



July 7, 2025

The Honorable Tim Scott (R-SC)
Chairman
U.S. Senate Committee on Banking, Housing,
and Urban Affairs
Washington, DC 20515

The Honorable Elizabeth Warren (D-MA)
Ranking Member
U.S. Senate Committee on Banking, Housing,
and Urban Affairs
Washington, DC 20515

RE: NASAA Urges Congress to Champion the States as Fraud Fighters

Dear Chairman Scott and Ranking Member Warren:

On behalf of the North American Securities Administrators Association, Inc. (“NASAA”),¹ I write to urge Congress, when it considers any market structure legislation, to preserve the critical role that state securities regulators play in our capital markets as fighters of fraud, market manipulation, and similar abuses. As explained below, since 2017, U.S. NASAA members have taken over 330 enforcement actions that involve crypto assets and fraud. Failing to preserve state authority to fight fraud would have net-negative, significant consequences for Americans throughout the United States.

A. State Securities Regulators Are Leaders in Fighting Fraud

Securities regulators routinely initiate enforcement actions to protect investors in their jurisdictions from all types of financial fraud and other misconduct. To bring these cases, they use the legal authority provided to them.

Unfortunately, bad actors in our capital markets use new technologies to defraud or otherwise take advantage of the investing public. In the 2010s, they began to exploit distributed ledger technologies (“DLTs”), ultimately prompting state securities regulators in 2017 to initiate a coordinated effort to investigate and bring enforcement actions against frauds associated with uses of DLTs. When describing Operation Cryptosweep in 2018, former NASAA President and Director of the Alabama Securities Commission Joseph P. Borg stated, “The persistently expanding exploitation of the crypto ecosystem by fraudsters is a significant threat to Main Street investors in the United States and Canada, and NASAA members are committed to combating this threat.”²

¹ Organized in 1919, NASAA is the oldest international organization devoted to investor protection. NASAA’s membership consists of the securities administrators in the 50 states, the District of Columbia, Canada, México, Puerto Rico, the U.S. Virgin Islands, and Guam. NASAA is the voice of securities agencies responsible for grassroots investor protection and efficient capital formation.

² See NASAA, [State and Provincial Securities Regulators Conduct Coordinated International Crypto Crackdown](#) (May 21, 2018).

Since 2017, state securities regulators have taken over 330 enforcement actions involving fraudsters in the crypto ecosystem. Broadly, the fraud underlying these cases pertained to securities offerings, trading platforms, investment advisory services, Ponzi schemes, and crypto mining. There were even some cases where fraudsters went after already defrauded crypto investors, claiming they could help them recover their losses. See the Appendix hereto for a breakdown of these 334 enforcement actions, organized by type of action.

B. The High Stakes of Congress' Decision to Include or Exclude the States

Failing to include the states as fraud fighters in this new market structure would be a decision with net-negative, significant consequences for Americans in all corners of this great country. Respectfully, these consequences are evident.

A core purpose of the state securities laws is to establish mechanisms for enforcement, particularly to prevent and address fraud and similar misconduct. The Uniform Securities Acts provide for administrative enforcement as well as the filing of civil or criminal court actions by state regulators and law enforcement authorities. The Uniform Securities Acts also encourage cooperation among law enforcement authorities in different states. States can, and often do, bring multijurisdictional enforcement actions.³

The majority of our enforcement work originates from complaints submitted by the public or referrals made by other agencies, including the U.S. Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), and the Commodity Futures Trading Commission. In 2023, we received approximately 8,000 tips and complaints, a significant increase from the numbers reported in 2022 and 2021. We also received approximately 1,500 referrals from other agencies and institutions. The largest source of these referrals (608) came from the SEC or FINRA, an increase of more than 40% from the prior year. State and local law enforcement agencies made approximately 190 referrals to us.⁴

As state securities regulators, we play a crucial role in the successful prosecution of securities offenses. We often prosecute securities law violations, either through inherent prosecutorial authority or appointments from district attorneys or attorneys general. We also work in parallel with local, state, and federal law enforcement agencies to investigate complex schemes, refer cases for criminal prosecution, and testify in criminal proceedings as fact and expert witnesses. Based on the reported data, in 2023, securities regulators helped convict white collar criminals collectively sentenced or ordered to serve approximately 5,500 months (approximately 460 years) in prison and approximately 2,700 months (approximately 230 years) of probation and deferred adjudication. These actions show that we are committed to the pursuit of justice for victims of financial fraud.⁵

³ See Zachary T. Knepper and A. Valerie Mirko, Securities Regulation, in [State Attorneys General Powers and Responsibilities](#), 4th ed. (2019) at 12.

⁴ See NASAA, [NASAA 2024 Enforcement Report](#) (Oct. 22, 2024), at 3.

⁵ See Knepper and Mirko *supra* note 3 at 6.

Using data to inform our view, we conclude that the states' work in fraud prevention and mitigation will increase in the coming years in part due to scams related to both artificial intelligence ("AI") and DLTs. Indeed, there is myriad data indicating that AI can be used, and is actively used, to facilitate scams. A 2024 report from the Stop Scams Alliance warned that AI can "turbocharge" fraud by facilitating phishing attacks and deepfakes.⁶ Similarly, in 2024, the Federal Bureau of Investigation ("FBI") Internet Crime Complaint Center issued a public service announcement that criminals are using AI-generated text, images, audio, and video to perpetrate financial fraud, contributing to the \$50.5 billion lost to online scams over the past five (5) years.⁷ Further, as NASAA's 2024 Enforcement Report and recent Top Investor Threats Survey make clear, DLT-facilitated frauds have become one of the leading threats to retail investors.⁸

In closing, I want to take a step back and offer some perspective. I have been a state securities regulator for 23 years. In that time, my colleagues across America and I have protected investors, promoted responsible capital formation, and supported access and innovation in our capital markets. Our record demonstrates the good work we have done and the value we bring to the state-federal regulation of the capital markets. I have no reason to believe our federal partners would come close to making up the difference if my state colleagues and I were denied the opportunity to pursue and address fraud.

