BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of, CMECRYPTO.NNVM.MY and MIKA KARINA; Respondents.	SUMMARY ORDER TO CEASE AND DESIST AND REVOKING EXEMPTIONS AND NOTICE OF PROPOSED ORDER FOR RESTITUTION DFI Case No. S-251449 (EX)

I.

The Administrator of the State of Wisconsin, Department of Financial Institutions, Division of Securities ("Division"), having legal authority and jurisdiction to administer and enforce the Wisconsin Uniform Securities Law, Wis. Stats. Ch. 551 ("Ch. 551") and rules and orders promulgated thereunder, and having determined that this action is necessary and appropriate in the public interest and for the protection of investors, hereby enters this Order as follows:

II.

Division staff have presented evidence sufficient for the Administrator to make the following findings of fact and conclusions of law:

A. Findings of Fact

Respondents

1. At all relevant times, cmecrypto.nnvm.my purported to operate an online investment platform that engaged in short term options trading with Bitcoin.

2. Mika Karina is most likely an alias for one or more controlling persons of cmecrypto.nnvm.my.

Conduct

3. In or about May of 2025, Wisconsin resident [redacted] ("Investor JU") began communicating with Mika Karina after Karina reached out to him on Facebook Dating. Investor JU and Karina had online conversations for a few weeks before their discussions turned to investments. At about the time they started talking about investments, the conversations were moved to WhatsApp.

4. Investor JU was recently divorced and talked with Karina about wanting to build his

savings to buy a house with his nest egg of $89,000. Karina told Investor JU that she knew how to invest in cryptocurrency and would teach Investor JU, if he wanted to learn. Karina also said her aunt and uncle had a "chain analysis" business for investing in cryptocurrency.

5. Investor JU had a Coinbase wallet with cryptocurrency, but he did not do much trading in his Coinbase account. Mostly, he just held a small amount of cryptocurrency as a speculative investment.

6. Karina introduced Investor JU to the website cmecrypto.nnvm.my. According to Karina, the website offered a variety of financial services including the ability to "build models, analyze historical real time data, look for stable time periods in sideways fluctuations [and] to develop trading plans through Kelly formula, [which] helps avoid 95% of the risks." Other financial services included the ability to "collect large data, trading time/volume/price, build statistical models, then use computer and artificial intelligence to conduct large amount of data analysis and simulation to determine most effective risk-profit ration and finally come up with strategy."

7. On May 31, 2025, per Karina's instructions, Investor JU downloaded an application called Onchain to create a new wallet. He was then able to move cryptocurrency from his Coinbase wallet to the new Onchain wallet and make further transactions pursuant to Karina's instructions. As directed by Karina, Investor JU opened a demo investment account for the purpose of simulating investments because Karina wanted to demonstrate the profitability of short-term options trading in Bitcoin.

8. Karina and Investor JU ran some simulations on the website which appeared to be profitable. The success of the simulations caused Investor JU to invest real money in short-term options Bitcoin trading.

9. Between June and July 2025, Investor JU wired funds to Cross River Bank in New Jersey, which routed the funds to Coinbase. Following Karina's directions, Investor JU purchased Ethereum (ETH) and then conducted seven transactions to two different wallet addresses using his Onchain wallet.

10. Investor JU invested $97,226.12 in total. At one point, Investor JU believed his account balance was $900,244.96 based on the profits the cmecrypto.nnvm.my "analytics team" had generated with his investment.

11. Karina suggested to Investor JU that he apply for an online $100,000 loan to invest in additional options trading with Karina and cmecrypto.nnvm.my. Investor JU applied for the loan through Karina and an online platform. Investor JU provided a copy of his driver's license and other personal identifying information to obtain the loan. Investor JU was planning to use his profits in options trading to pay back the loan.

12. Karina offered to be the guarantor on the loan so that Investor JU would qualify for $100,000. JU understood Karina to be a co-signer on the loan. According to the terms of

the loan, Investor JU would have access to the loaned funds, interest free, for 25 days. After 25 days, if he did not pay off the loan, he would be charged $1,000 each day for interest for 15 days. After 15 days, he would forfeit the entire balance in his options trading account.

13. In August 2025, Investor JU was informed by customer service on cmecrypto.nnvm.my that he would lose his principal, all funds paid into the loan, and all money in his options trading account if he defaulted on the loan. Customer service demanded that he make a payment on the loan using funds external from his cmecrypto.nnvm.my account. Customer service further threatened to take legal action against Investor JU if he failed to pay.

