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guaranteed. Patrick responded that the Victim's return through trading in binary options was "100% guaranteed" and that "everyone enjoy[s] binary trading because it's legit and 100% guarantee[d]." In another message via WhatsApp, Patrick stated that the "[Victim's] money is safe and secured."

representing that the Victim had already earned a profit of four thousand seven hundred dollars (\$4,700.00). Patrick told the Victim that with an additional investment of five hundred dollars (\$500.00), the Victim could earn an additional four thousand seven hundred dollars (\$4,700.00),

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<sup>1</sup> A digital wallet address is a long string of numbers and letters linked to a website that stores cryptocurrency in an "e-wallet" or digital wallet.

enable us make an easy transaction directly to you via the

information you provided...

Transaction details:

Amount - \$50,550

Sending Fee: \$1200

Upgrade fee: \$6000

in part:

Subject: Re: UPGRADE

Dear esteemed user

stating, in part:

Subject: Cost of Transfer (COT)

Dear Customer.

Your Fund transfer have being completed your withdrawal is in progress and your funds are available for withdrawal awaiting a

COT (cost of transfer) payment of \$785 which should be paid to the company wallet address and receive your complete payment directly to your preferred payment method address...

20. On or about August 16, 2020, the Victim received another email from FX reiterating that the “cost of transfer” fee was a one-time payment that would allow the Victim to withdraw the balance of the Victim’s Account.

claimed the third-party was a business and private key seller.

29. While the Respondents' repeatedly promised to honor the Victim's withdrawal requests, the Victim has, to date, been unable to withdraw any of his invested funds, or the purported return on his investment.

30. Through the Victim's numerous interactions with the Respondents, the Victim deposited at least fifteen thousand three hundred and ninety-one dollars (\$15,391.00) in at least eight (8) separate transactions.

31. Respondents' actions operated as an "advanced fee scheme" by continuously requesting the Victim to provide funds to satisfy fraudulently established fees in order to withdraw the Victim's principal investment, and the falsified profits supposedly derived from the investment.

bring.”

d. FX Trader Stock is the most trusted trading platform. They are legit and paying.”

33. Each FX representation is an untrue statement of material fact used to mislead investors in order to entice investors to establish accounts and deposit Bitcoin through the FX Wallet for the sole benefit of the Respondents.

34. In regards to the Victim, the Respondents made numerous false and misleading statements and omissions, including but not limited to, the following:

- a. Omitting to state that FX was not registered with the Division as a broker-dealer;
- b. Omitting to state that Patrick was not registered with the Division as a broker-dealer agent;



40. Patrick was not registered as an agent with the Division or exempt from such registration in violation of S.C. Code Ann. § 35-1-402(a).

40. Patrick acted as an agent in connection with the offer and sale of securities in South Carolina, as defined by S.C. Code Ann. § 35-1-102(2).

41. Patrick was not registered as an agent with the Division or exempt from such registration in violation of S.C. Code Ann. § 35-1-402(a).

which they were made, not misleading; and (3) engaged in an act, practice, or course of business that operated or would operate as a fraud or deceit upon another person.

45. The Respondents' actions constitute at least thirty-one (31) distinct violations of the Act.

46. The Respondents' violations of the Act set forth above provide the basis for this Order, pursuant to S.C. Code Ann. § 35-1-604(a)(1).

47. This Order is appropriate and in the public interest, pursuant to the Act.

#### **VI. ORDER**

**NOW THEREFORE**, pursuant to S.C. Code Ann. § 35-1-604(a)(1), it is hereby **ORDERED** that:

- a. Each Respondent and every successor, affiliate, control person, agent, servant, and employee of each of the Respondents, and every entity owned, operated, or indirectly or directly controlled by or on behalf of each of the Respondents shall

any exemption from registration with the Division that the Respondents may claim to rely upon under the Act, has been and is **PERMANENTLY REVOKED**.

### **VII. NOTICE OF OPPORTUNITY FOR HEARING**

Each of the Respondents is hereby notified that she/he/it has the right to a formal hearing on the matters contained herein. To schedule a hearing, a Respondent must file with the Division within thirty (30) days after the date of service of this Order, a written Answer specifically

requesting a hearing. If any Respondent requests a hearing, the Division, within fifteen (15) days after receipt of a written request, will schedule the hearing for that Respondent. The written request shall be delivered to the Office of the Attorney General, 1000 Assembly Street, Columbia, South Carolina 29201, or mailed to the Office of the Attorney General, Attention: Securities Division, P.O. Box 11549, Columbia, South Carolina 29211-1549.

In the written Answer, a Respondent, in addition to requesting a hearing, shall admit or deny each factual allegation in this Order, shall set forth specific facts on which the Respondent

reliance on the information

and the information provided to the Commission

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ALAN WILSON  
SECURITIES COMMISSIONER

By:   
For: 

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