NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.
750 First Street, NE, Suite 990
Washington, DC 20002
202-737-0900
www.nasaa.org

August 5, 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 Protect Investment Contract Law and Pass the Support Anti-Fraud Enforcement Act

Dear Chairman Scott and Ranking Member Warren:

On behalf of the North American Securities Administrators Association, Inc. ("NASAA"),[1] I write to respond to your request for feedback and legislative solutions on the discussion draft published on July 22, 2025, (the "Discussion Draft") and market structure legislation writ large.[2] We appreciate this opportunity to comment.

As explained below, we strongly urge Congress to remove Section 105, Investment Contract Rulemaking, and insert and enact the Support Anti-Fraud Enforcement Act ("SAFE Act").[3] While NASAA remains supportive of ongoing federal efforts to clarify federal law with regard to digital financial technology, we also remain firmly opposed to federal statutory changes that *de facto* prevent us from exercising our state police powers as part of our mission to protect Americans from fraud. No whole-of-government, public-private approach to fighting the online[4] scam epidemic will succeed unless we retain fraud fighting authorities that are fit for purpose in this new market structure. Our authority to bring enforcement actions against those defrauding investors in our states is one of our primary and most effective functions.

[1] NASAA's membership includes state securities and commodities regulators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, and Guam, as well as regulators from Canada and México.
[2] *See* U.S. Senate Committee on Banking, Housing, and Urban Affairs, Scott, Lummis, Colleagues Release Market Structure Discussion Draft, Issue Request for Information from Stakeholders (Jul. 22, 2025).
[3] See Appendix A hereto for S. ___, Support Anti-Fraud Enforcement Act, also known as the SAFE Act.
[4] The term "online" is intended to cover all electronic scams, including, but not limited, to scams initiated via text message.

President: Leslie M. Van Buskirk (Wisconsin)
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Melanie Senter Lubin (Maryland)

A. We Are Essential Forces Fighting against Online Scams in the United States.

The United States faces a decade-old and exponentially growing epidemic of digital scams that threatens our economy and financial system as well as Americans' safety and financial health.[5] In 2018, former NASAA President and Director of the Alabama Securities Commission Joseph P. Borg called on our partners in the federal government and private sector to join us in mitigating the exploitation of the crypto ecosystem.[6] Every NASAA President since has made similar calls for action as individual fraudsters and organized criminal networks have misused critical and emerging technologies such as distributed ledger technologies ("DLTs") against Americans, often fleecing them of their entire life savings.[7]

The epidemic's speed, scale, and damage are alarming. As Senator Chuck Grassley (R-IA) observed in 2025, criminals have used stolen American dollars to traffic arms, drugs, and humans, creating a "national security crisis hiding in plain sight." In 2023 alone, scammers stole an estimated $158 billion from Americans.[8]

Our state enforcement powers have been a critical weapon in fighting this epidemic. Since 2017, we collectively have taken over 330 anti-fraud enforcement actions against scammers, shutting down fraudulent websites and schemes, securing justice for victims, and prioritizing cases where the victims had no federal, private, or other recourse against the scammers. You can read more about these enforcement actions in Appendix B of this letter. In each of these cases, there are individual investors from communities throughout America. The harm that they suffered is not unique to them and in certain cases has become so pernicious that it has earned the equally troubling label of "pig butchering." We are eager to remain a vital force in efforts to combat these scams.

Both H.R. 3633, the Digital Asset Market Clarity Act of 2025 (the "CLARITY Act"), as passed by the U.S. House of Representatives ("House"), and the Discussion Draft appear to prefer a framework for digital assets that would minimize if not eliminate state registration requirements for certain digital assets. Some, however, appear to be reading these provisions as prohibiting states from bringing the types of anti-fraud cases highlighted above and listed in Appendix B. NASAA does not believe it is Congress's intention to interfere with the states' ability to respond to our own residents' fraud complaints, but the stakes are too high for Congress to leave any room for doubt. To protect the thousands of fraud victims across the country who are being helped by states currently and to let scammers across the globe know that states are and will remain an integral part of the U.S. response to online scams moving forward,

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[5] *See, e.g.*, Bipartisan Letter from Representative Jefferson Shreve (R-IN) and 23 Members of the U.S. House of Representatives to the Honorable Secretary of State Marco Rubio (Jun. 27, 2025) (urging additional action regarding the "new and fast-growing threat to Americans' safety and security posed by online scam centers").

