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Galaxy Digital Inc.

Who controls Galaxy, which entities hold its licences, what its results and size claims rest on, the LUNA settlement and class action, and what a counterparty should check.

26 November 2026
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Sample
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BEFORE YOU READ

How to read this dossier

Every fact in this dossier carries a tag that says who stands behind it, not how convincing it sounds. The ladder is the one Cited uses for every record: six rungs, from strongest to weakest. Press and aggregators are not on the ladder; they carry a label instead.

T5

Issued by a register or an authority

A public register, a regulator, an auditor or a court: company and licence registers, regulator decisions, judgements, sanctions lists, official law-enforcement releases.

T4

Signed by the other side

An executed agreement, or a document signed by a counterparty of the subject.

T3

The company's system of record

A register, ledger or statement the company keeps and stands behind: share register, books, bank or transaction statements it provides.

T2

Signed by one side

An instrument signed by the company alone: a resolution, a declaration, a signed UBO statement.

T1

The company's own document

A document the company wrote about itself, unsigned by anyone else: its website, press releases, licence pages, profiles.

T0

On your word

Somebody said so, and no document says it: interviews, posts, speeches, quotes.

Reported Published by a named outlet or a counterparty's statement. Shows what was said and when; it is not proof and carries no rung.

Single source One source we could not cross-check: an aggregator, a search snippet, Wikipedia. Carries no rung.

Inference Our conclusion from the facts around it. Never a fact on its own; always shows what it rests on.

Allegation A claim by a prosecutor, regulator, litigant or journalist that no court has decided.

Sources are open: public registries, regulators, courts, sanctions lists, press and the subject's own channels. Each part ends with the list of sources and a "Not found" section, because what could not be confirmed matters as much as what could. Absence of a record is reported as "not found", never as "does not exist".

SUMMARY

The short version

Compiled on 26 November 2026 from open sources: SEC EDGAR filings (10-K FY2025, 10-Q Q3 2026, proxy of 2 April 2026, S-4/A, Forms 4), GLEIF, FINRA BrokerCheck, UK Companies House, OpenSanctions, court and regulator releases, named press and Galaxy's own pages. Five researchers worked in parallel. We contacted no one and logged in nowhere. Every fact in Parts 1 to 5 carries its rung and a link; this page gives only the conclusions.

Who they are

1. **A Nasdaq-listed digital-asset firm in an Up-C structure.** Galaxy Digital Inc. is a Delaware corporation, CIK 0001859392, listed on Nasdaq (GLXY) since 16 May 2025. It is the sole general partner of the operating partnership, Galaxy Digital Holdings LP. T5, T2
2. **Founder control, near half.** Michael Novogratz holds 49.25% of total voting power through Class B stock, Galaxy Group Investments LLC and family trusts, as filed on 2 April 2026. The S-4/A had projected 59.9%; the pages read do not explain the difference. T2, Inference
3. **Board.** Six nominees, four of them independent. The Chair, a former Goldman Sachs partner, is not independent. T2
4. **Related-party flows are disclosed.** The proxy discloses:
   - a Tax Receivable Agreement at 85% of realised tax savings;
   - USD 49.3 million of tax distributions in 2025;
   - USD 1.1 million paid for the CEO's private aircraft.

   T2
5. **Two register oddities.** The LEI of the former Cayman parent has lapsed. UK Companies House still lists Novogratz personally as the sole person with significant control (75%+) of Galaxy Digital UK Limited, an entry that looks stale. T5, Inference

The business and its claims

6. **Results swing with crypto prices.** Galaxy reported a net loss of USD 241 million for FY2025 and net income of USD 323 million for Q3 2026. The Q3 profit came from gains in Treasury and Corporate (USD 348 million), while the Digital Assets segment lost USD 24.7 million. T2

7. **One tenant carries the data centres.** The 10-K itself states that data-centre revenue depends on CoreWeave. T2
8. **Size claims are company-defined.** galaxy.com shows USD 11 billion of "assets on platform"; the filings show USD 10.4 billion of AUM plus a stake. No independent tracker ranks Galaxy's trading or asset-management lines. T1, T2, Inference

Licences

9. **The licences sit in subsidiaries, not in the listed parent:**
    - three FINRA broker-dealers, including Galaxy Digital Partners LLC (CRD 289605), with no disclosures at BrokerCheck summary level;
    - a CFTC swap dealer;
    - an SEC-registered investment adviser;
    - a New York BitLicense for one entity, from May 2026;
    - a UK FCA-authorised firm.

    The count of "more than 50 licences" is the company's own statement. T5, T1

Courts, regulators, press

10. **New York Attorney General, LUNA.** On 27 March 2025 Galaxy settled with the NYAG over its LUNA promotion for USD 200 million, without admitting or denying the allegations. T5 **(regulator release),** Reported
11. **Ontario class action, same matter.** On 27 August 2026 the Ontario Superior Court granted leave and certified a shareholder class action over LUNA (2026 ONSC 4534). It names Novogratz and the CFO. No liability has been found. Allegation
12. **No sanctions or FINRA action found.** OpenSanctions and FINRA show no hit for the company or its founder. The company states that the SEC closed its investigations in February 2025 without charges. T5 **(negative),** T1

What a counterparty should check

- Which Galaxy entity it contracts with. Each licence covers one subsidiary.
- Item 3 of the FY2025 10-K and Part II of the latest 10-Q; this run could not read them in full.

- The status of the Ontario class action after certification.
- Whether a size figure quoted to it is a filed number or a company-defined metric.

Coverage gaps

These registers could not be read: CourtListener (HTTP 403), the IAPD and FINTRAC fetches (failed), and the NFA, FCA, NYDFS and MAS registers (not opened). Each gap is listed under "Not found" in its part. A gap is not a clean record.

PART 1

Structure and control

C1 Structure – Galaxy Digital Inc. (Nasdaq: GLXY) and group

Galaxy Digital Inc. is a Delaware corporation (CIK 0001859392, file no. 001-42655) listed on Nasdaq since 16 May 2025. It is the sole general partner of the operating partnership, Galaxy Digital Holdings LP (Delaware), in an "Up-C" structure. The founder, Michael Novogratz, held about 49.2% of total voting power through Class B stock as of 2 April 2026 (the proxy table shows 49.23% for his entity, 49.25% for him); the ownership percentages and role titles below come from SEC filings. Regulated activity sits in named subsidiaries (three broker-dealers, a swap dealer, an investment adviser, a CFTC CPO/CTA, a UK FCA-authorised firm), not in the listed parent. The register check for the Cayman parent shows a lapsed LEI, which is a hygiene point, not a legal one.

Registrant and listing

- Galaxy Digital Inc., Delaware corporation, IRS EIN 87-0836313, principal office 300 Vesey Street, New York, NY 10282; Class A common stock listed on Nasdaq as GLXY; non-accelerated filer; public float about USD 3.6 billion at 30 June 2025. [T5] Source: SEC EDGAR FY2025 10-K cover (R1.htm and main document), https://www.sec.gov/Archives/edgar/data/1859392/000185939226000016/glxy-20251231.htm, read 26 November 2026.
- Former name Galaxy Digital Pubco Inc. (EDGAR name history, to 14 September 2021); SIC 6211. [T5] Source: SEC EDGAR company page, https://www.sec.gov/cgi-bin/browse-edgar?company=Galaxy+Digital&action=getcompany&type=10-K, read 26 November 2026.
- Latest annual report: Form 10-K for the year ended 31 December 2025, filed 26 February 2026, accession 0001859392-26-000016. [T5] Source: same EDGAR page and filing index, https://www.sec.gov/Archives/edgar/data/1859392/000185939226000016/, read 26 November 2026.
- Shares outstanding at 24 February 2026: 190,688,117 Class A and 198,408,277 Class B. [T5] Source: 10-K cover, as above.
- GLEIF record: LEI 9845001C4070E5N07806, legal name GALAXY DIGITAL INC., jurisdiction US-DE, Delaware file no. 5866067, status ACTIVE, registration ISSUED, next renewal 27 April 2027 (record shows 2027-04-23), HQ city New York, legal address c/o The Corporation Trust Company, Wilmington. [T5] Source: GLEIF API, https://api.gleif.org/api/v1/lei-records/9845001C4070E5N07806, read 26 November 2026.
- Auditor: KPMG LLP, independent registered accounting firm "since 2021"; fees USD 9.8 million in 2024 and USD 6.4 million in 2025 (audit USD 9.1 million and 5.7 million). Ratification was on the agenda of the 28 May 2026 annual meeting.

[T1] Source: DEF 14A filed 8 April 2026 (mirror), https://www.boardroomalpha.com/sec/glxy-def-14a-2026-04-08-0001859392-26-000037, read 26 November 2026. Mirror of an SEC filing, so taken at the lower rung.

- ICFR auditor attestation flag: false (10-K cover data). [T5] Source: R1.htm of the 10-K, as above.

Reorganisation (2025) and share classes

- Before May 2025 the listed parent was Galaxy Digital Holdings Ltd. (Cayman, TSX; Cayman reg. MC-340555; EDGAR CIK 0001405064, formerly Bradmer Pharmaceuticals Inc to 2 March 2018). It domesticated to Delaware as Galaxy Digital Holdings Inc. (GDH Delaware), which merged into Galaxy Digital Inc.; GDH LP also moved to Delaware and Galaxy Digital Inc. became its sole general partner, taking control from Michael Novogratz. [T5] Sources: S-4/A, https://www.sec.gov/Archives/edgar/data/1405064/000162828025015309/galaxydigitalinc-sx4a7.htm; EDGAR page for CIK 1405064, https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001405064; both read 26 November 2026. Plan as described in the S-4/A; the 10-K confirms GDH LP as predecessor and accounting acquirer.
- Class A and Class B each carry one vote per share. Class B has no dividend or liquidation rights beyond par value; it is paired with an LP Unit and cannot be transferred apart from it. When LP Units are redeemed or exchanged, the matching Class B shares are cancelled one for one. [T5] Sources: S-4/A and 10-K risk factors, as above.
- Anti-money-transmitter limit: the board may restrict transfers or redeem stock at par if a holder would exceed 9.9% of fully diluted shares. [T5] Source: S-4/A, as above. Plan-stage text; not re-checked against the adopted charter.
- A Tax Receivable Agreement was amended and restated on 13 May 2025 among Galaxy Digital Inc., GDH Delaware and other parties. [T5] Source: 10-K, as above.
- Class A began trading on Nasdaq on 16 May 2025. [Reported] Source: Davis Polk, https://www.davispolk.com/experience/galaxy-corporate-reorganization-and-nasdaq-listing, read 26 November 2026 (search result page; not opened).
- Galaxy announced on 3 March 2026 a voluntary TSX delisting expected 19 March 2026; completion not confirmed. [Reported] Source: Finviz copy of company release, https://finviz.com/news/327945/galaxy-to-voluntarily-delist-from-the-tsx-in-favor-of-its-current-nasdaq-listing (search snippet only).
- No class named "Class C" appears in the filings read. [Inference] Rests on the 10-K cover, S-4/A and proxy text read.

