

# CoinSpot crypto founder Russell Wilson shares in \$900m dividend bonanza

By JOHN STENSHOLT

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11 Comments

Reclusive 43-year-old Melbourne [cryptocurrency magnate Russell Wilson](#) has received most of the more than \$900m in dividends paid by his CoinSpot business in just three years, documents just lodged with the corporate regulator show.

Cryptocurrency exchange and broking private company CoinSpot, which sponsors AFL club Western Bulldogs, has made big profits that have mostly been paid out via dividends to several members of the Wilson family, headed by Russell Wilson, in only a few years.

CoinSpot's annual report 2023 financial year shows CoinSpot paid an \$81m dividend during that year and then another \$135m just after the end of the 12-month period.

As previously revealed by The Australian, Wilson is the sole director of CoinSpot and mostly shares ownership of the business with several family members.

The 2023 accounts were lodged late on Wednesday night with the Australian Securities and Investments Commission, and obtained by The Australian, and show CoinSpot's profits are falling but are still large compared to most other privately-owned companies.

Wilson, a member of [The List – Australia's Richest 250](#) published by The Australian in March, runs a business that has paid out a whopping \$915m in dividends for the 2021, 2022 and 2023 financial years.

A total dividend of \$336.05m was paid for 2021, then \$282m for 2022 followed by a further \$81m dividend declared after June 30 in 2022.

The dividends paid out by CoinSpot are more than just about all companies owned by Australia's most prominent billionaires and other members of the Richest 250.

CoinSpot claims to be Australia's number one cryptocurrency exchange with 2.5 million customers around the country, and says its clients are able to trade more than 430 cryptocurrencies

The accounts, signed by Wilson in mid-May and audited by HLB Mann Judd, showed CoinSpot's revenue falling to \$169m in 2023 from \$502m in the previous year.

Net profit also fell to \$76m from \$291m the year before, but was still able to pay Wilson a combined \$216m in dividends.

CoinSpot's takes a fee from market trades by its customers and when the clients buy or sell cryptocurrencies. Its accounts said it received \$45m in transaction fee revenue in 2023 and about \$123m in trade facilitation and blockchain income.

Wilson started CoinSpot in 2013 according to the company's website, but he has little presence online besides writing one blog on his company's website in its earlier days. There are also virtually no photos of the CoinSpot founder.

His business reportedly doubled its customer numbers in 2021, amid surging demand and the start of its Bulldogs sponsorship.

"Seeing the CoinSpot brand on the back of the jumpers is an awesome feeling for us and the cryptocurrency space as a whole," Wilson said when the deal was announced.

"Much like the Western Bulldogs' recent ongoing success, CoinSpot is continuing to kick goals and has big plans for the future."

CoinSpot is still a Bulldogs sponsor.

Wilson is the sole director of the CoinSpot parent company Casey Block Services, which is 80 per cent owned by other potential fellow family members with the same surname.

The biggest shareholder of Casey Block Services is a private company called Wilson Business Equity Pty Ltd, which owns 77 per cent – the same figure Wilson owned of Casey Block Services until his share was transferred to Wilson Business Equity in June 2019, according to documents lodged with the Australian Securities and Investments Commission.

Wilson Business Equity, formerly called CoinSpot Investments Pty Ltd is owned by 39-year-old Kellie Wilson – whose address has been listed as the same outer suburban Melbourne address as Wilson. (The pair bought the house in Berwick together in 2014.)

Other shareholders of Casey Block Services are CoinSpot co-founder, Brendan Halfpenny, who has a 10 per cent stake, the same amount Melbourne resident Claude Huber also owns, and Clinton and Cindy Wilson with a 3 per cent shareholding.

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John Stensholt joined The Australian in July 2018. He writes about Australia's most successful and wealthy entrepreneurs, and the business of sport. Previously John worked at The Australian Financial Review and BRW, editing the BRW Rich List. He has won Citi Journalism and Australian Sports Commission awards for his corporate and sports business coverage. He won the Keith McDonald Award for Business Journalist of the Year in the 2020 News Awards.

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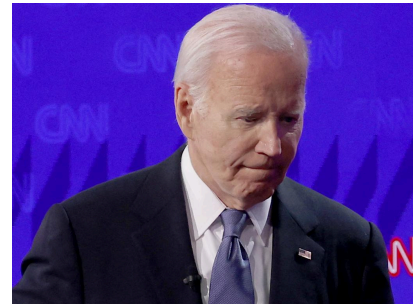


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