 2025)
- Aggressive affiliate program via Sisu Partners platform



- Social media presence emphasizing "fully licensed casino" status

The Deception:

Epicbet markets itself as a legitimate, "fully licensed" operation by prominently displaying Estonian licensing credentials while **systematically accepting players from jurisdictions where none of its licenses (Estonian, Anjouan, or Curaçao) provide legal authority.**

5.2 ReSpin.com: The Crypto Casino Predecessor

Launch: January 9, 2024

Operator: Hot Streak Ltd (Nevis C 60238)

Primary Currency: Cryptocurrency (multiple supported)

Target Markets: Global crypto gambling community

Product Offering:

- Casino-only platform (no sportsbook)
- 3,000+ casino games continuously updated
- Extensive loyalty program with no-wager free spins, cashback, rakeback
- Lightning-fast crypto payouts

Licensing Claims:

ReSpin's marketing materials claim operations under **both Curaçao and Estonian (EMTA) licenses**, with crypto payments under Curaçao and "Pay and Play" under Estonian licensing—a confusing dual-license representation that obscures the actual regulatory status.

Consumer Reception:

Trustpilot reviews reveal systematic complaints:

- "Account closed with no reason, contacted support and they offered me to wait 1 week for account to be reopened...After 1 week account is still closed"
- Multiple reports of arbitrary account closures and fund retention

6 TIER 4: THE PAYMENT FACILITATOR SCANDAL

6.1 The Core Compliance Failure

The most egregious element of the Epicbet/ReSpin operation is not the offshore licensing or corporate opacity—it is the **active facilitation by three regulated cryptocurrency payment processors** that provide the financial infrastructure enabling illegal gambling across restricted jurisdictions.



Without **MoonPay, Banxa, and Changelly**, Epicbet and ReSpin could not accept deposits from players in Austria, Italy, the UK, or other restricted EU markets using mainstream payment methods. These processors are the **essential chokepoint** that transforms offshore gambling from a niche crypto operation into a mass-market consumer threat.

6.2 Payment Flow Architecture

FinTelegram December 16, 2025 Compliance Testing:

Our compliance team successfully registered as players from **Austria, Italy, and the UK**—all explicitly restricted jurisdictions under Epicbet's terms and conditions—and completed the following deposit process:

Option 1: Direct Crypto Deposit

1. Player selects cryptocurrency (BTC, ETH, USDT, XRP, SOL, TRX, etc.)
2. Epicbet displays QR code or wallet address for Hot Streak Ltd
3. Player transfers crypto directly from personal wallet or exchange
4. Gambling balance credited instantly

Option 2: "Buy Crypto" via Integrated Processors

1. Player selects "Buy Crypto" option within Epicbet platform
2. **Changelly gateway** loads as payment orchestration layer
3. Player chooses between **MoonPay** or **Banxa** as fiat-to-crypto provider
4. Player purchases crypto using:
 - Credit/debit card (Visa, Mastercard)
 - Apple Pay
 - Google Pay
 - Bank transfer (SEPA, SWIFT)
 - E-wallets (regional options)
5. Cryptocurrency purchased through processor
6. Crypto automatically transferred to Hot Streak Ltd wallet
7. Gambling balance credited instantly

Option 3: Connect Wallet Integration

1. Player connects MetaMask or other Web3 wallet directly to Epicbet
2. Crypto payment authorized via wallet interface
3. Funds transferred directly to Hot Streak Ltd
4. Gambling balance credited instantly



Critical Finding:

Zero geographic restrictions were encountered at any stage of this process. No IP blocking, no payment method restrictions, no identity verification requiring proof of permitted jurisdiction—complete seamless access from explicitly prohibited markets.