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

[7] For illustrative statements by NASAA leaders, see NASAA Highlights Top Investor Threats for 2025 (Mar. 6, 2025); NASAA Releases 2024 Enforcement Report (Oct. 22, 2024) ("2024 NASAA Enforcement Report"); and NASAA Highlights Top Investor Threats for 2023 (Apr. 20, 2023).

[8] *See* U.S. Senate Committee on the Judiciary, Grassley Opens Judiciary Hearing on Threats Posed by Scammers and Transnational Crime Networks (Jun. 17, 2025).

Congress should explicitly preserve state anti-fraud enforcement authority. Below, we explain what Congress can do to preserve this authority.

B. We Strongly Urge Congress to Remove Section 105, Investment Contract Rulemaking, from the Discussion Draft.

Section 105 of the Discussion Draft changes the federal definition of an "investment contract" by adding new elements and conditions to the definition[9] and directing the U.S. Securities and Exchange Commission ("SEC") to further clarify the definition through rulemaking within two (2) years of the law's enactment.

Congress should remove Section 105 from the Discussion Draft entirely because it is a fundamental threat to achieving the investor protection purposes of the securities laws. Both federal and state securities regulators rely on the well-established "*Howey* test"[10] and similar investment contract law to stop fraud because, as the U.S. Supreme Court put it, the test "embodies a flexible rather than a static principle, one that is capable of adaptation to meet the countless and variable schemes devised by those who seek the use of the money of others on the promise of profits."[11] That flexibility is critical because the imagination of fraudsters has no limits; the *Howey* test is what allows federal and state regulators to stop everything from classic Ponzi schemes and fraudulent trading scams to promissory note frauds, to real estate scams, to fraudulent oil and gas working interest offerings, and, of critical importance, to the new frauds offered in the metaverse and to the schemes, maybe even not yet contemplated, of tomorrow.

More to the point, the current investment contract analysis test is critical to our efforts to fight the online scam epidemic as well as traditional investment frauds associated with DLTs. Most of the 330-plus state anti-fraud enforcement actions detailed in Appendix B relied on the current application of the investment contract analysis.

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[9] Section 105 states that, while an investment contract shall require an investment in an enterprise, it "does not require commonality." Further, Section 105 makes all of the following elements of an investment contract mandatory: (1) An investment of money by an investor, which shall include more than a *de minimis* amount of cash (or its equivalent) or services. (2) An investment described in paragraph (1) is made in a business entity, whether incorporated, unincorporated, organized, or unorganized. (3) An express or implied agreement is required whereby the issuer makes, directly or indirectly, certain promises to perform essential managerial efforts on behalf of the enterprise. (4) The investor reasonably expects profits based on the terms of the agreement itself and statements by the counterparty and its agents, when it is clear from the context that such statements—(A) are made by or authorized by the enterprise; and (B) are accessible to the investor. (5) Profits under paragraph (4) are derived from the entrepreneurial or managerial efforts of the counterparty or its agents on behalf of the enterprise, where such efforts—(A) are post-sale and essential to the operation or success of the enterprise; and (B) do not include ministerial, technical, or administrative activities." This proposed definition is dramatically different from the *Howey* jurisprudence in most states and would severely limit the ability of state securities regulators to protect investors in their states when confronted with the wide-ranging and creative investment opportunities that the *Howey* analysis was intended to include within the definition of an investment contract.

[10] The so-called "*Howey* test" is a collection of decisions to define the concept of an "investment contract." *See SEC v. W.J. Howey Co.*, 328 U.S. 293 (1946); *United Housing Found., Inc. v. Forman*, 421 U.S. 837 (1975); *Tcherepnin v. Knight*, 389 U.S. 332 (1967); and *SEC v. C. M Joiner Leasing Corp.*, 320 U.S. 344 (1943). Behind these seminal decisions are countless federal and state cases that affirm and rely on them.

[11] *Howey*, 328 U.S. at 299.

Furthermore, our concerns with Section 105 are not only limited to the adverse impacts it will have on our ability to combat "pig butchering," but extend to the endless variety of scams we deal with on a daily basis. Section 105 would affect *all* financial offerings and transactions that qualify as investment contracts.