14. Fearing that he was being scammed, Investor JU filed a complaint with the Division. The Division traced the cryptocurrency transactions and found the holders of two receiving wallet addresses were individuals operating in Cambodia and Thailand. Further, there were no funds attributed to Investor JU remaining in either of the identified receiving wallets. Investor JU's invested funds are unrecoverable.

15. The domain registrar for cmecrypto.nnvm.my is Porkbun LLC. In response to the Division's subpoena, Porkbun identified the domain account holder as Qing Bauer Qing; with a username, skye13588; email address of skye13588@gmail.com; an address of 782 Longview Avenue, San Francisco, CA 94102. The 782 Longview address does not exist.

16. The IP Address for the owner of the domain, cmecrypto.nnvm.my is 183.182.110.84 and appeared to be located in Laos as of February 27, 2025, the date the website was created. At least 13 active domains were affiliated with the same IP Address and were created on the same date as cmecrypto.nnvm.my. All of the domains were taken down at the request of the Division.

17. Investor JU was a passive investor, providing investment funds to cmecrypto.nnvm.my which promised 95% profits based on short term options trading in Bitcoin. The investments were entirely managed and directed by cmecrypto.nnvm.my through its "analytics team" that purportedly used artificial intelligence, "trading time/volume/price statistical models" and simulations to assess and manage risk and conduct trades.

18. Respondents' representations to Investor JU failed to provide material information prior to Investor JU's investments, such as potential risks, the use of investor funds, loan terms and conditions, and the investor's ability to withdraw funds from the investment account.

19. The Respondents have never been registered with the Division, the Securities and Exchange Commission, or the Financial Industry Regulatory Authority.

B. Conclusions of Law

Legal Authority and Jurisdiction

20. The Administrator has legal authority and jurisdiction over the conduct described above, pursuant to Wis. Stats. Ch. 551 and the rules and orders promulgated thereunder.

21. Pursuant to Wis. Stat. § 551.102(28), an option is a security. Therefore, the offers to trade short term options in Bitcoin which Karina and cmecrypto.nnvm.my offered and sold to Investor JU are securities under Wisconsin law.

22. Pursuant to Wis. Stat. § 551.102(28)(d)(1), the passive investment accounts offered and sold by the Respondents are investment contract securities under Wisconsin law. Specifically, Wisconsin investors who deposited funds onto the cmecrypto.nnvm.my investment platform for the purpose of generating passive income invested their assets with the Respondents with the expectation of profits through the essential managerial efforts of someone other than the investor.

23. In addition, pursuant to Wis. Stat. § 551.102(28)(d)(2), the passive investment accounts offered and sold by the Respondents are investment contract securities under Wisconsin law. Specifically, Wisconsin investors who deposited funds into the cmecrypto.nnvm.my investment platform for the purpose of generating a passive income furnished initial value to Respondents based on representations from Respondents by which the Wisconsin investors like Investor JU reasonably understood that a valuable benefit of some kind over and above the initial funds would accrue to them as a result of the operation of the enterprise, and with the Wisconsin investors not having the right to exercise practical and actual control over the managerial decisions of the enterprise.

24. The investment contracts sold by Respondents to Investor JU were required to be, but were not, registered with the Division.

25. Pursuant to Wis. Stat. § 551.301(1), it is unlawful to offer or sell securities in Wisconsin unless the securities are registered under Ch. 551, federally covered securities, or exempted from registration under Ch. 551.

26. Pursuant to Wis. Stat. § 551.501(1), it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly, to employ a device, scheme, or artifice to defraud.

27. Pursuant to Wis. Stat. § 551.501(2), it is unlawful for a person, in connection with the offer, sale or purchase of a security, directly or indirectly, to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

28. Pursuant to Wis. Stat. § 551.501(3), it is unlawful for a person, in connection with the offer, sale or purchase of a security, directly or indirectly, to engage in an act, practice or course of business that operates or would operate as a fraud or deceit upon another person.

29. The Respondents were further transacting business in this state as investment advisers as defined under Wis. Stat. § 551.102(15) because the cmecrypto.nnvm.my online investment

platform that engaged in short term options trading with Bitcoin made recommendations about the advisability of investing in securities and made recommendations to purchase specific securities for compensation.