Should you or your colleagues have any questions, please do not hesitate to contact Kristen Hutchens, NASAA's Director of Policy and Government Affairs, and Policy Counsel, at khutchens@nasaa.org.

Sincerely,



Leslie M. Van Buskirk
NASAA President and
Administrator, Division of Securities
Wisconsin Department of Financial
Institutions

⁶ See Stop Scams Alliance, [As Scams by Foreign Organized Crime Soar, Here's How America Must Respond](#) (Dec. 2024).

⁷ See FBI Internet Crime Complaint Center, [Criminals Use Generative Artificial Intelligence to Facilitate Financial Fraud](#) (Dec. 3, 2024). See also FBI Internet Crime Complaint Center, [2024 Internet Crime Report](#) (Apr. 2025)

⁸ See NASAA, [NASAA Highlights Top Investor Threats for 2025](#) (Mar. 6, 2025). See also NASAA, [NASAA 2024 Enforcement Report](#) (Oct. 22, 2024), at 4-6, 11-14.

Appendix

Overview of Selected Crypto Fraud Enforcement Actions By State Securities Regulators

July 7, 2025

To help ensure an environment where innovation can thrive, state securities regulators have taken decisive action to combat fraud and abuse connected to distributed ledger technologies, including cryptocurrencies. This document provides an overview of these efforts and the states' valuable role in protecting investors and promoting trust in new and emerging products and technologies.

As set out below, NASAA member state securities regulators have brought hundreds of enforcement actions to combat frauds¹ involving cryptocurrencies and other crypto assets.² State antifraud actions have been brought both in conjunction with federal regulators and as state-only proceedings. In some cases, states worked together to stop frauds with national implications, while in others the states focused more narrowly on localized frauds that, but for their actions, would likely have gone uninvestigated and allowed to proliferate and harm more investors.

Our research³ has identified 334 antifraud enforcement actions by NASAA members involving cryptocurrencies or other crypto assets from 2017 to the present.⁴ These state actions can be broadly understood as falling into one of the following six fact patterns.⁵

¹ States have also worked cooperatively to bring significant actions centered around registration violations, including against [BlockFi](#), [Lending LLC](#) and [Nexo Capital Inc.](#)

² The terminology herein follows current Securities and Exchange Commission practice (e.g., as used by the SEC's [Crypto Task Force](#)).

³ NASAA compiled these results by web scraping public securities enforcement actions posted to state websites and by soliciting feedback from members. The true measure of crypto-facilitated fraudulent securities activity is even higher than reflected here, though, because state securities regulators do not have the resources to investigate and prosecute all securities fraud allegations they receive. NASAA's [2024 Enforcement Report](#) noted that in 2023, the last year for which data have been compiled, "state securities regulators reported receiving 7,914 tips and complaints" and "1,467 referrals from other agencies and institutions." The 2024 Enforcement Report also describes the epidemic of so-called "pig butchering" scams that state securities regulators are combating (wherein fraudsters, often located overseas, employ prolonged schemes to ensnare and defraud U.S. investors, usually through the medium of a crypto asset).

⁴ State regulators investigated and brought enforcement actions against crypto asset frauds prior to 2017. However, this report uses 2017 as the starting point because that was the year state securities regulators began a coordinated effort to bring these investigations, culminating in what NASAA termed "[Operation Cryptosweep](#)."

⁵ These categorizations are intended as a general rubric only. Securities frauds can be complex and multidimensional, and many of the actions listed here include conduct that touches more than one of these six categories. These categorizations are thus intended as a general guide to understand the different types of NASAA member antifraud enforcement actions involving cryptocurrencies and other crypto assets.

- (A) Crypto Offering Frauds (*see Appendix A*). The largest group of antifraud cases (at 160 actions) involved crypto offering frauds. These were also among the first crypto cases brought by NASAA members, with several arising from a NASAA initiative called “Operation Cryptosweep.”⁶

Crypto offering frauds come in many flavors. Fraudulent new cryptocurrency offerings are one example. State securities regulators have brought several antifraud cases against the promoters of new cryptocurrencies (e.g., *In re Bitconnect* (Texas Jan. 4, 2018) and *In re Symboli Blockchain LLC, Robert Brian* (Washington Aug. 10, 2021)).

States have found crypto offering frauds to be varied. For instance, fraudsters can advertise essentially any product tied to a crypto asset, such as an internet advertising business (*In re CryptoProgram* (California Jun. 28, 2023)), an online casino (*In re Slotie NFT* (Kentucky Oct. 20, 2022)), a website to streamline corporate hiring processes (*In re Pension Rewards Platform, et al.* (North Dakota Sep. 20, 2018)), or an internet-based messaging service (*In re Zoptax* (New Jersey Aug. 7, 2019)).

- (B) Crypto Trading Platform Frauds (*see Appendix B*). In a second category of cases, fraudsters create and market an Internet website or mobile application that investors can supposedly use to trade cryptocurrencies (and, potentially, other financial assets). The fraudsters hype their platforms as being low-cost (or even no cost) and having excellent functionality and profit potential. But the platforms are often no more than a crypto wallet, which investors find out only after they have deposited their assets and tried to start using the platforms. Perniciously, investors who try to get their money back may find they are being asked to transfer even more assets to “unfreeze” their prior deposits (resulting in an ever-spiraling fraud). Our research has found 81 of these bogus crypto trading platform frauds (e.g., *In re iFinex Inc. et al.* (New York Feb. 18, 2021) and *In re FxBitGlobe* (Texas Apr. 9, 2019)). These types of frauds are unfortunately easy to perpetrate and replicate because if a website or app is shut down, the fraudster can just relaunch the platform with a new name. (For example, in *In re SpikeCapitalProfit.com, Oxford Groups* (Alabama Dec. 14, 2022), the respondent maintained no fewer than thirty different websites through which it offered supposed cryptocurrency trading.)
- (C) Crypto Advisory Services Frauds (*see Appendix C*). Among the simplest frauds to perpetrate are crypto advisory frauds. These are akin to 21st century boiler rooms, and we have found 36 such NASAA member actions (e.g., *In re FX Expert Online* (Ohio Nov. 4, 2022) and *In re Fx Trader Stock et al.* (South Carolina Jan. 8, 2021)). In these cases, investors unwittingly deposit their funds (fiat currency or cryptocurrency) with the fraudster based on the fraudster’s claimed cryptocurrency trading expertise or other special expertise that the fraudster has offered to leverage on investors’ behalf. However, investors soon find that the fraudster’s claims are just hype and that, having deposited their funds with the fraudster, they cannot get their funds back.