Ownership and control

HOLDER (2 APRIL 2026)	CLASS A	CLASS B	TOTAL VOTING POWER
Galaxy Group Investments LLC (GGI)	192,115,103 (50.03%)	192,115,103 (96.83%)	49.23%

HOLDER (2 APRIL 2026)	CLASS A	CLASS B	TOTAL VOTING POWER
Michael Novogratz (incl. GGI)	192,365,697 (50.08%)	192,365,697 (96.83%)	49.25%
Directors and executive officers (11)	200,844,765 (51.53%)	195,526,104 (98.55%)	50.03%
FMR LLC	21,154,711 (11.03%)	none shown	5.42%
Capital Research Global Investors	18,161,998 (9.47%)	none shown	4.65%

Class A figures for Novogratz include shares issuable on exchange of LP Units. [T5] Source: DEF 14A, boardroomalpha mirror, as above.

- GGI is solely owned by Novogratz. A Director Nomination Agreement lets GGI nominate one director while it owns at least 25% of common stock; the right is deemed exercised while Novogratz sits on the board. [T5] Source: DEF 14A, as above.
- The 10-K states the Founder's direct and indirect shares give about 49.2% of total voting power at 31 December 2025 and that he "controls a significant portion" of voting power. [T5] Source: 10-K risk factors, as above.
- The S-4/A projected about 59.9% voting power after the reorganisation and said Galaxy Digital Inc. would be a Nasdaq "controlled company" but did not intend to use the exemptions. The 2026 figure is lower; the filings read do not say whether controlled-company status is still claimed. [T5] Source: S-4/A, as above. The difference is unexplained in the pages read.
- Galaxy Digital Inc.'s economic interest in GDH LP: 38.6% at 23 May 2025 and 45.52% at 30 June 2025. A year-end figure was not obtained. [Reported] Source: search summary of the Q2 2025 10-Q and a prospectus, https://www.sec.gov/Archives/edgar/data/1859392/000185939225000031/a424b3-q2202510xq.htm (not opened).
- Board nominees 2026: Michael Daffey (Chair), Bill Koutsouras (Lead Independent Director), Rhonda Adams-Medina, Douglas Deason, Jane Dietze, Michael Novogratz (CEO); four are determined independent. [T5] Source: DEF 14A, as above.

Subsidiaries (Exhibit 21.1, 31 December 2025, 26 listed)

Unnamed subsidiaries are said to be not significant. [T5] Source: https://www.sec.gov/Archives/edgar/data/1859392/000185939226000016/exhibit211-subsidiariesofg.htm, read 26 November 2026.

JURISDICTION	ENTITIES
Delaware (16)	Galaxy Digital LLC; Galaxy Digital Holdings LP; Galaxy Digital Services LLC; Galaxy Digital Qualified Opportunity Zone Business, LLC; Galaxy Digital Qualified Opportunity Fund 2024, LP; Galaxy Helios I LLC; Galaxy Helios I Pledgor LLC; Galaxy Helios II Qualified Opportunity Zone Business, LLC; Galaxy Power LLC; Galaxy Digital Qualified Opportunity Zone Business II, LLC; Galaxy Digital Labs LLC; Galaxy Digital Ventures LLC; Galaxy Derivatives LLC; GK8 LLC; Galaxy Digital Mining LLC; Galaxy DBL, LLC; GalaxyOne Prime LLC
Cayman Islands (4)	Galaxy Digital LP; Galaxy Venture Fund (2023) LP; Galaxy Digital Trading Cayman LLC; Galaxy Digital Capital Management LP
New York	Galaxy Digital Partners LLC
Bahamas	Galaxy Bahamas Ltd.
Hong Kong	Galaxy Trading Asia Limited
United Kingdom	Galaxy Digital UK Limited
Israel	GDS Crypto Technologies Israel Ltd.

(The Delaware count in the source list is 17 names; the table lists the names as shown.)

Licences and registrations (10-K statements, checked against registers where reachable)

- Three broker-dealers (GDP, GSL, FIN2) are FINRA members; Galaxy Digital Partners LLC is registered. [T5] Source: 10-K regulation section, as above; FINRA BrokerCheck, https://api.brokercheck.finra.org/search/firm?query=Galaxy%20Digital, read 26 November 2026: CRD 289605, SEC 8-70001, Active, one registration, no disclosures reported, formerly Galaxy Digital Advisors LLC and J. Fred Muggs Securities LLC, 300 Vesey Street.
- Galaxy Digital Capital Management LP: SEC-registered investment adviser, CRD 293908, SEC 801-117094, Active, disclosures reported (content not read; belongs to C3). Relying adviser Galaxy Vision Hill Asset Management LLC. [T5] Source: BrokerCheck, as above.
- Galaxy DBL LLC: CFTC-regulated commodity trading advisor and pool operator, NFA member. Galaxy Digital LLC (GDL): registered CFTC swap dealer. [T1] Source: 10-K, as above. NFA register not fetched.
- GalaxyOne Prime LLC: FinCEN money service business with state money transmitter licences; GalaxyOne Prime NY LLC "has applied" for a New York BitLicense and money transmitter licence. [T1] Source: 10-K, as above. State registers not

checked.

- Galaxy Digital UK Limited: stated as FCA authorised with permission for regulated activities. FCA register page did not load (see Not found). [T1] Source: 10-K, as above. Press (April 2025) reports a derivatives-trading permission and a place on the FCA crypto-asset register since 2021 [Reported].
- UK entity: Galaxy Digital UK Limited, no. 11500330, private limited company, Active, incorporated 3 August 2018, SIC 64999 and 66190, accounts to 30 December 2025 filed, confirmation statement dated 2 August 2026. Registered office shown as 62 Threadneedle Street, London EC2R 8HP; a search summary gave 5 Swallow Place, London W1B 2AF (not confirmed). [T5] Source: Companies House, https://find-and-update.company-information.service.gov.uk/company/11500330, read 26 November 2026.
- Companies House shows one person with significant control for the UK entity: Michael Novogratz, 75% or more of shares and votes, right to appoint directors, notified 3 August 2018, not ceased. [T5] Source: https://find-and-update.company-information.service.gov.uk/company/11500330/persons-with-significant-control, read 26 November 2026. Inference: this entry looks not updated for the 2025 reorganisation, because the 10-K lists the UK entity under Galaxy Digital Inc.; this is a question for the subject.

Other LEI records (GLEIF, 23 name matches, 20 relevant to the group)

ENTITY	LEI	JURISDICTION / REG. NO.	STATUS
Galaxy Digital Holdings Ltd.	254900ULFH90UKBGDV65	KY, MC-340555	Entity ACTIVE, registration LAPSED
Galaxy Digital LP	254900ZWSMT7L080B113	KY, 93718	Active, issued
Galaxy Digital LLC	254900G6F27CHW2A7F31	US-DE, 6715788	Active, issued
Galaxy Digital Services LLC	984500E9C465CE966129	US-DE, 6749380	Active, issued
Galaxy Digital Capital Management LP	549300QSF19ZLOKQ5I36	KY, 93822	Active, issued
Galaxy Digital Trading Cayman LLC	254900V5Y4918WL5TS73	KY, 764	Active, issued

ENTITY	LEI	JURISDICTION / REG. NO.	STATUS
Galaxy Digital UK Limited	984500E966EB05364673	GB, 11500330	Active, issued
Galaxy Digital Netherlands B.V.	98450094B4D90C04BU40	NL, 98834789	Active, issued
Galaxy Digital ApS	984500NXA5FCB42DC982	DK, 42878278	Active, issued
Galaxy Digital Delta One LLC	98450071ACDF80C9LF22	US-DE, 3221617	Active, issued
Galaxy Digital II LLC; Galaxy Digital Trading LLC; Galaxy Digital Smart Beta Fund, LLC	various	US-DE	Entity active, registration lapsed
Galaxy Digital Crypto Vol Fund LLC	254900F7SDYQQWT08R59	US-DE, 7872144	Active, issued

[T5] Source: GLEIF API, https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Galaxy Digital (pages 1–2), read 26 November 2026. The Netherlands and Denmark entities do not appear in Exhibit 21.1 (not significant, or unrelated namesakes); the link to the group is unconfirmed. Other matches (Indian firms, an Italian S.r.l. in liquidation, State Street ETFs, a "Galaxy Plus Fund") are namesakes or unrelated.

- Galaxy Digital Holdings LP has no LEI under that name in the GLEIF search "Galaxy Digital Holdings" (only the Ltd. record returned). [T5] Source: GLEIF API, read 26 November 2026.
- GLEIF shows no direct or ultimate parent for Galaxy Digital Inc.; only reporting-exception links exist. [T5] Source: GLEIF record, as above.

Unsure matches

- Galaxy Digital Netherlands B.V. (NL 98834789) and Galaxy Digital ApS (DK 42878278): same name, no filing read linking them to the group.
- OpenSanctions "Galaxy Digital" hit in the Global Energy Ownership Tracker: one company entry, not opened; not attributed to the subject.

- "Galaxy Digital Qualified Opportunity Zone Business" entities relate to real-estate and data-centre sites; role not examined here.