Underlying the current investment contract test is the fundamental principle that "form should be disregarded for substance and the emphasis should be on economic reality"[12] when determining the application of the securities laws. Preventing scammers from evading prosecution through clever terminology and misrepresentations is the foundation of effective fraud prevention. Section 105 would hobble the investment contract test by adding so many elements and conditions that form, over substance, would control the invocation of the securities laws. For instance, schemes offered as "trading strategies" and "projects" often do not involve an identifiable "business entity," or the purported entity is fictional. This new element is particularly problematic because the goal of many DLT-based opportunities is to shed any nominal entity. Further, the new *de minimis* monetary contribution requirement invites small-dollar frauds or frauds begun by enticing investors into crypto trading through airdrops. In short, Section 105 would give fraudsters enough loopholes to effectively render a critical tool in fighting misconduct entirely meaningless, both in DLT contexts and generally.

Taking such grave risks to securities enforcement is unnecessary because the Discussion Draft's market structure provisions are more than adequate to provide the clarity Congress seeks to achieve. Striking Section 105 would not affect the Discussion Draft's changes to the jurisdictional boundaries of securities and commodities laws for DLT-based assets. Nor would striking Section 105 alter the reach of state law because Section 102 expressly preempts state registration requirements for investment contracts involving digital assets. In short, Congress can achieve the crypto regulatory framework it seeks without Section 105.

Last, with the inclusion of Section 105, it is certain that future respondents to state anti-fraud actions would point to new federal elements and conditions in an attempt to evade our jurisdiction, thereby infringing on the exercise of state police powers. That is an outcome Congress has rightly sought to avoid. In every major legislative act amending the federal securities laws, Congress has been clear to preserve robust state anti-fraud authority in recognition of the historical role of state authority in protecting retail investors on Main Street. Section 105 should be removed because of its significant deleterious impact on investor protection.

Should Congress opt to include Section 105, we at NASAA stand ready to provide technical enhancements – based on our experiences as fraud fighters – to reduce the enormous loopholes that fraudsters certainly will seek to exploit.

C. We Strongly Urge Congress to Enact the SAFE Act. This Solution Protects State Police Powers and Otherwise Keeps the States on the Frontlines of Fighting Back against Pig Butchering and Other Schemes Fueling the Scam Epidemic.

[12] *Tcherepnin*, 389 U.S. at 336.

In addition to our concerns about the harmful changes proposed by Section 105 to investment contract law, we also believe Congress must foreclose any arguments that this legislation prohibits, limits, or otherwise restricts our ability to bring administrative, civil, or criminal *anti-fraud* enforcement actions under or consistent with present state or federal securities or commodities laws. Enclosed as Appendix A is legislative text that Congress should use to protect state *anti-fraud* work.

As proposed, the SAFE Act can be inserted into either S. ___, Responsible Financial Innovation Act ("RFIA") or H.R. 3633, the Digital Asset Market Clarity Act of 2025 (the "CLARITY Act"), adapted as needed to reflect the terminology Congress ultimately uses to categorize various DLT-connected products, such as ancillary assets or investment contract assets, under federal securities and commodities laws.[13] Such products include, without limitation, digital commodities, ancillary assets (or investment contract assets), and tradable assets.

The SAFE Act makes the following abundantly clear:

1. New federal market structure law does not preempt, restrict, or limit the states in any way from using existing state securities anti-fraud laws, regulations, and rules to police against fraud involving securities, digital commodities, ancillary assets, tradable assets, or any transaction involving any of the foregoing. See paragraph (c) of the SAFE Act.
2. New federal market structure law does not preempt, restrict, or limit the states in any way from using state commodities anti-fraud authorities that already exist under state commodities laws or through federal commodities laws. See paragraph (d) of the SAFE Act.
3. New federal market structure law does not preempt, restrict, or limit the states in any way from using state securities anti-fraud authorities that already exist under state securities laws or through federal securities laws, especially as they pertain to the waterfront of securities that are not expressly addressed by federal market structure legislation such as equities that are traded without DLTs.

Our understanding is that Congress presently intends for this market structure legislation to leave the state-federal securities regulatory framework as-is insofar as it pertains to anti-fraud authorities. The SAFE Act is meant to reflect that intent through an effective and efficient framework that is good for innovators and investors.

