

**Before the
State of Wisconsin
Department of Financial Institutions
Division of Securities**

In the Matter of,

BG Wealth Sharing Ltd;
DSJ Exchange PTY Ltd; and
HQI Exchange,

Respondents.

Summary Order to Cease
and Desist and Imposing
Restitution and Civil Penalties

DFI Case No. S-252721 (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. Stat. 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, BG Wealth Sharing Ltd. ("BG Wealth") was a Colorado entity formed on April 13, 2025, with its principal place of business purportedly in Denver, Colorado. Its registered agent is Fong Sam International Accounting Firms, 1500 N Grant St, Ste R, Denver, Colorado 80203. BG Wealth claimed to be an investment group which sent cryptocurrency "trading signals" to its members. In reality, BG Wealth was a large-scale cryptocurrency Ponzi scheme which used a multi-level marketing structure to recruit new members. It made a notice filing as an exempt reporting adviser under CRD# 338316.
2. At all relevant times, DSJ Exchange PTY Ltd. (“DSJ Exchange”) was a Colorado entity formed on June 30, 2025, with its principal place of business purportedly in Aurora, Colorado. Its registered agent is Yeraldo Y Parral, 3190 South Vaughn Way, Aurora, Colorado 80014. DSJ Exchange claimed to be a trading platform where investor funds were pooled to make trades as directed by BG Wealth. In reality, DSJ Exchange was a fraudulent platform with no identifiable trading activity that matched the claims made by BG Wealth to investors.

3. At all relevant times, HQI Exchange was an unregistered transient entity promoted by BG Wealth beginning in May 2026 as its new exchange platform. HQI has no securities filings and, upon information and belief, employs a rotating series of domain registrations. See **Exhibit A**.

Conduct

BG Wealth, DSJ Exchange & HQI Exchange

4. From approximately mid-2025 to the present, BG Wealth and DSJ Exchange engaged in an international cryptocurrency scam, recruiting investors primarily through a multi-level marketing (“MLM”) structure. The MLM structure enabled BG Wealth and DSJ Exchange to recruit many more investors than typical cryptocurrency scams. By paying returns to early investors in the MLM structure, BG Wealth made the scheme appear legitimate and incentivized the early investors to recruit more new investors through their social networks. The Division has been unable to find any evidence of legitimate business or trading activities by BG Wealth or DSJ Exchange, and it appears likely that investor payouts were made with funds from newly recruited investors – commonly known as a Ponzi scheme.
5. In May 2026, BG Wealth and DSJ Exchange claimed to be under an audit that prevented investors from withdrawing money from their accounts unless they paid a so-called tax payment of 12% of their account balance. This payment could not be made from investors’ existing funds and had to be made with new money. Even when investors paid the tax payment, their accounts remained frozen.
6. Requiring the payment of “fees” or “taxes” from new money is a hallmark of cryptocurrency scams. Legitimate financial institutions may deduct fees and taxes directly from an investor’s account and do not require new payments to withdraw funds from an account with a positive balance.
7. On one of its websites, www.bg911.cc, BG Wealth claimed to operate the “world’s largest hedge fund” and purported to “lead a professional team to create win-win projects and help millions of winners get out of poverty and become rich.” The website further claimed that BG Wealth was founded by Stephen Beard in 2018 and “formed a full industry chain structure in the field of financial investment...helping immature win-win teams to fully transform, optimize and upgrade, and create a good market environment.”
8. The website further claimed that DSJ Exchange was founded in April of 2022 and “has licenses and operating permits from more than 30 countries and regions around the world, including the US (SEC) license, the Australian (ASIC) license, the Monetary Authority of Singapore MAS, the Dubai Financial Services Authority DFSA, and the Central Bank of the Bahamas...” The website further touted “on February 26, 2023, DSJ Exchange ranked among the top 100 exchanges in the world.” Physical offices were reported in Australia and Singapore.