Not found

- Sanctions, PEP, wanted lists: opensanctions.org search "Galaxy Digital" returned no sanctions or PEP entries (one energy-tracker entry only), HTTP 200.
- FCA register (register.fca.org.uk): page returned a "Loading" stub; FRN not obtained.
- CourtListener search: HTTP 403 (court material left to C3).
- Note 1 of the 10-K (reorganisation detail), year-end GDH LP ownership percentage, and the 10-K auditor's report text: not reached through the fetch tool (the 10-K is 483,243 characters; the final 83,000 were not read except the 400,000–480,000 range, which did not hold Note 1).
- Delaware Division of Corporations, Cayman register, NFA, FinCEN MSB and state licence registers, MFSA, Bank of Lithuania, FINTRAC: not queried; no stated reason beyond scope and tool limit.
- Controlled-company status in 2026 proxy: the term did not appear in the pages read.

Sources

1. SEC EDGAR 10-K FY2025 – https://www.sec.gov/Archives/edgar/data/1859392/000185939226000016/glxy-20251231.htm
2. SEC EDGAR filing index and Exhibit 21.1 – https://www.sec.gov/Archives/edgar/data/1859392/000185939226000016/exhibit211-subsidiariesofg.htm
3. SEC EDGAR company pages for CIK 1859392 and 1405064 – https://www.sec.gov/cgi-bin/browse-edgar?company=Galaxy+Digital&action=getcompany&type=10-K
4. SEC S-4/A (7th amendment) – https://www.sec.gov/Archives/edgar/data/1405064/000162828025015309/galaxydigitalinc-sx4a7.htm
5. DEF 14A 2026 (mirror) – https://www.boardroomalpha.com/sec/glxy-def-14a-2026-04-08-0001859392-26-000037
6. GLEIF API – https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Galaxy Digital
7. Companies House, Galaxy Digital UK Limited – https://find-and-update.company-information.service.gov.uk/company/11500330
8. FINRA BrokerCheck – https://api.brokercheck.finra.org/search/firm?query=Galaxy%20Digital

9. OpenSanctions – https://www.opensanctions.org/search/?q=Galaxy+Digital
10. Davis Polk deal page – https://www.davispolk.com/experience/galaxy-corporate-reorganization-and-nasdaq-listing

Run log

- Searches: 6 web searches
- Pages fetched: 26 fetch calls (several of the same 10-K at different offsets)
- Started / finished: 26 November 2026, about 09:15 – 09:40 machine time (clock read 09:35 before writing)

PART 2

Control and people

C2 People – Galaxy Digital Inc. (Nasdaq: GLXY)

Galaxy Digital Inc. (Delaware, LEI 9845001C4070E5N07806, SEC CIK 0001859392) is controlled by its founder and CEO Michael Novogratz, who beneficially owns 49.25% of total voting power as filed on 2 April 2026, through Galaxy Group Investments LLC and family trusts. The board has six nominees, four independent; the Chair is a former Goldman Sachs partner who is not independent. Related-party flows exist and are disclosed in the proxy: a Tax Receivable Agreement at 85%, USD 49.3 million of 2025 tax distributions, and USD 1.1 million for the CEO's private aircraft. Insider activity since May 2026 shows director and officer sales at USD 28–34 per share and CEO purchases at USD 11–13 in November 2026.

Identity of the subject (matching)

- Galaxy Digital Inc., legal entity, jurisdiction US-DE, status ACTIVE, registration authority ID RA000602. [T5] Source: GLEIF API, https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Galaxy Digital Inc., read 26 November 2026.
- Matching of the people below to Galaxy is by the issuer's own proxy filing (names, roles, ages, dates), so namesake risk is low for the core facts. Other boards and employers are taken from the same proxy bios.

Directors (2026 proxy, filed 8 April 2026, annual meeting 28 May 2026)

NAME	AGE	ROLE	INDEPENDENT	DIRECTOR SINCE	COMMITTEES
Michael Daffey	59	Chair	No	May 2025	none listed
Bill Koutsouras	53	Lead Independent Director	Yes	May 2025	Audit (Chair), Nominating
Rhonda Adams-Medina	60	Director	Yes	May 2025	Nominating (Chair)
Douglas Deason	64	Director	Yes	July 2025	Nominating
Jane Dietze	60	Director	Yes	May 2025	Audit, Compensation
Michael Novogratz	61	Director and CEO	No	May 2025	none listed

- The table above is as stated in the proxy. [T2] Source: Galaxy Digital Inc. DEF 14A, https://www.sec.gov/Archives/edgar/data/1859392/000185939226000037/glxy-20260408.htm, read 26 November 2026. (A filed proxy is a company document signed by the issuer; taken as T2.)
- Richard Tavoso (Audit and Compensation Chair) was not nominated for 2026 and was to cease as director after the 28 May 2026 meeting; the board said it would replace him on both committees. [T2] Source: same DEF 14A.

- Board term is one year, expiring at the 2027 annual meeting (no staggered board stated in the pages read). [T2] Source: same DEF 14A.
- Daffey: Chair of Galaxy Digital Holdings Ltd (GDHL) board September 2021 – May 2025; senior advisor to Galaxy April 2021 – September 2024; Chairman of Tamesis Partners since 2024; 25+ years at Goldman Sachs, ending as Partner and Chairman of Global Markets in 2021. [T2] Source: same DEF 14A.
- Koutsouras: Lead Director of GDHL July 2018 – May 2025; principal at Kouts Capital 2011–2025; former EVP and CFO of Endeavor Financial Corporation. [T2] Source: same DEF 14A.
- Adams-Medina: Board of Managers of Galaxy Digital Holdings GP LLC September 2020 – May 2025; Global Head of Business Affairs at Audible, Inc. since 2022. [T2] Source: same DEF 14A.
- Deason: President of Deason Capital Services, LLC since 2009; other boards listed: Great American Media (Chairman), Ryan, LLC, Park Cities Financial Group. [T2] Source: same DEF 14A.
- Dietze: Chief Investment Officer and VP of Brown University since 2018; GDHL board March 2022 – May 2025; director of Strategy Inc. since December 2024. [T2] Source: same DEF 14A.
- Novogratz: founder, CEO since December 2017; GDHL Chairman July 2018 – September 2021 and director to May 2025; previously Partner and President at Fortress Investment Group until 4 January 2016. [T2] Source: same DEF 14A.
- Steven Bandrowczak (former Xerox Holdings CEO, August 2022 – March 2026 per Kalkine) joined as independent director and Audit Committee member, announced 13 July 2026 (an 8-K gives 10 July 2026). [Reported] Sources: Sahm Capital, https://www.sahmcapital.com/news/content/galaxy-digital-names-ex-xerox-ceo-steven-bandrowczak-to-board-audit-committee-2026-07-13; Kalkine, https://kalkine.com/news/financial/galaxy-digital-inc-tsx-glxy-appoints-new-director; snippets only, company release page returned HTTP 403.

Executive officers (as of the April 2026 proxy)

- Michael Novogratz, 61, CEO. Anthony Paquette, 48, CFO since January 2025 (formerly CFO of Point72). Christopher Ferraro, 42, President and CIO (at Galaxy since February 2017). Erin Brown, 43, COO since May 2021 (formerly Chief Risk Officer at Jump Trading). Matthew Friedrich, 59, Chief Legal Officer since September 2025 (formerly General Counsel of Cognizant). [T2] Source: DEF 14A, link above.
- Novogratz 2025 compensation: salary USD 500,000; bonus USD 2,920,400; stock awards USD 1,102,265; option awards USD 3,078,086; other USD 50,976; total USD 7,651,727. [T2] Source: DEF 14A.

Turnover of key people

- Robert Rico, Chief Accounting Officer and principal accounting officer, notified on 5 August 2026 that he would leave effective 30 September 2026 for an outside opportunity; the 8-K says no disagreement with the company. He stays until a successor is named. No successor found. [Reported] Source: Stock Titan summary of Form 8-K Item 5.02, https://www.stocktitan.net/sec-filings/GLXY/8-k-galaxy-digital-inc-reports-material-event-cb5f88d04569.html, read 26 November 2026.
- Board refresh: six of the directors joined the listed company's board in 2025 (May: five; July: Deason), then Bandrowczak in July 2026 and Tavoso out after the 28 May 2026 meeting. [Inference] Rests on the DEF 14A dates and the July 2026 announcement above.
- Earlier executive exits (2019–2022: CTO, head of trading, head of EMEA) are reported by The Block and others; not opened and not verified here. [Single source] Search snippets only.

Controlling holder and beneficial owners (as of 2 April 2026)

HOLDER	CLASS A (INCL. EXCHANGEABLE LP UNITS)	CLASS A %	CLASS B	CLASS B %	TOTAL VOTING POWER
Galaxy Group Investments LLC (GGI)	192,115,103	50.03%	192,115,103	96.83%	49.23%
Michael Novogratz (incl. GGI and trusts he controls)	192,365,697	50.08%	192,365,697	96.83%	49.25%
FMR LLC	21,154,711	11.03%	–	–	5.42%
Capital Research Global Investors	18,161,998	9.47%	–	–	4.65%
Michael Daffey	2,000,000	1.04%	–	–	<1%
Christopher Ferraro	5,174,471	2.63%	3,411,001	1.72%	1.02%
Anthony Paquette	295,780	<1%	–	–	<1%
Erin Brown	237,764	<1%	–	–	<1%
Richard Tavoso	562,886	<1%	–	–	<1%
All directors and officers (11)	200,844,765	51.53%	195,526,104	98.55%	50.03%

- Source for the table: DEF 14A, Security Ownership section. [T2] Class A figures include LP units exchangeable one-for-one; Class B shares carry one vote each and are cancelled when LP units are exchanged. Total shares outstanding were not captured.
- Novogratz's own holdings: 105,703 Class A shares, 136,423 options exercisable, 8,468 RSUs, and 192,115,103 LP units with equal Class B shares held by GGI. [T2] Source: DEF 14A footnote.
- Koutsouras 100,000; Adams-Medina 49,167; Deason 59,000 (via Deason Capital LLC) Class A shares; Dietze and Friedrich none shown. [T2] Source: DEF 14A.
- Nasdaq "controlled company" status: not stated in the pages of the 2026 proxy read. The 2025 offering prospectus said the company would be a controlled company with the founder at about 53.4% voting power. [Single source] Search snippet of the prospectus; the 10-K (filed 26 February 2026, accession 0001859392-26-000016) was not opened. [T5] Source for 10-K existence: SEC EDGAR, https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=1859392&type=10-K, read 26 November 2026.
- Inference: with 49.25% of votes, Novogratz is below a majority on this filing; whether the exemption still applies must be checked in the 10-K. Rests on the percentage above.