6.3 MoonPay: US-Regulated Facilitator of EU Gambling Violations

Corporate Profile:

- **Founded:** 2019
- **Headquarters:** Miami, Florida, USA
- **Regulatory Status:** US-regulated money services business
- **Services:** Fiat-to-crypto conversion in 160+ countries, 90+ cryptocurrencies
- **Integration:** 300+ platforms including multiple offshore casinos

Epicbet Integration:

MoonPay is **deeply integrated** into Epicbet's deposit infrastructure, appearing as a primary "Buy Crypto" option that allows players to purchase cryptocurrency using credit/debit cards, Apple Pay, Google Pay, and bank transfers—payment methods that would be immediately blocked for direct gambling transactions.

The Regulatory Evasion:

By framing the transaction as a "cryptocurrency purchase" rather than a gambling deposit, MoonPay enables players in Austria, Italy, UK, and other restricted jurisdictions to fund unlicensed gambling accounts using mainstream payment methods—systematically defeating banking restrictions on gambling transactions, card network gambling merchant category code (MCC) controls, geographic restrictions based on cardholder jurisdiction, and anti-money laundering transaction monitoring focused on gambling.

MoonPay's Knowledge:

MoonPay **cannot claim ignorance** of its facilitation role:

1. Epicbet integration requires **merchant onboarding and due diligence**
2. Transaction patterns clearly indicate gambling usage (immediate transfers to casino wallets)
3. Multiple offshore casinos use identical MoonPay integration
4. Industry-wide awareness of "Buy Crypto" as gambling deposit disguise

Revenue Model:

MoonPay charges **transaction fees of 1-5%** on every fiat-to-crypto conversion, generating substantial revenue by enabling unlicensed gambling operations that could not otherwise access banking systems.

6.4 Banxa: Australian-Regulated Gambling Enabler

Corporate Profile:



- **Founded:** 2014
- **Headquarters:** Melbourne, Australia
- **Regulatory Status:** Australian-regulated payment service provider
- **Services:** Fiat-to-crypto on-ramp in 100+ countries
- **Integration:** Multiple offshore gambling platforms

Epicbet Integration:

Banxa provides identical "Buy Crypto" functionality to MoonPay, offering an alternative fiat-to-crypto gateway supporting credit cards, Apple Pay, Google Pay, and bank transfers for players to fund gambling accounts.

The Compliance Failure:

Banxa operates under Australian financial services regulations requiring customer due diligence and merchant screening, yet maintains active integrations with unlicensed gambling operators targeting restricted markets—systematic violations of both Australian and EU regulatory frameworks.

Payment Methods:

Banxa specifically supports credit/debit cards (Visa, Mastercard, Maestro), Apple Pay, Google Pay, POLi (Australian bank transfer), and bank transfers (SEPA for EU, SWIFT international)—providing **European banking legitimacy** to transactions that are economically gambling deposits but technically classified as "cryptocurrency purchases".

6.5 Changelly: The Gateway Orchestrator

Corporate Profile:

- **Founded:** 2015
- **Type:** Non-custodial cryptocurrency exchange
- **Services:** Crypto-to-crypto swaps (500+ currencies) and fiat-to-crypto gateway aggregation
- **Fee Structure:** 0.25% service fee on exchanges
- **Partners:** MoonPay, Banxa, Simplex, Mercuryo for fiat on-ramp services

Epicbet Integration:

Changelly functions as the **payment gateway orchestrator** at Epicbet, providing the technical infrastructure that routes "Buy Crypto" transactions to MoonPay and Banxa, handles crypto-to-crypto swap functionality for players, provides API integration between Epicbet and fiat payment processors, and enables seamless user experience disguising gambling deposits as crypto commerce.

The Technical Enabler Role:

While MoonPay and Banxa handle fiat conversion, **Changelly provides the integration layer** that makes the entire scheme seamless. Without Changelly's API infrastructure, offshore casinos would struggle to connect with multiple fiat processors and provide the polished user experience that drives adoption.



Compliance Failure:

Changelly's partnership network and merchant due diligence processes **must recognize** the gambling usage patterns of its integrated platforms. The company provides pre-built gambling operator integrations, API documentation for casino platforms, and white-label solutions for gambling websites—this is not passive infrastructure provision, but **active business development targeting the offshore gambling sector**.