9. BG Wealth's website depicted fake "SEC Certificates," claiming that "US Federal Law No. 15 80b-1" granted BG Wealth active "SEC RIA" status to manage capital inside the United States, alongside copies of BG Wealth entity filings as proof of legitimacy and compliance. These fake certificates are hallmarks of cryptocurrency scams intended to persuade investors that their funds are managed by an authentic, regulated entity.
10. The verbiage on the "SEC Certificates" is false and nonsensical. RIA stands for Registered Investment Adviser, which BG Wealth is not.
11. The fake SEC certificates and Australian registration certificate are pictured below:



12. BG Wealth's promoters touted these fake certificates when recruiting new investors, claiming that they showed BG Wealth was in compliance with government registration requirements.
13. In addition, BG Wealth filed a Form ADV as an Exempt Reporting Adviser with the SEC. On the form, BG Wealth claimed to operate a private equity fund valued at about \$79,000,000. It claimed to use Indicator Global as its auditing firm. Indicator Global is an exempt reporting adviser, not an auditing firm. Further, the exemption BG Wealth relied upon is generally only available to companies that advise investment vehicles for wealthy clients such as hedge funds, venture capital funds, and private equity funds. It is not applicable to the type of large scale MLM model operated by BG Wealth.

14. Also, the Form ADV was submitted by “Stephen Beard” as Director. The website touts “Professor Stephen Beard” as a British national formerly affiliated with the International Monetary Fund. Upon information and belief, Stephen Beard is an unverified, completely fictitious online persona.
15. The BG Wealth website set forth its MLM business model and an investor’s expected returns based on daily signal trading:
- The BG Team provides two accurate trading signals every day. The more funds in the account, the higher the income.
 - Share and recommend friends to join the BG team to get referral bonuses and meal subsidies.
 - Form a team of five people to get team bonuses and transaction volume dividends.
 - Successfully recommend newcomers to deposit more than 500 USDT, and both parties will receive additional signal reward plans.
 - Understand trends with Professor Stephen, use part of the profits for practical experience, and get extra income.
16. The website contained a chart depicting its MLM business structure described as a referral rewards program:



The image shows a promotional graphic for 'BG Wealth Sharing 2026' with a 'Referral Rewards' table. The table lists deposit amounts and corresponding rewards for referrers and new users. Below the table, there is a promotional message and a list of terms and conditions.

Deposit Amount (USDT)	Referrer Reward (USDT)	New User Reward (USDT)
300	15	15
500	25	25
1000	100	50
3000	300	150
5000	500	250

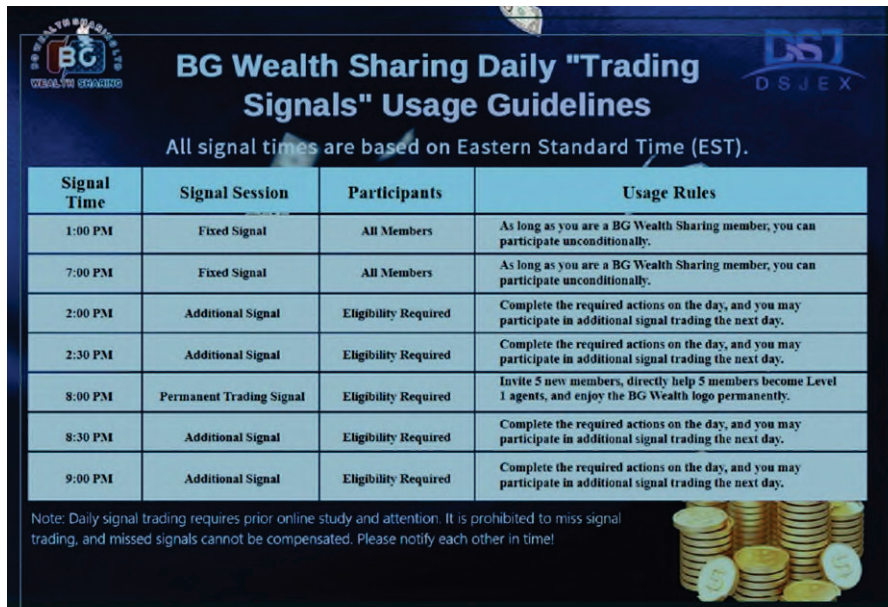
After successfully referring five new users who make deposits and join, you will be promoted to Team Agent, enjoy permanent agent benefits, and receive three manager bonuses every month.