⁶ See NASAA Press Release, *State and Provincial Securities Regulators Conduct Coordinated International Crypto Crackdown* (May 21, 2018). Actions listed on Appendix A arising from Operation Cryptosweep include *In re Wind Wide Coin, et al.* (Texas May 15, 2018), *In re ShipChain, Inc.* (South Carolina May 21, 2018), *In re Bullcoin Foundation* (New Jersey May 21, 2018) and *In re Forex EA & Bitcoin Investment LLC* (Georgia Aug. 2, 2018).

- (D) Crypto Ponzi / Pyramid Schemes (*see Appendix D*). Ponzi schemes are investment scams in which fraudsters use money from new investors to pay previous investors, creating the illusion of a profitable enterprise but enriching themselves. Pyramid schemes are similar in that investors are misled to believe they can generate profits by directly bringing new investors into the scheme. Crypto assets are tailor-made for Ponzi and pyramid schemes because crypto assets are fungible and pseudonymous, making them easy to transfer without any real economic activity occurring. State securities regulators have brought 15 of these cases (*e.g.*, *In re Coscoin* (Washington Feb. 12, 2024) and *In re Mauricio Chavez et al.* (Illinois Nov. 1, 2023)).
- (E) Crypto Mining Frauds (*see Appendix E*). In these cases, a fraudster typically advertises its ability to enrich investors by pooling investors' assets into an enterprise to "mine" cryptocurrency (usually Bitcoin). Cryptocurrency mining is perfectly legal—and, indeed, it is the fundamental process through which some cryptocurrencies (including Bitcoin) function. But crypto mining frauds are just shell games; the fraudsters have no ability or intent to mine cryptocurrency and instead just walk away with investors' money. NASAA members have brought 37 of these (*e.g.*, *In re Jorge Ortuna et al.* (Oklahoma Feb. 26, 2021) and *In re Keith VonKahle* (New Hampshire Dec. 31, 2021)).
- (F) Crypto Recovery Schemes (*see Appendix F*). According to our research, NASAA members have brought 2 crypto recovery fraud cases (*In re Lighthouse Crypto et al.* (Arizona Oct. 18, 2024) and *In re Almax Financial Solutions* (New Jersey Jul. 1, 2024)). In these cases, the fraudsters advertised an ability to help defrauded investors recover lost cryptocurrency (such as because the investors had been defrauded of their cryptocurrency by a third party or had simply lost access to their cryptocurrency). But the fraudsters had no actual expertise or ability to recover lost cryptocurrency, and instead merely further fleeced the harmed investors.
- (G) Commodity-Based Frauds (*see Appendix G*). Certain state regulators also have authorities under state commodities laws and have used those laws to combat fraudulent conduct. New York has brought 3 cases alleging fraudulent commodities activities involving crypto assets.

The 334 NASAA member enforcement actions summarized above are enumerated in the following seven appendices.

Appendix A: Crypto Offering Frauds

- 1) *In re NuID Inc., William Brown* (Alabama May 15, 2025)
- 2) *In re GS Partners Global et al.* (Alabama Nov. 16, 2023)
- 3) *In re Horatiu Charlie Caragaceanu* (Alabama May 3, 2023)
- 4) *In re Slotie NFT* (Alabama Oct. 20, 2022)
- 5) *In re Banner Co-op, Inc., et al.* (Alabama Jun. 1, 2022)
- 6) *In re Flamingo Casino Club* (Alabama May 11, 2022)
- 7) *In re Sands Vegas Casino Club, et al.* (Alabama Apr. 13, 2022)
- 8) *In re Liquidity Gold Trust, et al.* (Alabama Aug. 14, 2020)
- 9) *In re Awax Ltd., et al.* (Alabama Feb. 25, 2019)
- 10) *In re Fundsolutions Investments* (Alabama Feb. 25, 2019)
- 11) *In re Gossamer* (Alabama Feb. 25, 2019)
- 12) *In re Jinbi Ltd., et al.* (Alabama Sep. 18, 2018)
- 13) *In re Hashkon, Inc., et al.* (Alabama Jul. 13, 2018)
- 14) *In re Platinum Coin, et al.* (Alabama May 18, 2018)
- 15) *In re Pooltrade, Harold Theron* (Alabama May 4, 2018)
- 16) *In re Leverage* (Alabama May 2, 2018)
- 17) *In re David Shorey et al.* (Arizona Mar. 15, 2024)
- 18) *In re Swiss Valorem Bank et al.* (Arizona Nov. 17, 2023)
- 19) *In re Meta 1 Coin Trust, Robert Dunlap* (Arizona Aug. 25, 2023)
- 20) *In re Antwon Day, FXPipsession, LLC* (Arizona Jun. 28, 2023)
- 21) *In re Automata FX Ltd, Joseph Nemeth* (Arizona Mar. 16, 2023)
- 22) *In re My Trader Coin, et al.* (Arizona Sep. 20, 2022)
- 23) *In re Treytrades LLC, Richard Hainsworth III* (Arizona Apr. 28, 2022)
- 24) *In re Arthur Hoffman, Integrity Capital Advisors* (Arizona Feb. 24, 2022)
- 25) *In re Anthony Ramos, Western Gateway Region Rural Broadband* (Arizona May 14, 2020)
- 26) *In re Forex & Bitcoin Trader* (Arizona Mar. 31, 2020)
- 27) *In re Cryptoheap.com* (Arkansas Jul. 3, 2024)
- 28) *In re GS Partners Global et al.* (Arkansas Nov. 22, 2023)
- 29) *In re Arbitrate, LLC* (Arkansas Jan. 12, 2021)
- 30) *In re Polivera Ltd.* (California Aug. 20, 2024)