6.6 The Regulatory Accountability Crisis

The Fundamental Question:

Why do payment regulators in the United States (MoonPay), Australia (Banxa), and the jurisdictions where Changelly operates permit these companies to systematically enable unlicensed gambling operations across restricted jurisdictions while maintaining regulatory credentials and mainstream banking relationships?

The Answer: Regulatory Arbitrage and Enforcement Gaps

1. **"Crypto Commerce" Legal Fiction:**
Payment processors claim they merely facilitate "cryptocurrency purchases"—legitimate commerce—and bear no responsibility for how customers subsequently use those cryptocurrencies. This legal fiction collapses under scrutiny: the immediate, automatic transfer of purchased crypto to casino wallets with zero intervening custody period proves the transactions are gambling deposits disguised as crypto commerce.
2. **Jurisdictional Fragmentation:**
 - US regulators focus on domestic money services business compliance
 - Australian regulators monitor local consumer protection
 - EU gambling regulators lack authority over non-EU payment processors
 - No international coordination mechanism exists to address cross-border facilitation
3. **Industry Capture:**
The explosive growth of crypto casinos (and associated payment processing fees) creates regulatory hesitancy to enforce against facilitators who generate tax revenue and employment while technically complying with narrow regulatory mandates.
4. **Merchant Screening Failures:**
Banking regulators require payment processors to conduct merchant due diligence, but enforcement focuses on traditional risk factors (fraud, money laundering) rather than **systematic facilitation of unlicensed gambling**—a gap that offshore operators exploit ruthlessly.

Market Impact:

The availability of integrated fiat-to-crypto payment solutions has **transformed offshore gambling economics**: platforms like Epicbet now accept deposits from restricted jurisdictions using credit cards, bank transfers, and mobile payment apps; payment methods



that would be immediately blocked for direct gambling transactions flow freely under "crypto purchase" classification; licensed operators face strict payment controls while offshore competitors enjoy unfettered banking access; consumer protection frameworks collapse as players unwittingly fund illegal operations using regulated payment services.

The Revenue Incentive:

Payment processors generate **substantial revenue** from offshore gambling facilitation: MoonPay charges 1-5% transaction fees; Banxa maintains similar fee structures; Changelly charges 0.25% on crypto swaps plus integration fees. With billions in annual gambling deposits flowing through these channels, the economic incentive to maintain the status quo overwhelms theoretical regulatory obligations.

7 TIER 5: SYSTEMATIC REGULATORY VIOLATIONS

FinTelegram Compliance Testing Results (December 16, 2025)

Our compliance team conducted direct testing of Epicbet's geographic controls and regulatory compliance measures by registering as players and completing deposit processes from three explicitly restricted jurisdictions:

Test 1: Austria

- **Registration:** Successful, no restrictions
- **KYC:** None required for deposit
- **Payment Methods:** All crypto and fiat-to-crypto options available
- **Deposit:** Completed successfully via cryptocurrency
- **Legal Status:** Unlicensed, illegal gambling operation in Austria

Test 2: Italy

- **Registration:** Successful, no restrictions
- **KYC:** None required for deposit
- **Payment Methods:** All crypto and fiat-to-crypto options available
- **Deposit:** Completed successfully via cryptocurrency
- **Legal Status:** Unlicensed, illegal gambling operation in Italy

Test 3: United Kingdom

- **Registration:** Successful, no restrictions
- **KYC:** None required for deposit



- **Payment Methods:** All crypto and fiat-to-crypto options available
- **Deposit:** Completed successfully via cryptocurrency
- **Legal Status:** Unlicensed, illegal gambling operation in UK (no UKGC license)

Compliance Failures Documented:

1. **No IP Blocking:** Players from restricted jurisdictions access the platform without technical barriers
2. **No Registration Prevention:** Account creation proceeds normally from prohibited countries
3. **No Payment Restrictions:** Crypto and fiat-to-crypto deposits process seamlessly from restricted markets
4. **No Geographic Verification:** No identity verification or jurisdiction confirmation during registration or deposit
5. **Terms vs. Practice Disconnect:** Platform prohibits these jurisdictions in legal terms while actively facilitating their participation

Regulatory Frameworks Violated

EU Payment Services Directive (PSD2):

- Systematic facilitation of payments to unlicensed gambling operators
- Failure to implement adequate merchant screening and monitoring
- Circumvention of geographic payment restrictions

National Gambling Regulations:

- **Austria:** Operating without Austrian gambling license (violation of Glücksspielgesetz)
- **Italy:** Operating without ADM (Agenzia delle Dogane e dei Monopoli) license
- **UK:** Operating without UKGC license (violation of Gambling Act 2005)
- **Germany:** Likely violations of Glücksspielstaatsvertrag (Interstate Treaty on Gambling)
- **France:** Likely violations of ARJEL (now ANJ) gambling regulations

Estonian Licensing Limitations:

Ducks In A Row OÜ's Estonian gambling licenses authorize operations **exclusively within Estonian territory**—all international operations through Hot Streak Ltd constitute unauthorized extra-territorial activity.

Anti-Money Laundering Frameworks:

- **No meaningful KYC:** Players deposit and gamble without identity verification
- **No transaction monitoring:** Large crypto deposits accepted without source of funds verification



- **No suspicious activity reporting:** Systematic acceptance of players from high-risk jurisdictions
- **FATF Standards Violations:** Failure to implement customer due diligence, beneficial ownership transparency, or transaction monitoring

Consumer Protection Violations:

No Self-Exclusion Integration:

- No connection to GAMSTOP (UK), OASIS (Germany), or other EU self-exclusion registers
- Players banned for gambling addiction in home jurisdictions can register and deposit freely
- Systematic violation of responsible gambling requirements across multiple jurisdictions

No Segregated Player Funds:

- Player deposits held in Hot Streak Ltd operational wallets without segregation
- No protection in case of insolvency, regulatory seizure, or business failure
- Violation of EU client money protection requirements

No Independent Dispute Resolution:

- No access to IBAS (UK), ADR mechanisms (EU), or other independent complaint handlers
- Player disputes handled internally by Hot Streak Ltd with no external oversight
- Multiple complaints of confiscated winnings and arbitrary account closures

No Licensing Transparency:

- Platform claims Estonian legitimacy while operating under Nevis/Anjouan/Curaçao licenses in restricted markets
- Misleading representation of regulatory status to players
- Violation of consumer information and disclosure requirements

8 TIER 6: THE BROADER COMPLIANCE IMPLICATIONS

8.1 The Sisu Model as Industry Blueprint

The Sisu Group structure is not unique—it represents an **evolution of offshore gambling best practices** that combines:



1. **Legitimate Business History:** Jan Svendsen's successful exits from Coolbet and other ventures provide credibility and banking relationships
2. **EU Regulatory Footprint:** Estonian licensing and corporate structure provide surface legitimacy for payment processors and partnerships
3. **Offshore Operations Layer:** Nevis/Anjouan entities provide anonymity, asset protection, and enforcement evasion
4. **Fragmented Ownership:** 100+ small shareholders obscure beneficial ownership and complicate enforcement
5. **Payment Processor Integration:** MoonPay, Banxa, Changelly enable fiat access despite unlicensed status
6. **Crypto-First Strategy:** Cryptocurrency payments bypass traditional banking controls and AML frameworks
7. **Marketing Legitimacy:** Esports sponsorships, affiliate programs, and professional presentation disguise illegal operations

This model is now being **replicated across the offshore gambling industry**, with dozens of operators adopting similar structures after observing Sisu Group's ability to operate openly in restricted markets without meaningful enforcement.