30. Pursuant to Wis. Stat. § 551.403(1), it is unlawful for a person to transact business in this state as an investment adviser unless the person is registered under Ch. 551 as an investment adviser or is exempt from registration under Wis. Stat. § 551.403(2).

Violations

31. As described above, the Respondents violated Wis. Stat. § 551.301 by selling, offering to sell, and accepting offers to purchase options and investment contract securities in this state that were not registered and were not exempt from registration.

32. As described above, the Respondents violated Wis. Stat. § 551.501(1)-(3), when in connection with the offer and sale of options and the cmecrypto.nnvm.my investment contract securities, the Respondents directly or indirectly employed a device, scheme, or artifice to defraud, engaged in acts, practices, or a course of business that operated as a fraud or deceit, and made untrue statements of material fact and omitted to state material facts necessary in order to make the statements made, under the circumstances under which they were made, not misleading.

33. As described above, Respondents violated Wis. Stat. § 551.403(1) by transacting business as an investment adviser in Wisconsin without being registered under Ch. 551 or exempted from registration under Wis. Stat. § 551.403(2).

III.

In view of the above findings of fact and conclusions of law, the Administrator deems it necessary and appropriate in the public interest and for the protection of investors, and pursuant to its legal authority and jurisdiction under Ch. 551, to wit Wis. Stat. § 551.604, to issue the following orders and notices:

A. Summary Orders issued pursuant to Wis. Stat. § 551.604(2)

(a) IT IS ORDERED summarily that RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, shall cease and desist from making or causing to be made in or from Wisconsin to any person or entity any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551 or successor statute, pursuant to Wis. Stat. §§ 551.604(1)(a) and (2).

(b) IT IS FURTHER ORDERED summarily that all exemptions from registration set forth at Ch. 551 or successor statute that might otherwise apply to any offer or sale of any security of or by any RESPONDENT, its agents, servants, officers, employees, successors,

affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, are hereby revoked, pursuant to Wis. Stats. §§ 551.604(1)(b) and (2).

(c) IT IS FURTHER ORDERED summarily that all exemptions from registration set forth in Wis. Stat. §§ 551.201 and 551.202 that may otherwise apply to a specific security, transaction or offer of or by any RESPONDENT, its agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, are hereby revoked, pursuant to Wis. Stats. §§ 551.604(1)(c) and (2).

(d) IT IS FURTHER ORDERED summarily that RESPONDENTS, their successors, affiliates, controlling persons, officers, agents, servants, employees and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of any RESPONDENT, are prohibited from violating Wis. Stat. § 551.501 and Wis. Stat. § 551.502 or successor statutes.

(e) IT IS FURTHER ORDERED summarily that RESPONDENTS, their successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of the RESPONDENTS, are prohibited from violating Ch. 551 or successor statute that might otherwise apply to any offer or sale of a security of or by any RESPONDENT.

(f) PLEASE TAKE NOTICE that the summary orders of the Administrator are effective as of the issuance of this order, pursuant to Wis. Stat. § 551.604(2). You are advised that any willful violation of an Order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

B. Proposed Orders

(g) IT IS PROPOSED that an order be issued against Respondents to pay restitution in the amount of **$97,226.12**, with interest on such amount at the legal rate under Wis. Stat. § 138.04, starting from the date of the transaction through the date of satisfaction, pursuant to Wis. Stat. § 551.604(4m). Such payment shall be made payable to the Wisconsin Department of Financial Institutions and shall be remitted to the Division no later than 30 calendar days from the date of issuance of this Order, or if a petition for a hearing is filed as provided under Wis. Stat. § 551.604(2), by a date to be fixed by a final order.

(h) IT IS FURTHER PROPOSED that an Order be issued imposing the actual costs of the investigation or proceeding pursuant to Wis. Stat. § 551.604(5) against the Respondents.

(i) IT IS FURTHER PROPOSED that an order be issued prohibiting Respondents, their successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of any Respondent, from becoming registered in any capacity under Ch. 551 or successor

statute that might otherwise apply, prior to satisfying their civil liabilities under Wis. Stats. §§ 551.604(4), (5) and (4m) as ordered in paragraphs (g) and (h) above.

C. Service of Order

(j) IT IS FURTHER ORDERED that this order shall be sent promptly by certified mail to each party named in the order at his or her last known address or to the party's attorney of record, or shall be personally served upon the party or the party's attorney of record, pursuant to Wis. Admin. Code § DFI-Sec. 8.06. This order shall also be served upon the office of the administrator pursuant to Wis. Stat. § 551.611.