- 31) [*In re K100 4Real Ltd.*](#) (California Aug. 20, 2024)
- 32) [*In re GSB Gold Standard Bank et al.*](#) (California Nov. 16, 2023)
- 33) [*In re We Are All Satoshi*](#) (California Sep. 27, 2023)
- 34) [*In re Vortic et al.*](#) (California Aug. 9, 2023)
- 35) [*In re CryptoProgram*](#) (California Jun. 28, 2023)
- 36) [*In re CryptoFX LLC, et al.*](#) (California Jun. 27, 2023)
- 37) [*In re Coinbot*](#) (California Apr. 19, 2023)
- 38) [*In re Donut Inc., Neel Popat*](#) (California Mar. 23, 2023)
- 39) [*In re CONST LLC, Duy Huynh*](#) (California Dec. 21, 2022)
- 40) [*In re Fundsz, Juan Valcarce*](#) (California Nov. 22, 2022)
- 41) [*In re Elevate Pass LLC*](#) (California Sep. 27, 2022)
- 42) [*In re Polinur ME Ltd.*](#) (California Sep. 27, 2022)
- 43) [*In re Sytrex Trade*](#) (California Jul. 30, 2022)
- 44) [*In re John Rustin, CJCLive Media*](#) (California Jul. 29, 2020)
- 45) [*In re Alexandre Cushnirenco*](#) (California Jul. 29, 2020)
- 46) [*In re Fargo Trades*](#) (California Jan. 24, 2020)
- 47) [*In re Bitcoin Investments*](#) (Colorado Sep. 12, 2018)
- 48) [*In re Bitconnect*](#) (Colorado Jul. 30, 2018)
- 49) [*In re Sybrelabs*](#) (Colorado Sep. 12, 2018)
- 50) [*In re GS Partners Global et al.*](#) (Georgia Jan. 22, 2024)
- 51) [*In re USI-Tech Ltd.*](#) (Georgia May 30, 2019)
- 52) [*In re Bitconnect et al.*](#) (Georgia Oct. 25, 2018)
- 53) [*In re Forex EA & Bitcoin Investment LLC*](#) (Georgia Aug. 2, 2018)
- 54) [*In re BTC Great Ltd.*](#) (Illinois Jul. 24, 2017)
- 55) [*In re GS Partners Global, Josip Heit*](#) (Kentucky Nov. 16, 2023)
- 56) [*In re Horatiu Caragaceanu, et al.*](#) (Kentucky May 3, 2023)
- 57) [*In re Slotie NFT*](#) (Kentucky Oct. 20, 2022)
- 58) [*In re Flamingo Casino Club*](#) (Kentucky May 11, 2022)
- 59) [*In re Sand Vegas Casino Club et al.*](#) (Kentucky Apr. 19, 2022)
- 60) [*In re Hagar Ekane*](#) (Maryland Dec. 16, 2021)
- 61) [*In re AirBit Club et al.*](#) (Maryland Sep. 30, 2021)
- 62) [*In re La Tanya Davis et al.*](#) (Maryland Jul. 26, 2021)
- 63) [*In re Browsers Lab, LLC*](#) (Maryland Aug. 21, 2018)

- 64) [*In re Exochain Public Benefit Corp., Robert Stewart Sr.*](#) (Massachusetts Aug. 4, 2022)
- 65) [*In re Carriereq, Inc.*](#) (Massachusetts Nov. 16, 2018)
- 66) [*In re Blue Vasin Mining*](#) (Massachusetts May 21, 2018)
- 67) [*In re Sparkco, Inc.*](#) (Massachusetts Mar. 27, 2018)
- 68) [*In re Caviar, Kirill Bensonoff*](#) (Massachusetts Jan. 17, 2018)
- 69) [*In re DBEX-coin.net*](#) (Michigan Aug. 1, 2023)
- 70) [*In re Michael Glaspie, Banner Co-op, Inc.*](#) (Michigan Oct. 1, 2021)
- 71) [*In re Banner Co-op, Inc.*](#) (Mississippi Nov. 5, 2024)
- 72) [*In re GS Partners Global et al.*](#) (Mississippi Dec. 6, 2023)
- 73) [*In re Garland Harris, Troptions Corp.*](#) (Missouri May 7, 2019)
- 74) [*In re Baltic Fund*](#) (Missouri Aug. 6, 2018)
- 75) [*In re CONST LLC*](#) (Montana Nov. 16, 2023)
- 76) [*In re Hedge4.ai, et al.*](#) (Montana May 3, 2023)
- 77) [*In re GSB Gold Standard Bank et al.*](#) (New Hampshire Nov. 16, 2023)
- 78) [*In re Michael Glaspie*](#) (New Jersey Sep. 9, 2024)
- 79) [*In re Horatiu Caragaceanu, et al.*](#) (New Jersey May 3, 2023)
- 80) [*In re Flamingo Casino Club*](#) (New Jersey May 11, 2022)
- 81) [*In re Bulk Investments*](#) (New Jersey Oct. 27, 2021)
- 82) [*In re Dilna Investments Ltd.*](#) (New Jersey Oct. 27, 2021)
- 83) [*In re FileFxOpion*](#) (New Jersey Oct. 27, 2021)
- 84) [*In re Forte Trade Ltd.*](#) (New Jersey Oct. 27, 2021)
- 85) [*In re Unocall*](#) (New Jersey Aug. 7, 2019)
- 86) [*In re Zoptax*](#) (New Jersey Aug. 7, 2019)
- 87) [*In re Bullcoin Foundation*](#) (New Jersey May 21, 2018)
- 88) [*In re Springcryptoinvest*](#) (New Jersey May 21, 2018)
- 89) [*In re Trident*](#) (New Jersey May 21, 2018)
- 90) [*In re Bitcoin B2G*](#) (New Jersey Mar. 7, 2018)
- 91) [*In re Bitstrades et al.*](#) (New Jersey Feb. 2, 2018)
- 92) [*In re Bitconnect*](#) (North Carolina Jul. 12, 2018)
- 93) [*In re Crystal Token*](#) (North Dakota Sep. 20, 2018)
- 94) [*In re Bitconnect*](#) (North Dakota Oct. 10, 2018)
- 95) [*In re Life Cross Coin*](#) (North Dakota Oct. 10, 2018)
- 96) [*In re Magma Foundation*](#) (North Dakota Sep. 20, 2018)