Referral Rewards

- For new users who make their first deposit of 1000 USDT or more, the referrer will receive 10% of the new user's deposit amount as a reward.
- New users can receive a 5% bonus.
- Note: If a user plans to deposit more than 10,000 dollars for trading on the DSJ platform, they must notify Professor Stephen in advance.
- After completing their first deposit, new users can contact Professor Stephen to apply for additional signal rewards.
- New users must add Professor Stephen and his assistant's Bonchat accounts to apply for referral rewards and new user bonuses.

17. With respect to the trading program, BG Wealth touted that its technical department had a “success rate of 100%” and that the “monthly fund return rate is at least 60%, forming a zero-cost, zero-risk investment environment.”
18. BG Wealth’s website further detailed leadership benefits, dining reimbursement costs, instructions for hosting events to recruit more investors, and a chart of “Daily Trading Signals” with usage rules, which cautioned that “Daily signal trading requires prior online

study and attention. It is prohibited to miss signal trading, and missed signals cannot be compensated”:



The poster features the BG Wealth Sharing logo on the left and the DSJ EX logo on the right. The title is "BG Wealth Sharing Daily 'Trading Signals' Usage Guidelines". Below the title, it states "All signal times are based on Eastern Standard Time (EST)". The main content is a table with four columns: Signal Time, Signal Session, Participants, and Usage Rules. The table lists seven trading sessions with their respective times, sessions, participant requirements, and rules. A note at the bottom states: "Note: Daily signal trading requires prior online study and attention. It is prohibited to miss signal trading, and missed signals cannot be compensated. Please notify each other in time!". To the right of the note is an image of several stacks of gold coins.

Signal Time	Signal Session	Participants	Usage Rules
1:00 PM	Fixed Signal	All Members	As long as you are a BG Wealth Sharing member, you can participate unconditionally.
7:00 PM	Fixed Signal	All Members	As long as you are a BG Wealth Sharing member, you can participate unconditionally.
2:00 PM	Additional Signal	Eligibility Required	Complete the required actions on the day, and you may participate in additional signal trading the next day.
2:30 PM	Additional Signal	Eligibility Required	Complete the required actions on the day, and you may participate in additional signal trading the next day.
8:00 PM	Permanent Trading Signal	Eligibility Required	Invite 5 new members, directly help 5 members become Level 1 agents, and enjoy the BG Wealth logo permanently.
8:30 PM	Additional Signal	Eligibility Required	Complete the required actions on the day, and you may participate in additional signal trading the next day.
9:00 PM	Additional Signal	Eligibility Required	Complete the required actions on the day, and you may participate in additional signal trading the next day.

Note: Daily signal trading requires prior online study and attention. It is prohibited to miss signal trading, and missed signals cannot be compensated. Please notify each other in time!

19. For investors wishing to make smaller investments, BG Wealth promoted a “sharing project,” where funds were pooled and the group invested together:
 - Small investment amount, short payback period, and zero risk.
 - BG Investment Group guarantees the principal, which you can withdraw at any time regardless of the transaction volume.
 - The sharing project meets market demand, with a small investment amount, a short payback period, and zero risk.
 - DSJEX Exchange: Cooperates with governments of various countries and operates under supervision to ensure that account funds and income are effectively protected.
20. On or about May 18, 2026, BG Wealth informed Wisconsin investors that the business was switching to a new platform, HQI Exchange, due to reported problems with DSJ Exchange. HQI Exchange is an unregistered entity and has no securities filings. According to the Cease and Desist Trade Order issued by Utah, HQI Exchange employs rapidly changing domains, similar to the changing domains employed by both BG Wealth and DSJ Exchange (**Exhibit A, pg. 94**). Investors who followed instructions to pay \$100 to transfer their accounts to HQI Exchange never received any funds from their accounts.

