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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Securities Act of Washington by:

24XploitTrade;

Respondent

Order No. S-21-3099-21-FO01

ENTRY OF FINDINGS OF FACT AND
CONCLUSIONS OF LAW AND FINAL ORDER TO
CEASE AND DESIST, TO IMPOSE FINES, AND TO
CHARGE COSTS

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THE STATE OF WASHINGTON TO:

24XploitTrade

On October 6, 2021, the Securities Administrator of the State of Washington issued Statement of Charges and Notice of Intent to Enter Order to Cease and Desist, To Impose a Fine, and to Charge Costs, Order No. S-21-3099-21-SC01 (“Statement of Charges”). The Statement of Charges, together with a Notice of Opportunity for Hearing (“Notice”) and an Application for Adjudicative Hearing (“Application”), were served on Respondent 24XploitTrade, on October 8, 2021. The Notice advised Respondent 24XploitTrade that the Application must be received within twenty days from the date of service. Respondent 24XploitTrade failed to request an administrative hearing within twenty days of service.

The Securities Administrator therefore adopts as final the following Findings of Fact and Conclusions of Law as set forth in the Statement of Charges and enters a final order against Respondent 24XploitTrade to cease and desist from violations of the Securities Act, and to impose the fines and costs sought in the Statement of Charges.

FINDINGS OF FACT

Respondent

1. 24XploitTrade is an unincorporated entity that held itself out as a cryptocurrency trading platform with its principal place of business purportedly in London, England.

1 **Overview**

2 2. From approximately December 2020 to January 2021, 24XploitTrade defrauded A.H., a
3 Washington resident, by making false or misleading claims about its cryptocurrency trading platform and
4 offerings. Specifically, 24XploitTrade, or persons acting on its behalf, promised exorbitant returns using its
5 cryptocurrency trading program, then did not pay these returns and attempted to charge a 20% fee to A.H. to
6 withdraw the money she had supposedly earned through the trading program.

7 **Nature of the Conduct**

8 3. A.H. is a member of a Facebook community for persons interested in trading binary options,
9 and had, in late 2020, become interested in investing in Bitcoin. In December 2020, A.H. was contacted via
10 Facebook by a person claiming to be named Sarah Benson (“Benson”), who supposedly worked for
11 24XploitTrade. Benson solicited A.H. to invest in cryptocurrency through 24XploitTrade, and claimed that
12 24XploitTrade had a program that could turn \$100 of cryptocurrency investment into \$930 in one week.
13 Benson communicated with A.H. only through Facebook and WhatsApp.

14 4. In reliance on Benson’s claims, A.H. established an account on 24XploitTrade’s website in
15 mid-December 2020, purchased \$100 of Bitcoin, then transferred it to a cryptocurrency wallet purportedly
16 maintained by 24XploitTrade. A.H. did not direct or manage any cryptocurrency trades with these funds, but
17 relied on 24XploitTrade to do so. After about two weeks, A.H.’s account showed that her initial \$100 was
18 worth \$14,000. However, when she attempted to withdraw her earnings from the account, Benson told her
19 that she would need to pay an additional \$2800 in fees before making a withdrawal. Neither 24XploitTrade
20 nor Benson had previously disclosed these fees to A.H., who ultimately did not pay the money.

21 5. In soliciting A.H. to invest in its cryptocurrency trading program, 24XploitTrade
22 misrepresented or failed to disclose material information. For example, 24XploitTrade failed to disclose any
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1 information about its cryptocurrency trading strategy, including how the strategy worked generally, how it
2 could earn a 930% return in one week, and any risks associated with earning such a return.

3 6. 24XploitTrade failed to respond to a subpoena from the Securities Division for information
4 concerning its transactions with Washington residents. Additionally, although its purported location is at a
5 residential address in London, IP address information provided by 24XploitTrade's domain registrar indicates
6 that the site is operated from an African IP address, most likely Nigeria.¹ The Securities Division was also
7 unable to find any record showing that 24XploitTrade is registered with any UK financial authority.

8 **Registration Status**

9 7. 24XploitTrade is not, and has never been, registered in any capacity in the State of Washington,
10 including as a broker-dealer or securities salesperson.

11 8. 24XploitTrade's cryptocurrency trading program is not registered as a security in the State of
12 Washington.

13 Based upon the above Findings of Fact, the following Conclusions of Law are made:

14 **CONCLUSIONS OF LAW**

15 1. The offer and/or sale of the cryptocurrency trading program described above constitute the
16 offer and/or sale of a security as defined in RCW 21.20.005(14) and (17).

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19 ¹ The Securities Division also found numerous similar-looking websites operated by the same account at the domain registrar,
20 including the following: 24xploittrade.com; abitexpert.com; abitoptions.com; affixtrade.com; amymaxtrade.com;
21 apexfxcapital.com; astrobitminers.co.uk; astrologyfxtrade.com; astrologyfxtrade.co.uk; astrosignalsfx.com; bamexcf.com;
22 bamexcfds.co.uk; baxchain.com; bestfxoption.com; betexptions.com; birexoptions.com; bminingcompany.com; cbc-
23 intercontinental.com; coinlog.net; companieshouses.uk; cryptoexchangesecurity.com; cryptoexchangesecurity.top;
cryptoprofxmarket.com; cryptotraderbroker.com; defexlogistics.com; endole-license.cok.uk; epextrade.com; expertuniontrade.com;
forexbeg.com; fxgoldentrade.com; fxgoldentrade.co.uk; fxtradeguard.top; gbedu.com; hexatrade.com; hexatrade.live;
hexatrade.website; interfxtrade.com; ironfacenetwork.com; liveoptiontrade.com; marketreview.top; nimestrade.com;
offshorecreditubank.com; oscafx.com; policescamreport.com; policescamreport.top; rhemabc.online; smartfxindex.com;
upbitexchange.com; vadwellfx.com; vadwelltrade.com; wamexcf.com; wavefxcapital.com; weltradefx.online; and
xploittrade.com. While these websites are not being charged with violating the Securities Act, consumers should exercise caution
when deciding whether to do business with them.

1 requirements for judicial review, see RCW 34.05.510 and sections following. Pursuant to RCW 21.20.395, a
2 certified copy of this Order may be filed in Superior Court. If so filed, the clerk shall treat the Order in the
3 same manner as a Superior Court judgment as to the fine, and the fine may be recorded, enforced, or satisfied
4 in like manner.

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6 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

7 SIGNED and ENTERED this 17th day of November, 2021.

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11 _____
12 William M. Beatty
13 Securities Administrator

14 Approved by:

15 Presented by:

16 

17 _____
18 Suzanne Sarason
19 Chief of Enforcement

20 _____
21 Adam N. Yeaton
22 Financial Legal Examiner