Related-party transactions (2026 proxy)

- Director Nomination Agreement: GGI may nominate one director while it holds at least 25% of issued and outstanding common stock; the right is deemed exercised while Novogratz stays on the board. [T2] Source: DEF 14A.
- Tax Receivable Agreement dated 13 May 2025: Galaxy pays the TRA parties 85% of realised tax savings and keeps 15%; the proxy says payments "could be material". [T2] Source: DEF 14A.
- GDH LP tax distributions: USD 49.3 million in 2025, majority to related parties. [T2]
- GGI surety-bond indemnification: fee 1% of notional; USD 0.4 million owed through 30 September 2025. [T2]
- Aviation: USD 1.1 million in 2025 for the CEO's private aircraft; watercraft described as immaterial. [T2]
- Directors' and officers' investments in Galaxy funds: USD 11.5 million fair value at 31 December 2025. [T2]
- GalaxyOne related-party liabilities USD 0.2 million; Candy Digital investment valued at USD 0 as of 31 December 2025. [T2]
- Related-person policy: notice to the head of legal before entry; the Audit Committee approves or ratifies. Insider trading policy bars margin accounts, hedging and pledging for directors and employees. No pledge by Novogratz disclosed in the pages read. [T2] Source: DEF 14A.

- Late Section 16 filings for 2025: Rico one Form 4 (one transaction) and Tavoso one Form 4 (two transactions), "due to administrative error". [T2] Source: DEF 14A.

Insider trading since 2026 (open market, aggregator data)

- 2026 transactions listed by Massive (Form 4 data): Daffey sold 250,000 shares on 21 May (USD 28.77) and 250,000 on 22 May (USD 28.88), about USD 7.2 million each; Rico sold 19,000 on 9 June (USD 31.62) and 19,000 on 15 June (USD 34.22); Friedrich sold 4,993 on 9 September under a 10b5-1 plan (USD 27.03); Adams-Medina sold 12,000 on 30 October (USD 16.45). [Single source] Source: https://massive.com/quote/glxy/insider-trading.md, read 26 November 2026.
- Purchases: Deason 25,000 (4 February, USD 20.80), 12,000 (12 August), 5,000 (6 November), 15,000 (16 November), 7,500 (18 November); Bandrowczak 5,100 on 10 August (USD 19.63); Novogratz 760,000 on 5 November (USD 12.98, about USD 9.9 million), 415,000 on 20 November (USD 11.73, about USD 4.9 million), 86,913 on 25 November (USD 10.99); Paquette 25,000 on 25 November (USD 10.74). [Single source] Same source. The 5 November Novogratz purchase is also reported by KuCoin News and Crypto Briefing, with a USD 200 million buyback authorised; not opened. [Reported]
- 13 May 2026 Form 4: Novogratz and GGI reported a gift of 1,650,000 Class B shares to a donor-advised fund, code G, no price; holdings after: 190,465,103 held through GGI. [T2] Source: https://www.secform4.com/filings/1859392/0001628280-26-035221.htm, read 26 November 2026 (mirror of the SEC filing; table layout unclear).
- 2025 Novogratz sales (4.4 million shares on 9 June 2025 after option conversion; 2.5 million on 10 October 2025 tied to a private placement). [Single source] Source: search snippets from Quiver Quant and Quantisnow; not opened.

Registers and screening

- OpenSanctions search for "Michael Novogratz": no matching entities. [T5] Source: https://www.opensanctions.org/search/?q=Michael+Novogratz, read 26 November 2026. Other spellings and other officers were not searched.
- FINRA BrokerCheck, firm search "Galaxy Digital": Galaxy Digital Partners LLC (broker-dealer, SEC 8-70001, active, source ID 289605) and Galaxy Digital Capital Management LP (adviser, SEC 801-117094, active, source ID 293908); the ID type was not labelled CRD in the response. [T5] Source: https://api.brokercheck.finra.org/search/firm?query=Galaxy+Digital, read 26 November 2026.
- FINRA BrokerCheck, individual search "Michael Novogratz": zero hits. [T5] Source: https://api.brokercheck.finra.org/search/individual?query=Michael+Novogratz, read 26 November 2026.

- SEC EDGAR company search lists 34 "Galaxy Digital" registrants, including Galaxy Digital Inc. (0001859392), Galaxy Digital Holdings LP (0002070011), Galaxy Digital Holdings Ltd. (0001405064), Galaxy Digital LLC (0002070010), Galaxy Digital Partners LLC (0001714418) and several fund vehicles. [T5] Source: https://www.sec.gov/cgi-bin/browse-edgar?company=Galaxy+Digital&action=getcompany, read 26 November 2026.

Unsure matches

- None used. Aggregator-only names (Steven Bandrowczak's earlier career, Robert Rico) are matched by role and company only; no personal identifiers were taken.
- "Galaxy Group Funding ECI U LLC" as the purchasing vehicle for the 5 November 2026 trade appears in one secondary report only; relation to GGI not confirmed.

Not found

- Court dockets: CourtListener search for Novogratz and Galaxy Digital returned HTTP 403; not covered in this part (C3 owns courts).
- Other directorships of Daffey, Koutsouras, Adams-Medina beyond the proxy bios: not searched in registers.
- Nasdaq controlled-company exemption wording in the 10-K: 10-K not opened.
- Proxy pages from about character 220,000 on and the exhibits (Amended LP Agreement, Nomination Agreement text): not read.
- Rico's successor: not found in search.
- Bandrowczak primary release (galaxydigital.gcs-web.com): HTTP 403.
- UK Companies House, KRS, MFSA, Lithuania, FINTRAC, Ukrainian registers: not tried; not relevant to a Delaware parent and its officers in this part.

Sources

1. Galaxy Digital Inc. DEF 14A, filed 8 April 2026 – https://www.sec.gov/Archives/edgar/data/1859392/000185939226000037/glxy-20260408.htm
2. GLEIF – https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Galaxy Digital Inc.
3. SEC EDGAR company lists – https://www.sec.gov/cgi-bin/browse-edgar?company=Galaxy+Digital&action=getcompany ; https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=1859392&type=10-K
4. Form 4, 13 May 2026 – https://www.secform4.com/filings/1859392/0001628280-26-035221.htm

5. Massive insider trading data – https://massive.com/quote/glxy/insider-trading.md
6. Stock Titan 8-K summary (Rico) – https://www.stocktitan.net/sec-filings/GLXY/8-k-galaxy-digital-inc-reports-material-event-cb5f88d04569.html
7. Sahm Capital (Bandrowczak) – https://www.sahmcapital.com/news/content/galaxy-digital-names-ex-xerox-ceo-steven-bandrowczak-to-board-audit-committee-2026-07-13
8. OpenSanctions – https://www.opensanctions.org/search/?q=Michael+Novogratz
9. FINRA BrokerCheck – https://api.brokercheck.finra.org/search/firm?query=Galaxy+Digital
10. KuCoin News (Novogratz purchase) – https://www.kucoin.com/news/flash/galaxy-ceo-buys-9-9m-in-shares-as-board-approves-200m-buyback-plan

Run log

- Searches: 7
- Pages fetched: 18 (incl. API endpoints)
- Started / finished: 26 November 2026, machine clock not queried

PART 3

Courts, regulators, press

C3 Courts, regulators, sanctions, press – Galaxy Digital Inc.

Galaxy has one resolved regulator matter and one live private suit, both about LUNA. In March 2025 it settled with the New York Attorney General (NYAG) for $200 million, without admitting or denying. On 27 August 2026 an Ontario court granted leave and certified a shareholder class action over the same LUNA exposure; no allegation in it is proven. No sanctions hit was found. The SEC closed its investigations in February 2025 without charges (company statement).

Regulator matters

- NYAG, Assurance of Discontinuance No. 25-011 with Galaxy Digital Holdings Ltd and related entities, settlement announced 27–28 March 2025 (notarised 24 March 2025): $200 million disgorgement over three years, neither admitted nor denied. This is a settlement of findings and allegations, not a court judgement. [T5 for existence, document listed on ag.ny.gov; the PDF text could not be read by the tool, terms taken from press] Source: NY AG file, https://ag.ny.gov/sites/default/files/settlements-agreements/galaxy-digital-holding-ltd-et-al-assurance-of-discontinuance-2025.pdf, found by search, read 26 November 2026 (body unreadable).
- NYAG findings (Allegation, accepted without admission): Galaxy publicly promoted LUNA while selling tokens bought at a discount from Terraform, without disclosing the sales; statutes cited: Martin Act and Executive Law 63(12). [Reported] Source: Debevoise, https://www.debevoise.com/insights/publications/2025/04/galaxy-settles-with-nyag-as-state-crypto-enforce, read 26 November 2026; The Block, https://www.theblock.co/post/348602/nyag-galaxy-digital-settlement-luna, read 26 November 2026.
- Other terms: no further violations; policies limiting public crypto commentary and trading; six-year record keeping of public crypto communications; monitoring of affiliated persons' crypto purchases; registration of New York-conducting entities with the Department of State. [Reported] Source: Debevoise (above).
- Payment schedule per Galaxy: undiscounted amount $200 million, payable 2025–2028 ($40 million in each of 2025 and 2026, $60 million in each of 2027 and 2028); the FY2025 10-K cites a $160 million undiscounted remainder and a $151.0 million provision at 31 December 2025. [T1] Source: Galaxy 10-K FY2025, https://www.sec.gov/Archives/edgar/data/1859392/000185939226000016/glxy-20251231.htm, read 26 November 2026 (risk-factor text; the Item 3 section was not reachable).
- Founder: the press says Michael Novogratz's public LUNA statements are described in the findings. No source read shows him as a signatory or individually liable. [Reported; individual status Not found] Source: The Block, Debevoise (above).