Wisconsin Investors

21. In the spring of 2026, Investor [REDACTED] (“RD”) of Milwaukee, Wisconsin learned about BG Wealth from her friend “J.” J told RD that she had been recruited by RP of Milwaukee and was making a profit. RD, J, and RP met at a coffee shop to discuss BG Wealth. On her computer, RP showed RD that BG Wealth had a registration with the SEC and an EIN. RD left the meeting without committing to an investment.

22. Later, J followed up with RD. J told RD she could start investing for as little as \$500, and that J had started at \$2,000 and then recruited another \$1,000 and was making more profit. Understanding that BG Wealth managed a \$70 million hedge fund, on or about February 17, 2026, RD decided to invest and paid \$2,120 to RP's upline recruiter in Dallas, Texas via Zelle. RD understood the recruiter in Texas used her money to buy cryptocurrency and invest it on RD's behalf.
23. RD began trading twice per day. She was guaranteed a profit of 1.3%; however, if there was a loss, BG Wealth promised to put money into her account in the amount of three times her transaction. She received her trading signals from Professor Beard. RD also attended Zoom calls attended by Professor Beard. One of the last calls RD attended had 5,000 participants.
24. RD had downloaded the DSJEX app on her phone and checked it every day. Professor Beard sent order codes allegedly representing a set of trading signals to RD and others via the BonChat app.
25. RD was told she could only withdraw funds after 90 days. BG Wealth would impose a 20% tax for early withdrawals. RD believed she had made \$7,000 in profits as her 90-day investment period drew to a close on or about May 18, 2026.
26. However, on May 6, 2026, BG Wealth announced an upcoming initial public offering and that if an investor recruited \$1,000, they would receive 1.8% profit. RD reported that both she and her husband invested, and she paid for a friend she recruited who did not have the money to invest. She also recruited one of her co-workers and a co-worker of her husband.
27. RD was unable to withdraw her funds after the additional investments. BG Wealth claimed it was undergoing an audit and requested all investors to pay a 12% tax to unfreeze their accounts. RD did not pay the tax and reported others who did pay the tax were not allowed to withdraw their funds.
28. From February to March, 2026, RD invested a total amount of \$3,240.
29. Investor [REDACTED] ("JW") of Milwaukee, Wisconsin, met RP at a Filipino community event. RP showed JW an online presentation that included screenshots of the fake BG Wealth securities certificates. JW decided to invest \$1,000, which she understood was the minimum investment allowed. On March 18, 2026, JW sent the funds to the upline recruiter in Texas who deposited JW's funds into a Coinbase account where she bought Ethereum.
30. Division staff were unable to trace RD's funds. However, JW's funds were moved to the Tron Blockchain where they were heavily commingled with funds from other, unknown sources/investors. Division staff did not find any evidence of trading activity, purchases, or profits returned to original wallet addresses.

31. Numerous regulators have published warnings and issued orders prohibiting the fraudulent activity of the Respondents and their affiliated entities. See **Exhibit A** attached to this order:

- On May 7, 2025, the United Kingdom Financial Conduct Authority added BG Wealth Sharing to its public online Warning List, notifying consumers that the unauthorized firm was targeting people in the UK and providing financial services without authorization to do so.
- On December 3, 2025, the National Reserve Bank of Tonga issued a press release online warning of the BG Wealth cryptocurrency investment scam circulating on Facebook, noting that BG Wealth Sharing/DSJEX is a fraudulent trading platform impersonating a legitimate cryptocurrency service.
- On January 30, 2026, the Philippines Securities and Exchange Commission – Butuan Extension Office issued a press release online warning to residents not to invest in the cryptocurrency scheme, confirming that BG Wealth was not registered and did not have authority to offer investments in the Philippines.
- On February 17, 2026, the Alberta Securities Commission issued a public investor alert online about a suspected cryptocurrency scheme linked to the DSJ Exchange. The ASC warned that the enterprise was using rotating website domains to escape detection, made unrealistic, guaranteed daily returns claims using AI-generated trading signals, and was not registered to sell securities in Alberta.
- On March 26, 2026, the Central Bank of Samoa and the Samoa Financial Intelligence Unit issued a public advisory online emphasizing that the BG Wealth scheme was unregulated in Samoa and that its promises of guaranteed returns were misleading and carried significant risks.
- On May 7, 2026, the Hawai'i Department of Commerce and Consumer Affairs Commissioner of Securities issued a Preliminary Order to Cease and Desist against BG Wealth and certain promoters for violating the state's securities laws by offering unregistered securities.
- On May 26, 2026, the State of Washington's Department of Financial Institutions issued a Cease and Desist Order and Statement of Charges and Notice of Intent to Impose a Fine and to Charge Costs.
- On June 1, 2026, the State of Utah's Department of Commerce, Division of Securities issued an Emergency Order to Cease and Desist.

