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**SEC suit against crypto miner Geosyn on ice as feds file fraud charges**

US prosecutors have filed parallel charges against former and current Geosyn Mining executives, which has put the brakes on an SEC lawsuit.

The Securities and Exchange Commission has paused its fraud lawsuit against crypto mining firm Geosyn Mining and its executives after US federal prosecutors brought similar charges against the company’s CEO and two former executives.

In a Feb. 14 filing to a Texas federal court, the agency agreed to stay the case it filed in April 2024 after Geosyn CEO Caleb Joseph Ward and the firm’s former operating chief Jeremy George McNutt handed themselves over to authorities and appeared in court a day earlier.

In a Feb. 5 filing to a Texas federal court unsealed on Feb. 10, an FBI affidavit alleged Caleb Ward, Jeremy McNutt and Jared McNutt — Geosyn’s former sales manager who wasn’t named in the SEC’s suit — defrauded their customers and spent their money on personal items and expenses.

The complaint alleged the trio told their customers that Geosyn would buy and host Bitcoin

BTC $96,300 mining rigs for them for a monthly fee, and they’d receive a cut of the BTC mined.

Prosecutors alleged that in many cases, they didn’t buy the equipment as promised and “used client money to fund their lavish lifestyles.”

Instead, the executives spent customer money on guns, luxury watches, a family trip to Disney World and a purported business trip to Miami where they “ran up thousands of dollars in restaurant and night club charges on Geosyn credit cards,” it read.