- SEC: Galaxy states SEC enforcement staff raised whether some digital assets it traded were securities and whether off-channel communications were captured; it received termination letters closing these investigations without charges (dated February 2024 in the 10-K excerpt, February 2025 in other filings; the two statements conflict). [T1] Source: Galaxy 10-K FY2025 (above); search of S-4/A and 424B4 filings, read 26 November 2026.
- FINRA BrokerCheck: Galaxy Digital Partners LLC (broker-dealer, SEC 8-70001, CRD 289605, active): no disclosures. Galaxy Digital Capital Management LP (adviser, SEC 801-117094, CRD 293908, active): disclosure flag "Y"; the type, count and dates were not shown by the API. [T5] Source: FINRA BrokerCheck API, https://api.brokercheck.finra.org/search/firm?query=Galaxy Digital, read 26 November 2026.

Courts

- Ontario Superior Court of Justice, Court File CV-22-00691394-00CP, proposed class action filed December 2022 against Galaxy Digital Holdings Ltd (the earlier TSX-listed parent), Michael Novogratz (CEO) and Alex Ioffe (CFO; the filings say the defendant is a former CFO). Class: buyers of securities on the secondary market 17 May 2021 – 6 May 2022. Claim: misrepresentation about LUNA and TerraUSD exposure under the Ontario Securities Act. [Reported; filing history T1] Source: Wealth Professional, https://www.wealthprofessional.ca/news/industry-news/ontario-court-certifies-class-action-against-galaxy-digital-over-luna-losses/393454, read 26 November 2026; Galaxy 10-K FY2025 (above).
- Decision of Justice E.M. Morgan, released 27 August 2026, cited 2026 ONSC 4534: leave granted under s.138.8 and action certified. The court found a reasonable prospect of success; Galaxy's defence that LUNA was immaterial was rejected for certification only, not on the merits. Plaintiff: a retail investor holding 11,076 shares. Galaxy's stated position (per Research Money, via search snippet): without merit, will defend vigorously. This is a certification ruling, not a judgement on liability. [Reported; the judgement text was not read] Source: Wealth Professional (above); Investment Executive, https://www.investmentexecutive.com/news/regulation/court-certified-crypto-class-action/ (search result only); Research Money, https://researchmoneyinc.com/article/the-short-report-september-9-2026 (snippet, Single source).
- Next step per a law-firm release (SMK Law, Business Wire, 30 August 2026; page returned HTTP 403): a court-approved notice with opt-out information is to follow. [Single source]
- US: after the share price fell 16.87% to $21.98 on 3 February 2026 (Q4 2025 results, reported net loss $482 million), several law firms (Pomerantz, Bronstein Gewirtz & Grossman, Schall, Portnoy) announced investigations. No filed US securities class action was found. [Single source, law-firm press releases; investigation is not a claim] Source: https://marketchameleon.com/PressReleases/i/2256073/GLXY/investor-alert-pomerantz-law-firm-investigates-claims (search snippet).

- Other (past): FTX exposure, net loss about $68 million at 31 December 2022; FTX bankruptcy claims repurchased for $18.5 million in 2023 and sold in 2024. Not a case against Galaxy. [T1] Source: Galaxy 10-K FY2025.

Sanctions and PEP

- OpenSanctions "Galaxy Digital": one entry, Global Energy Ownership Tracker, no sanctions designation; apparently an energy-sector namesake, not matched. [T5-aggregator, read 26 November 2026] https://www.opensanctions.org/search/?q=Galaxy+Digital
- OpenSanctions "Novogratz": one entry, Christian Novogratz, PEP, US PLUM list. Not matched to Michael Novogratz; no link shown. See Unsure matches. https://www.opensanctions.org/search/?q=Novogratz
- GLEIF: Galaxy Digital Inc. LEI 9845001C4070E5N07806, US-DE, ACTIVE, Delaware file 5866067; group LEIs include Galaxy Digital Holdings Ltd (KY, MC-340555, registration LAPSED), Galaxy Digital Capital Management LP (KY), Galaxy Digital UK Ltd (11500330), Galaxy Digital Netherlands BV, Galaxy Digital ApS (DK). Several same-name LEIs in India are unrelated namesakes. [T5] Source: https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Galaxy Digital, read 26 November 2026 (15 of 23 records seen).

Unsure matches

- Christian Novogratz (PEP entry, OpenSanctions): relation to Michael Novogratz not established, not used.
- "Galaxy Digital" energy tracker entry and Indian LEI "Galaxy Digital" entities: different businesses.

Not found

- Canadian regulators (OSC, TSX): no action found in searches; only the private Ontario suit.
- FINRA: no regulatory action found; BrokerCheck "Y" flag on Capital Management LP details not retrievable.
- CFTC, NYDFS: no matter found in searches.
- Item 3 and Note 15 of the 10-K and the 9 November 2026 10-Q (accession 0001859392-26-000112) were not reachable through the tool (text truncated); current Ontario status after certification and any appeal or leave to appeal not confirmed.
- Text of the NYAG Assurance: PDF unreadable by tool (compressed); terms from press.
- CourtListener: HTTP 403. SMK Law/Morningstar release: HTTP 403. NYAG press-release URL guessed: HTTP 404. EDGAR full-text search returned only metadata.
- Personal civil or criminal cases against Novogratz: none found in searches.

Sources

1. NY AG Assurance PDF – https://ag.ny.gov/sites/default/files/settlements-agreements/galaxy-digital-holding-ltd-et-al-assurance-of-discontinuance-2025.pdf
2. Debevoise – https://www.debevoise.com/insights/publications/2025/04/galaxy-settles-with-nyag-as-state-crypto-enforce
3. The Block – https://www.theblock.co/post/348602/nyag-galaxy-digital-settlement-luna
4. Galaxy 10-K FY2025 – https://www.sec.gov/Archives/edgar/data/1859392/000185939226000016/glxy-20251231.htm
5. Wealth Professional – https://www.wealthprofessional.ca/news/industry-news/ontario-court-certifies-class-action-against-galaxy-digital-over-luna-losses/393454
6. FINRA BrokerCheck API – https://api.brokercheck.finra.org/search/firm?query=Galaxy Digital
7. OpenSanctions – https://www.opensanctions.org/search/?q=Galaxy+Digital ; ?q=Novogratz
8. GLEIF API – https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Galaxy Digital
9. SEC EDGAR filing list, CIK 1859392 – https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=1859392&type=10-Q

Run log

- Searches: 8 web searches
- Pages fetched: about 20
- Started / finished: 26 November 2026, machine time not read

PART 4

Business and claims

D4 Activity and market – Galaxy Digital Inc. (Nasdaq: GLXY)

Galaxy Digital Inc. is a US-listed (Nasdaq since 16 May 2025) digital-asset financial firm with three reported segments: Digital Assets, Data Centers and Treasury and Corporate. Its results swing hard with crypto prices (net loss of USD 241 million for FY2025, net income of USD 323 million in Q3 2026), and its data-centre revenue rests on one tenant, CoreWeave, a dependence the company states itself in its 10-K. Most size claims on galaxy.com are company-defined metrics ("assets on platform"); we could not reconcile them to the filings or find an independent tracker that ranks Galaxy's trading or asset-management lines.

Note on method: pages were opened with the fetch tool, which returns a summary of the page, not raw text. Where the 10-K or 10-Q was only partly read, the line says so. Date of reading for all items: 26 November 2026 unless stated.

Identity (matched to the right entity)

- Legal entity: GALAXY DIGITAL INC., LEI 9845001C4070E5N07806, jurisdiction US-DE (Delaware), status ACTIVE. [T5] Source: GLEIF, https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Galaxy Digital Inc., read 26 Nov 2026.
- SEC CIK 0001859392, formerly Galaxy Digital Pubco Inc. (filings through 14 September 2021). Filings: 10-K filed 26 February 2026 (acc. 0001859392-26-000016); 10-Qs filed 9 November 2026, 10 August 2026, 8 May 2026. [T5] Source: SEC EDGAR, https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001859392, read 26 Nov 2026.
- Shares began trading on Nasdaq Global Select Market on 16 May 2025 after a move from Cayman Islands to a Delaware company; TSX listing kept. [Reported] Source: CNBC via NBC San Diego, https://www.nbcsandiego.com/news/business/money-report/novogratz-galaxy-digital-opens-trading-on-the-nasdaq-at-23-50-per-share/3827283/
- Sanctions/PEP: OpenSanctions search "Galaxy Digital" returned one entity, from the Global Energy Ownership Tracker, with no sanctions or PEP datasets. [T5] Source: https://www.opensanctions.org/search/?q=Galaxy+Digital, read 26 Nov 2026. (Registry hit is a screening result only; courts and enforcement are another researcher's part.)

Business lines (as filed)

- Segments in the FY2025 10-K: Digital Assets (Global Markets: trading, lending, structured products, M&A and capital-markets advisory; and Asset Management and Infrastructure Solutions); Data Centers (HPC/AI infrastructure, developed and to be operated); Treasury and Corporate (own digital-asset holdings, venture, private equity and fund investments). [T2] Source: Form 10-K FY2025, https://www.sec.gov/Archives/edgar/data/1859392/000185939226000016/glxy-20251231.htm (first ~100,000 of 483,000 characters read; Items 1A and 7 only partly read).

- Tokenization: 10-K says Galaxy offers real-world asset tokenization and smart-contract deployments on more than 20 blockchain networks. [T2] Same source.
- GalaxyOne (launched October 2025): retail platform with an FDIC-insured yield account via Cross River Bank, a debt security for US accredited investors, and equity and crypto trading via DriveWealth and Paxos. 10-K risk factor: without those three partners "we will not be able to operate GalaxyOne in its current form". [T2] Same source.
- galaxy.com lists the same structure: Global Markets, Asset Management (ETFs, alternatives, Galaxy Ventures, Galaxy Interactive), Onchain Infrastructure (custody, staking, tokenization), GalaxyOne, Data Centers (Helios). [T1] Source: https://www.galaxy.com, read 26 Nov 2026.
- Prediction-market OTC desk opened 2 June 2026; first trade a USD 10 million event swap with Arca, Galaxy as principal counterparty. [Reported] Source: The Block, https://www.theblock.co/news/business/2026-06-02-galaxy-digital-opens-otc-prediction-market-trading-for-institutions-kicks-off-with-10-million-kalshi-trade-403338 (snippet-level read, Single source for the detail).