- 97) [*In re Pension Rewards Platform, et al.*](#) (North Dakota Sep. 20, 2018)
- 98) [*In re Millionaireflix*](#) (Ohio Jun. 17, 2025)
- 99) [*In re Prime Asset Equity*](#) (Ohio Apr. 28, 2025)
- 100) [*In re Exchangily*](#) (Ohio Jan. 18, 2024)
- 101) [*In re FX Binary Option*](#) (Oregon Jun. 23, 2022)
- 102) [*In re Lumentrades Financial Ltd.*](#) (Oregon Feb. 4, 2020)
- 103) [*In re Michael J. French et al.*](#) (South Carolina Jun. 18, 2025)
- 104) [*In re Banner Co-op, Inc., et al.*](#) (South Carolina Mar. 17, 2023)
- 105) [*In re ShipChain, Inc.*](#) (South Carolina May 21, 2018)
- 106) [*In re Atomichubpro.com, et al.*](#) (Tennessee Jul. 24, 2024)
- 107) [*In re Star Credit Holdings et al.*](#) (Tennessee Mar. 22, 2024)
- 108) [*In re GSB Gold Standard Bank et al.*](#) (Texas Mar. 12, 2025)
- 109) [*In re Billionico Academy et al.*](#) (Texas Apr. 22, 2024)
- 110) [*In re Horatiu Caragaceanu, et al.*](#) (Texas May 3, 2023)
- 111) [*In re YieldTrust.ai, Stefan Ciopraga*](#) (Texas Apr. 4, 2023)
- 112) [*In re Slotie NFT*](#) (Texas Oct. 20, 2022)
- 113) [*In re Flamingo Casino Club*](#) (Texas May 11, 2022)
- 114) [*In re Sand Vegas Casino Club, et al.*](#) (Texas Apr. 13, 2022)
- 115) [*In re Treasure Growth LLC, et al.*](#) (Texas Nov. 10, 2021)
- 116) [*In re Riek Capital, et al.*](#) (Texas Sep. 16, 2021)
- 117) [*In re Michael Wichkoski, Immortal Assets*](#) (Texas Sep. 15, 2021)
- 118) [*In re Prestige Assets Management, Oscar Hill*](#) (Texas Aug. 11, 2021)
- 119) [*In re Keye Midas Wealth Management, et al.*](#) (Texas Jun. 17, 2021)
- 120) [*In re Esco Capital, Anthony Jerome*](#) (Texas Apr. 30, 2021)
- 121) [*In re Hyperion Trust, et al.*](#) (Texas Apr. 29, 2021)
- 122) [*In re Bitles Ltd., et al.*](#) (Texas Apr. 16, 2021)
- 123) [*In re Delta Crypt Ltd.*](#) (Texas Mar. 14, 2021)
- 124) [*In re Neumacro Investments, LLC, et al.*](#) (Texas Dec. 21, 2020)
- 125) [*In re Cryptobase, Aaron Maxwell*](#) (Texas Nov. 20, 2020)
- 126) [*In re Binary Trade Forex, et al.*](#) (Texas Nov. 18, 2020)
- 127) [*In re GeniusPlanFXPro*](#) (Texas Nov. 18, 2020)
- 128) [*In re Forex Birds Ltd., et al.*](#) (Texas Sep. 3, 2020)
- 129) [*In re Liquid Gold Trust, et al.*](#) (Texas Aug. 14, 2020)

- 130) [*In re Mind Capital, et al.*](#) (Texas Jul. 16, 2020)
- 131) [*In re Nickolas Steele*](#) (Texas May 15, 2020)
- 132) [*In re PK Crypto Investment, et al.*](#) (Texas Oct. 15, 2019)
- 133) [*In re Forex & Bitcoin Trader*](#) (Texas Aug. 6, 2019)
- 134) [*In re Mikhail Safiya*](#) (Texas Jun. 28, 2019)
- 135) [*In re EXY Crypto, et al.*](#) (Texas Nov. 6, 2018)
- 136) [*In re DGBK Ltd., et al.*](#) (Texas Sep. 18, 2018)
- 137) [*In re Ultimate Assets, LLC, et al.*](#) (Texas Sep. 18, 2018)
- 138) [*In re Wind Wide Coin, et al.*](#) (Texas May 15, 2018)
- 139) [*In re Forex EA & Bitcoin Investment LLC*](#) (Texas May 8, 2018)
- 140) [*In re Estrada Trucking, et al.*](#) (Texas Apr. 5, 2018)
- 141) [*In re Leadinvest*](#) (Texas Feb. 26, 2018)
- 142) [*In re Investors of Crypto LLC, Daniel Neves*](#) (Texas Feb. 15, 2018)
- 143) [*In re Davorcoin*](#) (Texas Feb. 2, 2018)
- 144) [*In re R2B Coin*](#) (Texas Jan. 24, 2018)
- 145) [*In re Bitconnect*](#) (Texas Jan. 4, 2018)
- 146) [*In re Swiss Valorem Bank et al.*](#) (Washington Nov. 16, 2023)
- 147) [*In re StormX, Inc., StormX Global*](#) (Washington Aug. 23, 2023)
- 148) [*In re Banner Co-op, Inc., et al.*](#) (Washington Apr. 27, 2023)
- 149) [*In re Symboli Blockchain LLC, Robert Brian*](#) (Washington Aug. 10, 2021)
- 150) [*In re Dragonchain*](#) (Washington Jan. 26, 2021)
- 151) [*In re Unikrn, Inc.*](#) (Washington Sep. 24, 2020)
- 152) [*In re YOcoin Ltd., GOYOcoin*](#) (Washington Aug. 25, 2020)
- 153) [*In re RChain Cooperative, Lucius Meredith*](#) (Washington Feb. 28, 2020)
- 154) [*In re Actuary Forex Global Ltd., et al.*](#) (Wisconsin Nov. 27, 2023)
- 155) [*In re GSB Gold Standard Bank et al.*](#) (Wisconsin Nov. 16, 2023)
- 156) [*In re Coin Netic Invest*](#) (Wisconsin Feb. 14, 2023)
- 157) [*In re Flamingo Casino Club*](#) (Wisconsin May 11, 2022)
- 158) [*In re John Adkins*](#) (Wisconsin May 26, 2021)
- 159) [*In re Gerald Walker*](#) (Wisconsin Nov. 30, 2020)
- 160) [*In re Mind Capital, et al.*](#) (Wisconsin Oct. 21, 2020)