8.2 The Level Up Entertainment Factor

The €9 million investment by **Level Up Entertainment** (led by Hans Martin Nakkim, former CEO of ComeOn! and Cherry Spelglädje) represents **institutional capital and gambling industry expertise** legitimizing and accelerating the Sisu Group expansion.

This is not naive angel investment—Nakkim and Level Up Entertainment possess decades of European gambling regulatory expertise and **knowingly invested in a structure designed for systematic regulatory evasion across restricted markets**.

The presence of institutional investors with mainstream gambling industry credentials demonstrates how offshore operations have evolved beyond traditional organized crime into **sophisticated financial engineering backed by industry veterans**.

8.3 Why Regulators Are Failing

Jurisdictional Fragmentation:

Epicbet/ReSpin operations span Estonia (corporate structure, licensing), Nevis (operational entity), Anjouan (gambling license), Curaçao (secondary gambling license), and multiple EU jurisdictions (player acquisition). No single regulator has comprehensive jurisdiction, and international cooperation mechanisms are inadequate for real-time enforcement against nimble offshore operators.

Payment System Gaps:

Banking regulators focus on traditional money laundering risks while crypto payment processors systematically enable gambling violations under "cryptocurrency commerce" classification—a gap that offshore operators exploit ruthlessly.



Resource Constraints:

EU and UK gambling regulators are overwhelmed enforcing against licensed operators while offshore operations proliferate with minimal enforcement risk.

Industry Lobbying:

Payment processors, crypto industry associations, and gambling operators lobby aggressively against regulatory measures that would restrict their operations, creating political resistance to effective enforcement.

9 SUMMARY TABLE: KEY COMPLIANCE DATA

Category	Details
Ecosystem Name	Sisu Group
Beneficial Owner	Jan Arthur Svendsen (b. July 12, 1961)
Industry Experience	34 years; Founded Triobet, NordicBet, Coolbet (€240M+ combined exits)
Parent Holding Company	Anya Holdings OÜ (Estonia, Reg: 16485873, est. April 22, 2022)
Funding Raised	€14 million (November 2023)
Lead Investor	Level Up Entertainment (€9M) - Hans Martin Nakkim (former ComeOn! CEO, Cherry Spelglädje CEO)
"Sisu 100" Network	€5M from 100+ small shareholders (0.03%-0.11% stakes each) across Scandinavia/Estonia
Estonian Subsidiaries	• Sisu Tech OÜ (16497008) - Technology platform; • Ducks In A Row OÜ (16754451) - Estonian gambling licenses; • Coins R Us OÜ (payment agent for ReSpin)
Estonian Gambling Licenses	HKL000458 (valid until April 22, 2044); HKL000444 (valid until Nov 22, 2028); HKT000080, HKT000081 (ongoing) - TERRITORIAL LIMIT: Estonia only
Offshore Operating Entity	Hot Streak Ltd (Nevis C 60238) - Registered: Long Stone House, Main Street, Charlestown, Nevis; BENEFICIAL OWNERSHIP: UNDISCLOSED
Offshore Gambling License	Anjouan Gaming (Comoros) - claimed by Hot Streak Ltd