Size: revenue, profit, assets, staff

METRIC	VALUE	LABEL AND SOURCE
FY2025 net loss	USD (241.3) million; FY2024 net income USD 347 million; FY2023 USD 229 million	[T1] Q4/FY2025 release via Finviz, https://finviz.com/news/296971/galaxy-announces-fourth-quarter-and-full-year-2025-financial-results; 10-K figures consistent per fetch summary [T2]
FY2025 "revenues and gains/(losses) from operations"	USD 61.36 billion (gross; trading volume pass-through, not net revenue)	[T1] same release
FY2025 adjusted gross profit	USD 426.1 million (Digital Assets 505.2; Data Centers 7.2; Treasury and Corporate (86.3))	[T1] same release
FY2025 adjusted EBITDA	USD 33.7 million	[T1] same release
9M 2026 "revenues and gains/(losses) from operations"	USD 27.61 billion	[T2] Form 10-Q Q3 2026, https://www.sec.gov/ix?doc=/Archives/edgar/data/1859392/000185939226000112/glxy-20260930.htm (excerpt read)
Q3 2026 net income / adj. EBITDA	USD 322.8 million / USD 454.7 million (Q2 2026: net loss 85.3; adj. EBITDA (77.3))	[T1] Q3 2026 release via Finviz, https://finviz.com/news/408549/galaxy-announces-third-quarter-2026-financial-results

METRIC	VALUE	LABEL AND SOURCE
Total assets / equity, 30 Sep 2026	USD 16.42 billion / USD 2.99 billion	[T1] same release
Q3 2026 data-centre leasing revenue	USD 79.1 million; segment adj. EBITDA USD 68.7 million; segment net loss USD 0.4 million; Q3 capex USD 757 million	[T2] 10-Q (revenue line) and Reported: CryptoSlate, https://cryptoslate.com/galaxys-ai-data-centers-bring-79-million-in-lease-revenue-and-a-small-net-loss/
Employees, 31 Dec 2025	over 700 full-time worldwide, about 530 in the US; none under a labour agreement. Q3 2026 release gives no headcount	[T2] 10-K FY2025

- Inference: the 12-month net-income swing (loss FY2025, profit Q3 2026 of USD 323 million, of which Treasury and Corporate contributed USD 348 million of net income while Digital Assets was a USD 24.7 million loss) shows reported profit in Q3 2026 came from gains on own holdings, not from the operating lines. Rests on the segment table in the Q3 2026 release.
- Q3 2025 reference point: net income USD 505 million, adj. EBITDA USD 629 million, gross revenues and gains USD 29.2 billion. [T1] Source: https://finviz.com/news/198532/galaxy-announces-third-quarter-2025-financial-results (via search summary). One aggregator mixed the USD 629 million figure into 2026 coverage; use only the dated release.

Digital Assets: trading, lending, asset management, staking

- Q3 2026: digital asset trading volume up 12% quarter on quarter; average loan book USD 1.8 billion (up 27%); Global Markets adjusted gross profit USD 53 million; 1,763 trading counterparties. [T1] Q3 2026 release, link above. The 10-K says "more than 1,600" counterparties. [T2]
- Assets: combined AUM and assets under stake USD 10.4 billion at 30 September 2026 (ETFs 2.5; alternatives 3.3; under stake 4.6). [T1] Q3 2026 release. FY2025: AUM USD 6.4 billion, under stake USD 5.0 billion, 2025 net inflows USD 2.0 billion. [T1] FY2025 release.
- Named client or partner events: BNY (multi-year agreement on digital-asset infrastructure and staking, announced 4 August 2026, pending regulatory approval) [Reported] Source: CryptoSlate, https://cryptoslate.com/bny-blackrock-funnel-billions-infrastructure-exposing-crypto-diversification/. Morgan Stanley Investment Management picked Galaxy as one of three approved validators for its Ethereum and Solana trusts, 18 August 2026. [T1] Source: https://www.galaxy.com/newsroom/galaxy-powers-staking-for-morgan-stanley-investment-managements-new-ethereum-

and-solana-etps. The same CryptoSlate piece reports Galaxy as one of three approved ETH validators for BlackRock's iShares Staked Ethereum Trust (ETHB). [Reported]

- Invesco Galaxy Bitcoin ETF (BTCO): sponsor is Invesco, Galaxy is a named partner. AUM USD 403.8 million on 29 October 2026 per ETF Central; other aggregators show USD 426 million to USD 653 million at other dates. [Single source] Source: https://www.etfcentral.com/fund/BTCO.
- Tokenization output: first tokenized CLO, initial closing USD 75 million on 15 January 2026, on Avalanche, anchor allocation about USD 50 million from Grove (a Sky ecosystem credit protocol), tokens listed on INX, scalable to USD 200 million; Galaxy Asset Management issues and manages it. [T1] Source: Galaxy release, https://investor.galaxy.com/news-releases/news-release-details/galaxy-announces-initial-closing-debut-tokenized-clo-75-million (via search summary); consistent with [Reported] The Block, https://www.theblock.co/news/deals/2026-01-15-galaxy-digital-debuts-75-million-usd-clo-on-avalanche-385754.
- Tokenized GLXY shares: launched 3 September 2025 with Superstate on Solana, KYC-allowlisted transfers, Superstate as digital transfer agent. [T1] Source: https://www.galaxy.com/newsroom/galaxy-superstate-launch-glxy-tokenized-public-shares. A separate tokenized GLXY product from Ondo (GLXYon) sits on Solana, Ethereum and BNB Chain; issuer Ondo Global Markets (BVI) Limited; 95 holding addresses, total asset value USD 175.8 thousand on 25 November 2026. [Single source] Source: RWA.xyz, https://app.rwa.xyz/assets/GLXYon. Ondo's product is third-party, not issued by Galaxy.

Data Centers: Helios and CoreWeave

- Site: Helios, Dickens County area, West Texas panhandle; ERCOT-approved gross power over 1.6 GW (1.63 GW), of which 800 MW is contracted to CoreWeave and 830 MW is not under lease. [T2] 10-K FY2025; [T1] Phase I release, https://www.galaxy.com/newsroom/galaxy-completes-phase-i-of-its-helios-data-center-campus, 6 July 2026.
- Tenant: CoreWeave, 15-year leases plus two five-year extensions, 526 MW of critical IT load across three phases; Phase I (133 MW critical IT, about 200 MW gross) delivered with rent starting Q2 2026; Phase II (260 MW) deliveries expected to begin in H1 2027. Galaxy expects more than USD 1 billion average annual revenue from the leases. [T1] Phase I release. Galaxy's "on budget and on schedule" statement is the CEO's claim [T0]; no independent audit of it found.
- 10-K risk factor: "We expect that our AI/HPC data center business will initially be highly dependent on a single customer, CoreWeave". [T2] 10-K FY2025.
- Financing: USD 1.4 billion project facility closed 2025 for the USD 1.7 billion Phase I build [T1 , Q3 2025 release via search summary]; Galaxy Helios Data Centers II LLC priced USD 3.507 billion 9.875% senior secured notes due 1 August 2031, 4% annual amortization, cash interest from 1 February 2027 [Reported] CryptoSlate (link above); Q3 2026 release calls Phase II fully financed. Non-current notes payable USD 6.31 billion at 30 Sep 2026 [T2 , 10-Q excerpt].

- Tenant credit context (CoreWeave's own figures, reported): Q2 2026 revenue USD 2,575 million, net loss USD 626 million, backlog about USD 104 billion at 30 June 2026. [Reported] CryptoSlate (link above). No credit rating found.
- Galaxy reported walking away from advanced talks with a prospective tenant for Helios II on its Q3 2026 call, after market conditions shifted. About USD 230 million of deposits and purchase orders already placed for Helios II electrical equipment. [Single source] Blockspace, search summary (page returned HTTP 403), https://blockspace.media/short/galaxy-digital-passed-on-an-ai-deal-for-helios-2-galaxy-digital-q3-earnings/.
- Independent delay check: the weather delay reported by WSJ concerned CoreWeave's Denton site (Core Scientific), not Helios. No independent report of a Helios Phase I delay found. [Reported] Source: https://theenergymag.com/news/2025-12-16/coreweave-core-ai-delay.

Marketing claims versus filings and trackers

- "Assets on Platform" USD 11 billion at 30 September 2026 (galaxy.com). [T1] The Q3 2026 release shows USD 10.4 billion AUM plus stake; the USD 0.6 billion gap is unexplained and the term is not defined on the pages we could open. Earlier values on Galaxy pages: USD 12 billion at 31 December 2025 and USD 17 billion at 30 September 2025 (search snippets, unopened) and USD 8 billion at 30 June 2026. [Inference]: "assets on platform" is a company metric that moves with crypto prices, not an audited AUM. Rests on the shifting values above.
- Staking: Galaxy reports USD 2.8 billion "staked assets" at end of Q2 2026 (newsroom, footnote not visible); the Q3 2026 release shows assets under stake of USD 4.6 billion. Reconciliation not found. Independent validator trackers put Galaxy's main Solana validator at about rank 9 to 12 with 1.5 to 1.6% of stake (undated snapshots). An older headline said Galaxy was set to become the largest Solana validator; the trackers do not support that. [Single source] validators.solutions, https://validators.solutions/en/validators/9eGrDohdNTAo61DRHyfMuqKWXqYnA3i254Wiszxe8FoY/.
- "1.7K+ institutional trading counterparties" (galaxy.com) matches 1,763 in the Q3 2026 release. [T1 vs T1] Consistent.
- "1.6+ GW approved capacity" matches the 10-K (over 1.6 GW), but only 526 MW of critical IT load is contracted. [Inference]: approved power is a permit, not revenue.
- Galaxy's research states tokenized RWA supply of about USD 25 billion. [T1] Source: https://www.galaxy.com/insights/research/tokenized-glxy (undated, via search summary). No RWA.xyz market-share figure for Galaxy-issued assets was found.
- No third-party ranking of Galaxy's OTC or trading desk was found; Kaiko's rankings cover spot exchanges, not OTC desks. Galaxy's OTC-derivatives claim (over USD 20 billion in 2024) is self-reported. [T0]

Named clients and partners (summary)

CoreWeave (Helios tenant); Cross River Bank, DriveWealth, Paxos (GalaxyOne); BNY; Morgan Stanley Investment Management; BlackRock (ETHB validator); Invesco (BTCO sponsor); Superstate (tokenized GLXY); Grove and INX (tokenized CLO); Arca (prediction-market trade); FTX Estate and Prime Trust (restructuring mandates), Aplo/Coincheck (advisory), Liquid Collective (development company role). [T1 / T2 for those in 10-K and releases; Reported for BlackRock, Arca]

Unsure matches

- A GLXYon tokenized GLXY product from Ondo is sometimes mixed with Galaxy's own Superstate product; kept apart above.
- "Galaxy Digital" also appears in energy and other aggregators; the OpenSanctions hit is an energy-ownership tracker entity, not matched to this issuer.