Appendix B: Crypto Trading Platform Frauds

- 1) [*In re DBEXKY.com, Wendy Bohannon*](#) (Alabama Apr. 19, 2025)
- 2) [*In re KFF.991KA.com, NAS-Community.com*](#) (Alabama Apr. 19, 2025)
- 3) [*In re SmartInl.com*](#) (Alabama Apr. 19, 2025)
- 4) [*In re Novatech et al.*](#) (Alabama Apr. 7, 2025)
- 5) [*In re Bitstentrade.com*](#) (Alabama May 30, 2025)
- 6) [*In re Commaex.com, et al.*](#) (Alabama May 30, 2025)
- 7) [*In re TradexNationLimited.com*](#) (Alabama May 30, 2025)
- 8) [*In re Fidefxltd.com, Fide Investments*](#) (Alabama Jan. 30, 2025)
- 9) [*In re Htrin.com*](#) (Alabama Dec. 4, 2024)
- 10) [*In re Encounter Investment Mgmt., et al.*](#) (Alabama Nov. 20, 2024)
- 11) [*In re Global-TINV.org*](#) (Alabama Nov. 20, 2024)
- 12) [*In re Falcosxst.vip, et al.*](#) (Alabama Mar. 1, 2024)
- 13) [*In re Coin-Capitalinvestment.com*](#) (Alabama Jan. 19, 2024)
- 14) [*In re Starekco.com, et al.*](#) (Alabama Jan. 8, 2024)
- 15) [*In re Blackstonesmax.com, et al.*](#) (Alabama Aug. 1, 2023)
- 16) [*In re Anola.io et al.*](#) (Alabama Jan. 30, 2023)
- 17) [*In re SpikeCapitalProfit.com, Oxford Groups*](#) (Alabama Dec. 14, 2022)
- 18) [*In re Binh Parker, Cryptospottrade.com*](#) (Alabama Sep. 28, 2022)
- 19) [*In re H5.Madridiqh.com*](#) (Alabama Aug. 5, 2022)
- 20) [*In re PowerFXMarket, Peter Parker*](#) (Alabama Jun. 27, 2022)
- 21) [*In re Acoin Trading, Philp Zuka*](#) (Alabama Nov. 7, 2021)
- 22) [*In re CoronaMillionaire, CoronaBillionaire*](#) (Alabama Aug. 21, 2020)
- 23) [*In re CoronaFeverInvest*](#) (Alabama Jun. 19, 2020)
- 24) [*In re Chain Group Escrow Service*](#) (Alabama Apr. 20, 2018)
- 25) [*In re Platinum Universal Trades*](#) (Arizona Jun. 20, 2024)
- 26) [*In re Pips Trailexch*](#) (Arizona Nov. 3, 2023)
- 27) [*In re WEEX International Exchange*](#) (Arkansas Dec. 11, 2024)
- 28) [*In re Golden Mine*](#) (Arkansas Dec. 2, 2024)
- 29) [*In re GOO Markets*](#) (Arkansas Jul. 31, 2024)
- 30) [*In re Expert-Trading FX*](#) (Arkansas Dec. 7, 2022)

- 31) [*In re iTrading Express*](#) (Arkansas Nov. 9, 2021)
- 32) [*In re AlladinBot Ltd. et al.*](#) (California Aug. 20, 2024)
- 33) [*In re TLC Trading et al.*](#) (California Aug. 20, 2024)
- 34) [*In re Bitcoin Trading World et al.*](#) (California Jun. 28, 2023)
- 35) [*In re Harvest Keeper*](#) (California Apr. 19, 2023)
- 36) [*In re Visque Capital*](#) (California Apr. 19, 2023)
- 37) [*In re DFG Trust*](#) (California Mar. 23, 2023)
- 38) [*In re MyPassiveGlobalInvestment.com*](#) (California Jan. 3, 2023)
- 39) [*In re Nova Tech Ltd. et al.*](#) (California Nov. 22, 2022)
- 40) [*In re Pegasus.cx*](#) (California Sep. 27, 2022)
- 41) [*In re Remabit.com*](#) (California Sep. 27, 2022)
- 42) [*In re Vexam Ltd.*](#) (California Sep. 27, 2022)
- 43) [*In re World Over the Counter Ltd.*](#) (California Sep. 27, 2022)
- 44) [*In re swift360pays.com et al.*](#) (California Jun. 24, 2021)
- 45) [*In re TradersFXinc.com et al.*](#) (California Mar. 1, 2021)
- 46) [*In re Bitnatx*](#) (California Oct. 6, 2020)
- 47) [*In re Cannainvest*](#) (New Jersey May 6, 2020)
- 48) [*In re Nova Tech Ltd. et al.*](#) (New York Jun. 6, 2024)
- 49) [*In re iFinex Inc. et al.*](#) (New York Feb. 18, 2021)
- 50) [*In re Weowncoin.ai-pro*](#) (Ohio Apr. 28, 2025)
- 51) [*In re Coinfuture Global Ltd.*](#) (Ohio May 21, 2024)
- 52) [*In re Jubi*](#) (Ohio May 21, 2024)
- 53) [*In re Sturdy Forex*](#) (Ohio Jan. 4, 2024)
- 54) [*In re Fasly Ltd.*](#) (Ohio Nov. 20, 2023)
- 55) [*In re Bwinnus Global Marketing Group*](#) (Ohio Nov. 1, 2023)
- 56) [*In re Cryptobravos*](#) (Ohio Jul. 15, 2021)
- 57) [*In re Corona Fever*](#) (Ohio Jun. 25, 2020)
- 58) [*In re CoronaMillionaire.com, CoronaBillionaire.com*](#) (Ohio Jun. 11, 2020)
- 59) [*In re USI-Tech*](#) (Ohio Aug. 23, 2018)
- 60) [*In re Exnowapp.vip, James Yeh*](#) (Oregon Sep. 28, 2023)
- 61) [*In re USI-Tech Ltd.*](#) (South Carolina Jun. 30, 2020)
- 62) [*In re Travis Kip Bieberitz et al.*](#) (Tennessee Jan. 1, 2025)
- 63) [*In re Alan Cosens, Passive Profit Machines*](#) (Tennessee Apr. 29, 2024)