(k) PLEASE TAKE NOTICE that the date of the service of this order is the date it is placed in the mail if service is by certified mail. If a party or the party's attorney is personally served, the date of service is the date service is completed. You are advised that any willful violation of an order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

D. Notice of Hearing Rights

(l) PLEASE TAKE NOTICE that you have the right to request a hearing pursuant to Wis. Stat. § 551.604(2). Every request for a hearing shall be in the form of a written petition filed with the Division, pursuant to Wis. Admin. Code § DFI-Sec. 8.01 and Wis. Stat. § 227.42. A petition for a hearing to review the order shall:

(1) Plainly admit or deny each specific allegation, finding or conclusion in the order and incorporated papers. However, if the petitioner lacks sufficient knowledge or information to permit an admission or denial, the petition shall so state, and that statement shall have the effect of a denial; and

(2) State all affirmative defenses. Affirmative defenses not raised in the request for hearing may be deemed waived.

(m) PLEASE TAKE FURTHER NOTICE that you may file your written petition:

(1) By mailing the written petition to:
Division of Securities
Wisconsin Department of Financial Institutions
P.O. Box 1768
Madison, Wisconsin 53701;

(2) By delivering the written petition in person to:
Division of Securities
Wisconsin Department of Financial Institutions
4822 Madison Yards Way, North Tower, 4th Floor
Madison, Wisconsin 53705; or

(3) By faxing the written petition to 608-264-7979.

(n) PLEASE TAKE FURTHER NOTICE that the petition for hearing must be filed with the Division. Pursuant to Wis. Stat. § 551.102(8), "filing" means "receipt." Therefore, a

petition is not "filed" with the Division until it is actually "received" by the Division. If the Division does not receive your written petition before midnight on the 30th day after the date of service of this order, your right to a hearing will be waived and the Summary Order shall become final by operation of law.

(o) PLEASE TAKE FURTHER NOTICE that within 15 days after receipt of a request in a record from you, the matter will be scheduled for a hearing or other public administrative proceedings, pursuant to Wis. Stats. §§ 551.604(2) and (3).

(p) PLEASE TAKE FURTHER NOTICE that if you do not request a hearing and none is ordered by the Administrator within 30 days after the date of service of this order, the findings of fact, conclusions of law, and summary and proposed orders, including any imposition of civil penalties, disgorgement, restitution, costs, and all applicable interest, become final as by operation of law, pursuant to Wis. Stat. §551.604(2).

(q) PLEASE TAKE FURTHER NOTICE violations of this order may be enforced by any investor, or by the Division whether acting in its own right or on behalf of the investor, by petitioning any court of competent jurisdiction to enforce the terms of the order.

(r) PLEASE TAKE FURTHER NOTICE failure to provide a copy of this order to prospective investors may be a material misrepresentation in violation of Ch. 551 and this order.

(s) PLEASE TAKE FURTHER NOTICE that any willful violation of an order by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

EXECUTED at Madison, Wisconsin, this 14th day of October, 2025.



Leslie M. Van Buskirk
Administrator

Division of Securities
State of Wisconsin
Department of Financial Institutions
4822 Madison Yards Way, 4th Floor
Madison, Wisconsin 53705

State of Wisconsin

Department of Financial Institutions

Tony Evers, **Governor** Wendy K. Baumann, **Secretary-designee**

AFFIDAVIT OF SERVICE AND COMPLIANCE WITH WIS. STAT. § 551.611

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, KATHERINE CLEMENTI, first being duly sworn, depose and state:

1. I am employed with the State of Wisconsin, Department of Financial Institutions, Division of Securities.

2. In compliance with Wis. Stat. §§ 227.48, 551.611, and 891.46 and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07, I have caused to be served copies of the documents below upon the Administrator for the Division of Securities.

    i. A copy of the Summary Order to Cease and Desist and Revoking Exemptions and Notice of Proposed Order for Restitution, DFI Case No. S-251449 (EX), and

    ii. A copy of this Affidavit of Service.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Katherine Clementi
KATHERINE CLEMENTI

State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me

This 14th day of October, 2025.

Robin Jacobs
Notary Public, State of Wisconsin

(Notary Seal)

ROBIN S. JACOBS NOTARY PUBLIC STATE OF WISCONSIN

My commission is permanent.