Secondary License Entity	Comeback N.V. (Curaçao) - beneficial ownership undisclosed
Consumer-Facing Brands	• ReSpin.com (launched Jan 9, 2024); • Epicbet.com (launched June 2024)
Primary Currency	USDT (Tether stablecoin) + BTC, ETH, XRP, SOL, TRX, others
Payment Facilitators	• MoonPay (US-regulated, Miami); • Banxa (Australian-regulated, Melbourne); • Changelly (Gateway orchestrator)
Fiat Payment Methods	Credit/debit cards (Visa, Mastercard), Apple Pay, Google Pay, bank transfers (SEPA, SWIFT), e-wallets
Restricted Jurisdictions (Terms)	Austria, Germany, France, Spain, Ireland, UK, USA, and others
Actual Geographic Controls	ZERO - No IP blocking, no registration prevention, no payment restrictions
FinTelegram Test Results	Successful registration and deposits from Austria, Italy, UK (December 16, 2025)
KYC/AML Controls	NONE for deposits; selective enforcement for withdrawals
Self-Exclusion Integration	NONE - No GAMSTOP, OASIS, or EU register connections
Player Fund Segregation	NO - Funds held in Hot Streak Ltd operational wallets
Independent Dispute Resolution	NO - Internal handling only, no IBAS/ADR access
Sponsorships	Ninjas in Pyjamas (NIP) esports organization (May 2025)
Player Complaints	Multiple reports: confiscated winnings (\$18,700 USD case), arbitrary account closures, funds retention
The Missing Link	NO DOCUMENTED OWNERSHIP CONNECTION between: • Anya Holdings/Sisu Tech/Ducks In A Row (Estonia) AND • Hot Streak Ltd (Nevis) operating Epicbet/ReSpin
Compliance Assessment	SYSTEMATIC VIOLATIONS: Operating without authorization in EU/UK markets; Payment facilitator regulatory evasion; Zero consumer protection implementation; No self-exclusion compliance; Misleading licensing representations; Beneficial ownership obscuration; AML/KYC failures across all jurisdictions



Risk Assessment	EXTREMELY HIGH - PARADIGMATIC CASE OF REGULATORY EVASION
Investigation Date	December 16, 2025
Report Series	Crypto Payment Processor Watch / Offshore Casino Compliance Analysis

10 CALL FOR INSIDER INTELLIGENCE: THE MISSING LINK

FinTelegram urgently seeks information from insiders, employees, former staff, payment processors, regulators, and affected players to expose the **deliberate corporate opacity** at the heart of the Sisu Group structure.

Critical Intelligence Needed:

Corporate Structure & Ownership

- **Hot Streak Ltd (Nevis C 60238) formation documents** showing beneficial ownership
- **Service agreements** between Ducks In A Row OÜ (Estonia) and Hot Streak Ltd (Nevis)
- **Licensing agreements** for [Epicbet.com](https://epicbet.com) and [ReSpin.com](https://respin.com) domain/brand usage
- **Management agreements** showing operational control between Estonian and Nevis entities
- **Share registers** for Anya Holdings OÜ showing the complete "Sisu 100" investor list
- **Comeback N.V. (Curaçao) beneficial ownership** and relationship to Hot Streak Ltd
- **Financial flow documentation** showing money movement between jurisdictions

Payment Processing Intelligence

- **Merchant onboarding agreements** between MoonPay/Banxa/Changelly and Hot Streak Ltd or Sisu Group entities
- **Due diligence reports** conducted by payment processors on Epicbet/ReSpin operations
- **Transaction volume data** and revenue sharing arrangements



- **Geographic restriction clauses** (or absence thereof) in payment processor contracts
- **Internal compliance reviews** discussing gambling merchant risk
- **Communications** between payment processors and regulators regarding offshore casino facilitation

Regulatory & Legal Documents

- **Anjouan gaming license application** for Hot Streak Ltd showing beneficial ownership disclosure
- **Correspondence** between Estonian Tax and Customs Board and Ducks In A Row OÜ regarding extra-territorial operations
- **Legal opinions** obtained by Sisu Group regarding multi-jurisdictional gambling operations
- **Compliance manuals** or internal policies on player jurisdiction restrictions
- **AML/KYC procedures** (or documentation of their absence)
- **Communications** with Level Up Entertainment regarding investment due diligence

Operational Intelligence

- **Internal corporate structure charts** showing relationships between all Sisu Group entities
- **Meeting minutes** from Anya Holdings OÜ board meetings discussing offshore operations
- **Employee contracts** showing which entity employs operational staff
- **Technology platform agreements** between Sisu Tech OÜ and Hot Streak Ltd
- **Marketing materials** targeting restricted jurisdictions
- **Affiliate program terms** and commission structures