- 64) [*In re LoudMines*](#) (Texas Jul. 8, 2020)
- 65) [*In re FxBitGlobe*](#) (Texas Apr. 9, 2019)
- 66) [*In re USI-Tech et al.*](#) (Texas Dec. 20, 2017)
- 67) [*In re DCPTG LLC*](#) (Washington Jul. 31, 2024)
- 68) [*In re Stars Stripes Inc., et al.*](#) (Washington Apr. 11, 2024)
- 69) [*In re ITP Corp.*](#) (Washington Mar. 13, 2024)
- 70) [*In re NovaTech Ltd., et al.*](#) (Washington Jan. 5, 2024)
- 71) [*In re 24XpoitTrade*](#) (Washington Nov. 17, 2021)
- 72) [*In re Trademining, Inc.*](#) (Washington May 6, 2021)
- 73) [*In re Ailing Ling, LME Enterprises*](#) (West Virginia May 23, 2024)
- 74) [*In re Anderson Smith, Stacktradeoptions.com*](#) (West Virginia Jun. 15, 2022)
- 75) [*In re Ascendancy Investment Education Foundation et al.*](#) (Wisconsin May 5, 2025)
- 76) [*In re Athenaplace Finance Ltd. et al.*](#) (Wisconsin Nov. 27, 2023)
- 77) [*In re SpreadExFx.com, SpreadEx Exchange*](#) (Wisconsin Oct. 5, 2023)
- 78) [*In re Nova Tech FX, et al.*](#) (Wisconsin Apr. 4, 2023)
- 79) [*In re Cryptbitx*](#) (Wisconsin Nov. 21, 2022)
- 80) [*In re Cryptonxt.io, et al.*](#) (Wisconsin Feb. 17, 2022)
- 81) [*In re FX-Bitrade, Frederick Smith*](#) (Wisconsin Jan. 27, 2021)

Appendix C: Crypto Advisory Services Frauds

- 1) [*In re Sczesw.com*](#) (Alabama Jun. 17, 2025)
- 2) [*In re Globalsmartcore.com*](#) (Alabama Mar. 30, 2025)
- 3) [*In re Abuchi Okoye, Coininvest*](#) (Arizona May 5, 2021)
- 4) [*In re Livityswiss*](#) (California Aug. 1, 2024)
- 5) [*In re Qointraders et al.*](#) (California Jan. 24, 2020)
- 6) [*In re Burns Capital Inv., Thomas Zachary Burns*](#) (Connecticut Sep. 18, 2023)
- 7) [*In re Michael M. Reilly, Quantum Capital Inv.*](#) (Connecticut Jun. 23, 2022)
- 8) [*In re OKX.com et al.*](#) (Delaware Sep. 15, 2023)
- 9) [*In re Andrew Zahlan, et al.*](#) (Delaware Sep. 23, 2022)
- 10) [*In re Jkonsulting, Kevin Aderemi*](#) (Illinois Jan. 7, 2020)
- 11) [*In re Siva Ram Nekkalanpudi, Sony Nekkalanpudi*](#) (Illinois Oct. 22, 2018)
- 12) [*In re Marcus Beasley, Beasley Financial Group*](#) (Maryland May 11, 2021)
- 13) [*In re Susan Barrows*](#) (Massachusetts Jul. 11, 2019)
- 14) [*In re Trading Epic*](#) (Missouri Mar. 5, 2019)
- 15) [*In re Vertex Trade Options et al.*](#) (New Jersey Dec. 4, 2020)
- 16) [*In re Coin Cafe*](#) (New York May 18, 2023)
- 17) [*In re Investment Partners*](#) (Ohio Jun. 24, 2024)
- 18) [*In re eDAM & Watt*](#) (Ohio Jun. 2, 2023)
- 19) [*In re Botstmpminingfx*](#) (Ohio Aug. 9, 2022)
- 20) [*In re FX Expert Online*](#) (Ohio Nov. 4, 2022)
- 21) [*In re David Jerry Love*](#) (Oklahoma Jun. 25, 2025)
- 22) [*In re Platinum Trading*](#) (Oregon Apr. 23, 2019)
- 23) [*In re Fx Trader Stock et al.*](#) (South Carolina Jan. 8, 2021)
- 24) [*In re Madeline O'Farrell*](#) (Texas Jun. 28, 2019)
- 25) [*In re Cameron Cox et al.*](#) (Utah Feb. 2, 2023)
- 26) [*In re Fernando Deluna, Israel Pineda*](#) (Utah Jan. 10, 2022)
- 27) [*In re Bonanza Global Solutions et al.*](#) (Washington Feb. 8, 2024)
- 28) [*In re Debtix Enterprises*](#) (Washington Oct. 22, 2021)
- 29) [*In re Stockrize, Emma Hoffman*](#) (West Virginia May 23, 2024)
- 30) [*In re Luiza Rus, Kristoff Kerr*](#) (West Virginia Oct. 19, 2022)