In closing, we remain appreciative of the interest of many congressional offices, including yours, in the critical fraud-fighting work of our NASAA members. We look forward to more dialogue about investment contract law and the SAFE Act as we work with you and others

[13] The Discussion Draft suggests that the U.S. Senate ("Senate") is working toward a federal market structure law that recategorizes products as either securities, digital commodities, ancillary assets, or tradable assets. NASAA will confirm on publication of text prepared by the Senate Committee on Agriculture, Nutrition, and Forestry. In the CLARITY Act, the House used similar product categories, specifically securities, digital commodities, investment contract assets, and tradable assets.

toward satisfying these compatible, shared goals of clarity and effective fraud mitigation. Setting aside the fact that the Discussion Draft's infringement on state police powers might prompt a constitutional challenge, as a policy matter, we cannot afford to create a new enforcement gap in the midst of an online scam epidemic that shows no signs of slowing down. Even if we could, the SAFE Act is preferrable because it fosters cost savings and other efficiencies for state governments and ultimately taxpayers.

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

Appendix A – The Support Anti-Fraud Enforcement Act also known as the SAFE Act

Request: Insert this text into a section/title of the federal market structure legislation where the inserted text will be read as applicable to the preservation of state anti-fraud authorities under both state securities and commodities laws and federal commodities laws.

Text:

"Sec. xxx. Empowerment of the States as Fraud Fighters.

(a) Title.—This section may be cited as the "Support Anti-Fraud Enforcement ("SAFE") Act."

(b) Definitions.—In this section:

(1) THE ACT.—The term "Act" means the "[insert title of final federal market structure legislation]."

(2) STATE SECURITIES REGULATOR.—The term "State securities regulator" means the securities commission (or any agency or office performing like functions) in one of the 50 U.S. states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands.

(c) Relationship with State Law for Anti-Fraud Purposes.—Notwithstanding any other provision of law, State securities regulators and State law enforcement agencies may use State securities laws, regulations, and rules to investigate and bring administrative, civil, and criminal anti-fraud enforcement actions, in regard to any asset, product or intermediary regulated pursuant to the federal securities laws or the Commodity Exchange Act, as modified by this Act or the amendments made by this Act, including securities, digital commodities, ancillary assets, tradable assets and any transaction involving any of the foregoing.

(d) Rule of Construction.—Nothing in this Act, or the amendments made by this Act, shall be construed to prohibit or limit any State from pursuing anti-fraud cases for violations of the anti-fraud provisions of the Commodity Exchange Act or state commodities laws.

(e) Rule of Construction.—Nothing in this Act, or the amendments made by this Act, shall be construed to prohibit or limit any State law, regulation or rule that enables State securities regulators or State law enforcement agencies to investigate and bring enforcement actions against any person involved in fraudulent, deceptive, or manipulative conduct in regard to a security, a transaction in a security, or a securities derivative.

Appendix B

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 frauds[14] involving cryptocurrencies and other crypto assets.[15] State anti-fraud 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 research[16] has identified 334 anti-fraud enforcement actions by NASAA members involving cryptocurrencies or other crypto assets from 2017 to the present.[17] These state actions can be broadly understood as falling into one of the following six fact patterns.[18]

(A) Crypto Offering Frauds (*see* Appendix A). The largest group of anti-fraud cases (at 160 actions) involved crypto offering frauds. These were also among the first crypto cases

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

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

[16] 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).

[17] 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."

[18] 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 anti-fraud enforcement actions involving cryptocurrencies and other crypto assets.

brought by NASAA members, with several arising from a NASAA initiative called "Operation Cryptosweep."[19]

Crypto offering frauds come in many flavors. Fraudulent new cryptocurrency offerings are one example. State securities regulators have brought several anti-fraud 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.

(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

[19] *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).

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 Sand Vegas Casino Club, et al.* (Alabama Apr. 13, 2022)
8) *In re Liquid Gold Trust, et al.* (Alabama Aug. 14, 2020)
9) *In re Awax Ltd., et al.* (Alabama Feb. 25, 2019)
10) *In re Fundsoptions 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 Arbirate, 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 Vase 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 FileFxOption* (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 Bitcoiin 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 EscoCapital, 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 and 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 DBEXKYC.com, Wendy Bohannon* (Alabama Apr. 19, 2025)
2) *In re KFF.991KA.com, NAS-Community.com* (Alabama Apr. 19, 2025)
3) *In re Smartlnl.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, Philip 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 AladdinBot 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 24XploitTrade* (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-Bittrade, 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 Nekkalapudi, Sony Nekkalapudi* (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 Vekx 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)