Player Protection Failures

- **Evidence** of self-excluded players accepted from restricted jurisdictions
- **Documentation** of confiscated winnings or arbitrary account closures
- **Customer service communications** regarding jurisdiction restrictions and account closures
- **Internal policies** (or absence thereof) regarding responsible gambling
- **Withdrawal denial justifications** and patterns

Financial Flows



- **Bank account information** for Hot Streak Ltd (which banks, which jurisdictions)
- **Cryptocurrency wallet addresses** for player deposit receipt
- **Payment processor settlement account details**
- **Fund movement documentation** between Estonian entities and offshore wallets
- **Tax filings** in Estonia, Nevis, or other jurisdictions showing revenue flows

11 SUBMIT INTELLIGENCE SECURELY VIA WHISTLE42

All information can be submitted **anonymously and securely** through FinTelegram's **Whistle42** whistleblower platform:

 <https://whistle42.com>

12 REFERENCES

[1] Casino review and affiliate industry sources including: CasinoJan.com, RodeoCasinos.com, Casinogamesonnet.com, Tribuna.com, GMBLRS.com, and other independent gambling information platforms providing consistent attribution of Epicbet and ReSpin to Sisu Group and Hot Streak Ltd (Nevis C 60238).

[2] Jan Svendsen career history: Coolbet founder and CEO (2009-2021), Coolbet exit to GAN Ltd for €175 million (2021), Sisu Group founder (2022).

[3] ARTIC STARTUP, **Estonian Coolbet co-founder launches Sisu Group, secures €14 million in funding**, Link: <https://arcticstartup.com/sisu-group-raises-e14m/>

[4] GMBLRS reviews: Epicbet (link: <https://www.gmlrs.com/casino-review/epicbet>) and ReSpin (link: <https://www.gmlrs.com/casino-review/respin-casino>).

[5] TEATMIK: Sisu Group OÜ (link: <https://www.teatmik.ee/et/personlegal/16497008-Sisu-Tech-O%C3%9C>), Anya Holdings OÜ (link: <https://www.teatmik.ee/en/personlegal/16485873-Anya-Holdings-O%C3%9C>), Ducks in a Row OÜ (link: <https://www.teatmik.ee/en/personlegal/16754451-Ducks-In-A-Row-O%C3%9C>).

[6] SOREINEN: **Level Up Entertainment acquired a stake in the Estonian iGaming company Sisu Tech** (link: <https://www.sorainen.com/deals/level-up-entertainment-acquired-a-stake-in-the-estonian-igaming-company-sisu-tech/>)



FinTelegram Investigation Status: Active Investigation

Lead Analyst: FinTelegram Compliance Team

Report Date: December 16, 2025

Investigation Series: Crypto Payment Processor Watch / Offshore Casino Compliance Analysis

This report is part of FinTelegram's ongoing investigation into cryptocurrency payment processors enabling unlicensed gambling operations across restricted jurisdictions. Previous investigations have covered Kingdom Casino/UtPay, Rainbet, GamDom, BC.Game, Roobet, 1xBet, and the broader offshore gambling payment ecosystem.

FOR REGULATORY AUTHORITIES:

This report is available for confidential briefing to gambling regulators, payment system oversight bodies, law enforcement agencies, and policymakers investigating offshore gambling operations and payment facilitator complicity. Contact FinTelegram for detailed technical briefings and additional intelligence.

FOR PAYMENT PROCESSORS:

MoonPay, Banxa, and Changelly are invited to respond to the specific allegations in this report regarding their facilitation of unlicensed gambling operations. FinTelegram will publish any substantive responses received.

FOR PLAYERS:

If you have experienced account closures, confiscated winnings, or other harm from Epicbet or ReSpin, please document your experience and contact consumer protection authorities in your jurisdiction. You may also share your story with FinTelegram via Whistle42 to support ongoing investigations.

END REPORT