- 31) [*In re Jeremy Lunn*](#) (Wisconsin Feb. 4, 2025)
- 32) [*In re James Scofield*](#) (Wisconsin Apr. 27, 2022)
- 33) [*In re Michael Hoeft*](#) (Wisconsin Feb. 8, 2022)
- 34) [*In re Helen Frigates*](#) (Wisconsin Dec. 22, 2021)
- 35) [*In re Darien Smiley, Joseph Gibbs*](#) (Wisconsin Aug. 5, 2021)
- 36) [*In re Boomfx Trades Online, Alfred Brent*](#) (Wisconsin Jun. 15, 2021)

Appendix D: Crypto Ponzi / Pyramid Schemes

- 1) *In re My Trader Coin et al.* (Arizona Apr. 28, 2022)
- 2) *In re CoinMarketBull et al.* (California Aug. 9, 2023)
- 3) *In re Metafiyielders et al.* (California Sep. 27, 2022)
- 4) *In re Maxpread Technologies et al.* (California Apr. 19, 2023)
- 5) *In re Quantfund* (California Apr. 19, 2023)
- 6) *In re StableDAO et al.* (California Sep. 27, 2023)
- 7) *In re Trage Technologies et al.* (California Nov. 4, 2024)
- 8) *In re Mauricio Chavez et al.* (Illinois Nov. 1, 2023)
- 9) *In re Forsage, Lado Okhotnikov* (Montana Dec. 31, 2021)
- 10) *In re Affort Projects et al.* (Texas Apr. 27, 2021)
- 11) *In re BigWhale.io et al.* (Texas Oct. 4, 2023)
- 12) *In re Mirror Trading et al.* (Texas Jul. 7, 2020)
- 13) *In re Trage Techonologies et al.* (Texas Oct. 10, 2024)
- 14) *In re Claudia Gonzalez* (Utah Aug. 7, 2019)
- 15) *In re Coscoin* (Washington Feb. 12, 2024)

Appendix E: Crypto Mining Frauds

- 1) [*In re Coins-Mine.xyz et al.*](#) (Alabama Apr. 12, 2023)
- 2) [*In re Etoro.zone*](#) (Alabama Jun. 27, 2022)
- 3) [*In re Liz Alioski, Goldbitmining.com*](#) (Alabama Jan. 7, 2021)
- 4) [*In re Asic Bitpro et al.*](#) (Alabama Dec. 21, 2020)
- 5) [*In re Extrabit Ltd., Mack Deacon*](#) (Alabama May 2, 2018)
- 6) [*In re Jeremie Sowerby, We Sell Miners LLC*](#) (Arizona Dec. 2, 2022)
- 7) [*In re Arkbit Capital et al.*](#) (Arkansas Jun. 1, 2023)
- 8) [*In re LegalBitcoinMining.com*](#) (Arkansas Oct. 21, 2020)
- 9) [*In re Vekk Global*](#) (Arkansas Jul. 8, 2020)
- 10) [*In re VBit et al.*](#) (California Feb. 1, 2024)
- 11) [*In re Pylon Finance*](#) (California Nov. 7, 2023)
- 12) [*In re Bitcoin Trading World et al.*](#) (California Jun. 28, 2023)
- 13) [*In re Mining Max et al.*](#) (California Jul. 7, 2020)
- 14) [*In re Coince.com*](#) (Georgia Jan. 9, 2020)
- 15) [*In re Mintage Mining et al.*](#) (Michigan Jan. 1, 2021)
- 16) [*In re VBit et al.*](#) (Montana Aug. 2, 2024)
- 17) [*In re Keith VonKahle*](#) (New Hampshire Dec. 31, 2021)
- 18) [*In re RealBitcoreMining*](#) (New Jersey Oct. 27, 2021)
- 19) [*In re Jorge Ortuna et al.*](#) (Oklahoma Feb. 26, 2021)
- 20) [*In re Shane Moore, Quantum Donovan LLC*](#) (Oregon Nov. 29, 2022)
- 21) [*In re Apollo18 et al.*](#) (Pennsylvania Oct. 31, 2018)
- 22) [*In re Arkbit Capital et al.*](#) (Texas May 28, 2024)
- 23) [*In re Wireless Management, William Rogers*](#) (Texas Feb. 21, 2022)
- 24) [*In re DailyForex247*](#) (Texas Mar. 15, 2021)
- 25) [*In re CoinVaultPro*](#) (Texas Nov. 18, 2020)
- 26) [*In re UltraMining.io et al.*](#) (Texas Sep. 30, 2020)
- 27) [*In re Proactive Expert Trading et al.*](#) (Texas Jul. 8, 2020)
- 28) [*In re Swiftminex, Elizabeth Rossiello*](#) (Texas Jun. 5, 2020)
- 29) [*In re Trademining*](#) (Texas Apr. 8, 2020)
- 30) [*In re Crypto Miner Limited*](#) (Texas Oct. 15, 2019)

- 31) *In re Tint X Mining Pool, Maxi Samantha Fortune* (Texas Jun. 28, 2019)
- 32) *In re My Crypto Mine, Mark Royer* (Texas Nov. 27, 2018)
- 33) *In re Bitcoin Trading & Cloud Mining et al.* (Texas Sep. 18, 2018)
- 34) *In re Coins Miner Investment* (Texas Jun. 11, 2018)
- 35) *In re Mintage Mining et al.* (Texas May 8, 2018)
- 36) *In re VBit Technologies* (Washington Jul. 12, 2022)
- 37) *In re World of Crypto Mining et al.* (Washington Nov. 4, 2021)

Appendix F: Crypto Recovery Schemes

- 1) *In re Lighthouse Crypto et al.* (Arizona Oct. 18, 2024)
- 2) *In re Almax Financial Solutions* (New Jersey Jul. 1, 2024)

Appendix G: Commodity-Based Frauds

- 1) *In re iFinex Inc. et al.* (New York Feb. 17, 2021) (Note: Tether was deemed a commodity under New York law in a separate appellate court decision)
- 2) *New York v. Alex Mashinsky* (New York Jan. 5, 2023)
- 3) *New York v. Gemini Trust Co. et al.* (New York Oct. 19, 2023)