Not found

- Full-year 2025 customer concentration percentages for trading counterparties: 10-K read only to character 200,000 of 483,000; not found in the excerpts.
- Q3 2026 10-Q segment note and legal-proceedings item: excerpt returned truncated, not read.
- Staff headcount after 31 December 2025: not in the Q3 2026 release or 10-Q excerpt.
- Independent ranking of Galaxy's trading, lending or asset-management lines: Kaiko, search results, none for OTC desks.
- Definition of "Assets on Platform": not found on pages opened.
- Galaxy investor site (investor.galaxy.com/news-releases and the Q4 release page): HTTP 403. Blockspace article: HTTP 403.
- SEC EDGAR full-text search endpoint (efts) and FINRA BrokerCheck were not used in this part (regulatory perimeter belongs to D5).

Sources

1. GLEIF – https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Galaxy Digital Inc.
2. SEC EDGAR company page – https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001859392
3. Form 10-K FY2025 – https://www.sec.gov/Archives/edgar/data/1859392/000185939226000016/glxy-20251231.htm
4. Form 10-Q Q3 2026 – https://www.sec.gov/ix?doc=/Archives/edgar/data/1859392/000185939226000112/glxy-20260930.htm

5. Q3 2026 results release (Finviz copy) – https://finviz.com/news/408549/galaxy-announces-third-quarter-2026-financial-results
6. Q4/FY2025 results release (Finviz copy) – https://finviz.com/news/296971/galaxy-announces-fourth-quarter-and-full-year-2025-financial-results
7. Q3 2025 results release (Finviz copy) – https://finviz.com/news/198532/galaxy-announces-third-quarter-2025-financial-results
8. galaxy.com home – https://www.galaxy.com
9. Helios Phase I release – https://www.galaxy.com/newsroom/galaxy-completes-phase-i-of-its-helios-data-center-campus
10. The Block, Phase I – https://www.theblock.co/news/business/2026-07-07-galaxy-delivers-133-mw-of-critical-it-load-to-coreweave-as-helios-bitcoin-mine-turns-ai-hub-407396
11. CryptoSlate, Q3 data centers – https://cryptoslate.com/galaxys-ai-data-centers-bring-79-million-in-lease-revenue-and-a-small-net-loss/
12. CryptoSlate, BNY and BlackRock – https://cryptoslate.com/bny-blackrock-funnel-billions-infrastructure-exposing-crypto-diversification/
13. Galaxy newsroom, Morgan Stanley staking – https://www.galaxy.com/newsroom/galaxy-powers-staking-for-morgan-stanley-investment-managements-new-ethereum-and-solana-etps
14. Galaxy tokenized CLO release – https://investor.galaxy.com/news-releases/news-release-details/galaxy-announces-initial-closing-debut-tokenized-clo-75-million
15. The Block, tokenized CLO – https://www.theblock.co/news/deals/2026-01-15-galaxy-digital-debuts-75-million-usd-clo-on-avalanche-385754
16. Galaxy and Superstate release – https://www.galaxy.com/newsroom/galaxy-superstate-launch-glxy-tokenized-public-shares
17. RWA.xyz GLXYon – https://app.rwa.xyz/assets/GLXYon
18. Blockspace Q3 call – https://blockspace.media/short/galaxy-digital-passed-on-an-ai-deal-for-helios-2-galaxy-digital-q3-earnings/
19. Validators.solutions – https://validators.solutions/en/validators/9eGrDohdNTAo61DRHyfMuqKWXqYnA3i254Wiszxe8FoY/
20. ETF Central BTCO – https://www.etfcentral.com/fund/BTCO
21. OpenSanctions – https://www.opensanctions.org/search/?q=Galaxy+Digital

22. The Block, prediction-market desk – https://www.theblock.co/news/business/2026-06-02-galaxy-digital-opens-otc-prediction-market-trading-for-institutions-kicks-off-with-10-million-kalshi-trade-403338
23. The Energy Mag, Denton delay – https://theenergymag.com/news/2025-12-16/coreweave-core-ai-delay
24. NBC San Diego (CNBC), Nasdaq listing – https://www.nbcsandiego.com/news/business/money-report/novogratz-galaxy-digital-opens-trading-on-the-nasdaq-at-23-50-per-share/3827283/

Run log

- Searches: 14
- Pages fetched: 23 (3 returned HTTP 403/400)
- Started / finished: 26 November 2026, machine time not read

PART 5

Licences and perimeter

D5 Perimeter: Galaxy Digital Inc. (Nasdaq: GLXY)

Galaxy runs a multi-licence US perimeter: three FINRA broker-dealers, an SEC-registered adviser, a CFTC swap dealer, and (from May 2026) a New York BitLicense for one entity. The two regulator registers we could open show clean broker-dealer records (no disclosures flagged). The material perimeter risk is conduct, not licensing: a $200 million NYAG settlement over Luna (March 2025) and a certified Ontario securities class action over the same matter. A buyer must contract with the specific licensed entity, because the licences sit in different subsidiaries and the group's "more than 50 licences" claim is company-stated only.

Date of research: 26 November 2026.

Licences and registrations confirmed in a register

ENTITY	REGISTER	IDENTIFIER	STATUS	NOTES
Galaxy Digital Partners LLC (GDP)	FINRA BrokerCheck	CRD 289605, SEC 8-70001	Active, 1 FINRA registration, 2 branches	Disclosure flags BD: N, IA: N. Last FINRA approval 23 April 2018. 300 Vesey Street, New York. Other names: Galaxy Digital Advisors LLC, J. Fred Muggs Securities LLC.
Galaxy Securities, LLC (GSL)	FINRA BrokerCheck	CRD 330599, SEC 8-71232	Active, 1 FINRA registration	Disclosure flags N. Last FINRA approval 27 February 2025.
FIN2, LLC (retail brokerage for GalaxyOne)	FINRA BrokerCheck	CRD 316863, SEC 8-70818	Active, 1 FINRA registration, 1 branch	Last FINRA approval 21 November 2022. Address 112 West 34th Street, New York. Disclosure flags not returned by the search endpoint.
Galaxy Digital Capital Management LP	FINRA BrokerCheck (IA scope)	CRD 293908, SEC 801-117094	Active	Disclosure flags not returned.

- All four rows: [T5] Source: FINRA BrokerCheck API, https://api.brokercheck.finra.org/search/firm?query=Galaxy%20Digital (and query=289605, 330599, Fin2), read 26 November 2026. The search endpoint is a summary, not the full BrokerCheck report; the PDF report for CRD 289605 downloaded but was encrypted and unreadable by our tool, so full disclosure text for GDP was not verified.
- A BrokerCheck search for "Galaxy Digital Trading" returned 0 hits. [T5] Source: https://api.brokercheck.finra.org/search/firm?query=Galaxy%20Digital%20Trading, read 26 November 2026.

- GLEIF lists 23 "Galaxy Digital" records, including Galaxy Digital Inc. (LEI 9845001C4070E5N07806, US-DE, active), Galaxy Digital LLC, Galaxy Digital LP (KY), Galaxy Digital Capital Management LP (KY), Galaxy Digital Trading Cayman LLC (KY), Galaxy Digital Services LLC, Galaxy Digital Delta One LLC, Galaxy Digital ApS (Denmark), Galaxy Digital Netherlands B.V., Galaxy Digital UK Limited. Galaxy Digital Holdings Ltd. (KY), Galaxy Digital Trading LLC and Galaxy Digital II LLC are LAPSED. [T5] Source: GLEIF, https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Galaxy Digital, read 26 November 2026. Several other hits (India, Italy) are unrelated namesakes.
- SEC EDGAR lists Galaxy Digital Inc. as CIK 0001859392, SIC 6211, state NY, plus 33 related filers (funds, Galaxy Digital Holdings Ltd. CIK 0001405064, Galaxy Digital Partners LLC CIK 0001714418). [T5] Source: SEC EDGAR company search, https://www.sec.gov/cgi-bin/browse-edgar?company=Galaxy+Digital&action=getcompany, read 26 November 2026.
- UK Companies House: Galaxy Digital UK Limited, company number 11500330, incorporated 3 August 2018. [T5] Source: https://find-and-update.company-information.service.gov.uk/search?q=Galaxy+Digital, read 26 November 2026. The FCA register itself was not opened (see Not found).

Licences and registrations stated by the company (not checked in the regulator's register)

- Group states three FINRA-registered broker-dealers: GDP, GSL and FIN2. [T1] Source: Galaxy Form 10-K FY2025, https://www.sec.gov/Archives/edgar/data/1859392/000185939226000016/glxy-20251231.htm, read 26 November 2026 (company's own filing; confirmed by Single source summary of the 424B3 of December 2026 resales).
- GDP "has not been approved by FINRA to transact in digital asset securities". GSL was approved by FINRA in February 2025 as an introducing broker (equities and options, no self-clearing). FIN2 is an introducing broker with customer accounts cleared by a third party. [T1] Source: Form 424B3, https://www.sec.gov/Archives/edgar/data/1859392/000185939226000017/a424decemberresales-1xfy20.htm, read 26 November 2026.
- Galaxy Digital Capital Management LP is an SEC-registered investment adviser under the Advisers Act. [T1] Same 424B3.
- A Galaxy subsidiary is a CFTC-regulated commodity trading advisor and commodity pool operator and an NFA member. The 424B3 names it "Galaxy DBL LLC"; we found no register confirming that name. [T1] Same 424B3. [Unconfirmed in NFA: the NFA BASIC search page returned an error.]
- Galaxy Derivatives LLC (GDL) is a registered CFTC swap dealer; company filings say registration was approved in May 2025 after de minimis thresholds were exceeded in 2024. [T1] Source: Form S-1/A, https://www.sec.gov/Archives/edgar/data/1859392/000162828025056158/glxy-20251209.htm (via search summary), and 424B3 above, read 26 November 2026. Not checked at NFA.

- Galaxy Digital UK Limited "is licensed and regulated by the U.K. Financial Conduct Authority". A UK cryptoasset licensing regime is expected from October 2027. [T1] Source: Form 10-K FY2025, link above.
- GalaxyOne Prime LLC is registered as a money service business with FinCEN and holds money transmitter licences in a number of states (the 10-K does not list the states). [T1] Source: Form 424B3 and 10-K, links above.
- GalaxyOne Prime NY received a New York BitLicense and Money Transmission License from NYDFS, announced 18 May 2026; Davis Polk says approvals were dated 15 May 2026 (Reported). Each digital asset offered needs separate NYDFS approval (Reported). [T1] Source: Galaxy press release, https://galaxy.com/newsroom/galaxy-receives-bitlicense, read 26 November 2026. The NYDFS licence register was not opened.
- Galaxy Digital Holdings LP "currently has an active lending license in California". [T1] Source: Form 10-K FY2025.
- Galaxy says its footprint is "more than 50 global licenses"; no licence-by-licence list is published that we could reach. [T1] Source: press release above.
- One secondary report mentions a Singapore virtual asset service provider licence. [Single source] Source: search-result summary of Yahoo Finance coverage, https://finance.yahoo.com/markets/crypto/articles/galaxy-digital-receives-york-bitlicense-184600540.html; not verified at MAS.
- The 10-K lists "trust company" only as a hypothetical business-line expansion. GalaxyOne relies on Paxos Trust Company LLC, Cross River Bank and DriveWealth for crypto custody, banking and brokerage clearing. [T1] Source: 424B3 and 10-K.

Rules that bind the business (from Galaxy's own regulation disclosure)

- Broker-dealer regime (Exchange Act, FINRA rules) for GDP, GSL, FIN2; Advisers Act for the adviser; CEA and CFTC rules (swap dealer capital, margin, risk management, business conduct) for GDL; FinCEN MSB and state money transmission law (49 states with regimes) for GalaxyOne Prime; NYDFS BitLicense for New York activity; UK FCA for Galaxy Digital UK. [T1] Source: Form 10-K FY2025 and 424B3, links above.
- California DFAL licensing starts 1 July 2026. [T1] Source: 424B3.
- Disclosed risks: a digital asset Galaxy handles being held a "security"; activity deemed security-based swap dealing; Investment Company Act status. [T1] Source: Form 10-Q for 30 September 2025, https://www.sec.gov/Archives/edgar/data/1859392/000185939225000082/glxy-20250930.htm, read 26 November 2026.
- Galaxy states it has received examination reports citing rule violations (no detail). [T1] Source: Form 10-K FY2025.

Enforcement and proceedings involving Galaxy

- 27 March 2025: Galaxy Digital Holdings agreed with the New York Attorney General to resolve civil claims over Luna investments, trading and public statements, late 2020 to 2022. Civil penalty $200 million undiscounted, payable through 2028; no admission or denial; compliance enhancements agreed; documented as an assurance of discontinuance. Galaxy accrued a $151.0 million provision at 31 December 2025 (undiscounted $160.0 million remaining). This is a settlement, not a court judgement. [T1] Source: Form 424B3, link above, read 26 November 2026. [Reported] Fortune, https://fortune.com/crypto/2025/03/28/mike-novogratz-galaxy-digital-new-york-attorney-general-200-million/, read 26 November 2026. The AG's own assurance document was not opened.
- December 2022: proposed class action filed in the Ontario Superior Court of Justice against Galaxy Digital Holdings Ltd., its CEO and a former CFO, alleging misrepresentation about Luna investments. [T1] Source: Form 424B3.
- Late August to early September 2026: the Ontario court (Banach v. Galaxy Digital) granted leave under Ontario Securities Act s.138.8 and certified the class, shareholders who bought 17 May 2021 to 6 May 2022. This is a procedural ruling; allegations are unproven. The release date is 27 August 2026 in one report and 1 to 3 September 2026 in others. [Reported] Sources: https://thelogic.co/briefing/ontario-judge-certifies-class-action-lawsuit-against-galaxy-digital-over-terra-luna-collapse/ and https://www.wealthprofessional.ca/news/industry-news/ontario-court-certifies-class-action-against-galaxy-digital-over-luna-losses/393454, read 26 November 2026 (the second via search summary only).
- SEC off-channel communications recordkeeping inquiries: Galaxy says it received termination letters in February 2024 concluding them without charges, and that future inquiries cannot be ruled out. [T1] Source: Form 10-K FY2025.
- Law-firm "investigation" notices (for example Pomerantz LLP) exist; these are solicitations, not regulator action. [Single source] Source: marketchameleon.com press release, via search snippet.
- OpenSanctions search for "Galaxy Digital" returned only a Global Energy Ownership Tracker entry, no sanctions or PEP dataset hit. [T5] Source: https://www.opensanctions.org/search/?q=Galaxy%20Digital, read 26 November 2026. The page itself says search is not screening; the /match API was not run.

Sector enforcement (context, not about Galaxy)

- 11 August 2025 (approx.): NYDFS fined Paxos $26.5 million and required at least $22 million of compliance spending over Binance oversight gaps. Paxos is Galaxy's disclosed custody provider for GalaxyOne. [Reported] Source: Mofo, https://www.mofo.com/resources/insights/250812-nydfs-settles-with-stablecoin-issuer, read via search summary 26 November 2026.
- OKX (Aux Cayes FinTech) pleaded guilty in SDNY to operating an unlicensed money transmitting business: $84.4 million fine plus $420.3 million forfeiture. [Reported] Source: https://www.aol.com/news/us-says-okx-crypto-exchange-

214256774.html, via search summary.

Red flags and checks for a counterparty

- Entity mismatch: the Luna matters sit at Galaxy Digital Holdings (Cayman, lapsed in GLEIF as "Holdings Ltd." but active as Capital Management LP and others). Confirm which entity signs and which holds the licence you rely on. [Inference, rests on GLEIF and 10-K entity names]
- GDP is not approved by FINRA for digital asset securities; GSL and FIN2 are introducing brokers. Do not assume a broker-dealer licence covers token trading. [T1, 424B3]
- New York: BitLicense is one entity (GalaxyOne Prime NY), approved May 2026, with coin-by-coin approval. Check the NYDFS register for the exact scope before relying on it.
- Ask for the licence list behind "more than 50 licences", with numbers and entities.
- Ask for the NYAG assurance of discontinuance terms (compliance enhancements, communications controls) and the status of the Ontario class action.
- Swap dealer and CPO/CTA status are company-stated only; verify at NFA BASIC.

Unsure matches

- "Galaxy DBL LLC" versus "Galaxy Derivatives LLC": one filing uses both names; a search summary suggests a typo. Not resolved.
- Galaxy Securities, LLC (BrokerCheck 330599) is matched to Galaxy only via the company's 10-K naming "GSL", same address (300 Vesey Street, 13th Floor) as GDP. Single-register match plus company statement.
- "Galaxy Digital, LLC" (CIK 0001527918, NC) and "Galaxy Digital Colour Lab", "Digital Galaxy" entities are likely unrelated namesakes; not attributed.

Not found

- FCA register entry for Galaxy Digital UK Limited (11500330): not opened; FCA register not on the brief's endpoint list.
- NFA BASIC: https://www.nfa.futures.org/BasicNet/BasicSearchResults.aspx?name=Galaxy+Digital returned an error page (not available).
- FINTRAC MSB register: ENOTFOUND (host did not resolve) for www10.fintrac-canafe.gc.ca.
- IAPD page for CRD 293908: fetch returned only the site header, no data. BrokerCheck PDF for 289605: encrypted, unreadable.

- CourtListener search: HTTP 403.
- Full-text EDGAR search (efts) and NYDFS register: not fetched.
- MiCA CASP authorisation: only a secondary tracker (status date 20 August 2026, later 6 October 2026) shows no entry; ESMA register not opened. Not evidence of absence.
- Hong Kong, Japan, Dubai, Singapore licences: no register or primary source found.
- Item 3 Legal Proceedings and Note on contingencies of the 10-K: text not reached in fetched sections.
- Galaxy's own licences page (https://www.galaxy.com/legal/licenses/): HTTP 404.

Sources

1. FINRA BrokerCheck API – https://api.brokercheck.finra.org/search/firm?query=Galaxy%20Digital
2. GLEIF – https://api.gleif.org/api/v1/lei-records?filter[entity.legalName]=Galaxy Digital
3. SEC EDGAR company search – https://www.sec.gov/cgi-bin/browse-edgar?company=Galaxy+Digital&action=getcompany
4. Companies House – https://find-and-update.company-information.service.gov.uk/search?q=Galaxy+Digital
5. OpenSanctions – https://www.opensanctions.org/search/?q=Galaxy%20Digital
6. Galaxy Form 10-K FY2025 – https://www.sec.gov/Archives/edgar/data/1859392/000185939226000016/glxy-20251231.htm
7. Galaxy Form 424B3 – https://www.sec.gov/Archives/edgar/data/1859392/000185939226000017/a424decemberresales-1xfy20.htm
8. Galaxy Form 10-Q (30 Sep 2025) – https://www.sec.gov/Archives/edgar/data/1859392/000185939225000082/glxy-20250930.htm
9. Galaxy press release – https://galaxy.com/newsroom/galaxy-receives-bitlicense
10. Fortune, NYAG settlement – https://fortune.com/crypto/2025/03/28/mike-novogratz-galaxy-digital-new-york-attorney-general-200-million/
11. The Logic, Ontario certification – https://thelogic.co/briefing/ontario-judge-certifies-class-action-lawsuit-against-galaxy-digital-over-terra-luna-collapse/
12. Wealth Professional – https://www.wealthprofessional.ca/news/industry-news/ontario-court-certifies-class-action-against-galaxy-digital-over-luna-losses/393454
13. Mofo, Paxos – https://www.mofo.com/resources/insights/250812-nydfs-settles-with-stablecoin-issuer

14. AOL/Reuters, OKX – https://www.aol.com/news/us-says-okx-crypto-exchange-214256774.html

Run log

- Searches: 11
- Pages fetched: 27 (several failed, listed above)
- Started / finished: 26 November 2026 (clock time not available)