32. Despite explicit online warnings and direct notices from multiple regulatory agencies dating back to 2025, the Respondents continued targeting Wisconsin investors in 2026, including investors RD and JW.

33. The Division's investigation into BG Wealth, DSJ Exchange, and its representatives and promoters is ongoing and additional orders may be issued in the future.

34. In connection with the offer and sale of securities to RD and JW, Respondents directly or indirectly made numerous untrue statements of material facts, including:

- Fabricating documents, including fake SEC certificates to claim that "US Federal Law No. 15 80b-1" granted BG Wealth active "SEC RIA" status to manage capital inside the United States.

- Falsely claiming on social media sites that BG Wealth was created in 2018 by or in cooperation with Professor Stephen Beard, when no such filings occurred until 2025 and Professor Stephen Beard does not exist.
 - Falsely claiming that BG Wealth's success rate was 100% and that its "monthly fund return rate is at least 60%, forming a zero-cost, zero-risk investment environment."
 - Falsely claiming that daily codes downloaded onto investors' phone apps were trading signals that generated profitable crypto trades when no such trading activity took place for the benefit of the investors.
35. In connection with the offer and sale of securities to RD and JW, Respondents directly or indirectly omitted material facts necessary to make the statements made not misleading, including:
- Failing to inform investors that international regulatory agencies had identified the enterprise as an aggressive, illegal MLM scheme making Ponzi payments to investors.
 - Failing to inform investors that the Respondents lacked authority to give investment advice or to offer and sell unregistered securities.
 - Failing to inform investors that Professor Stephen Beard is a fictitious online persona likely generated by AI.
 - Failing to inform investors that payouts were generated from deposits by new recruits rather than market yields.
36. The Respondents, for compensation, engaged in the business of advising investors like RD and JW as to the value of securities and the advisability of investing in and purchasing securities in this state.
37. The Respondents' investment program was a passive investment opportunity entirely managed by them, with no control or input from the investors. Among other things, the website instructed investors "It is prohibited to miss signal trading."
38. The Respondents designed the securities investment programs to accept offers to purchase from investors in Wisconsin and allow Wisconsin investors to enroll in its passive income investment program.
39. At no time were the Respondents registered with the Division in any capacity.

B. Conclusions of Law

Legal Authority and Jurisdiction

40. The Administrator has legal authority and jurisdiction over the conduct described above, pursuant to Wis. Stat. Ch. 551 and the rules and orders promulgated thereunder.
41. Notes and other evidence of indebtedness constitute securities under Wis. Stat. § 551.102(28).

42. The purported investments programs offered by the Respondents to RD and JW, whereby Respondents received funds from RD and JW to be held on account for their benefit and were used to engage in profit seeking investment and speculation based on the recommendations of the Respondents, constituted a note or other evidence of indebtedness as provided in Wis. Stat. § 551.102(28).
43. An investment contract constitutes a security under Wis. Stat. § 551.102(28)(d)(1).
44. The Respondents' purported investment programs were an investment contract, including as defined by Wis. Stat. § 551.102(28)(d)(1), because they involved investing in a common enterprise with the expectation of profits to be derived through the essential managerial efforts of someone other than the investor, namely the Respondents.
45. The Respondents' purported investment programs also constituted an investment contract, pursuant to Wis. Stat. § 551.102(28)(d)(2), because Respondents induced investors to furnish funds to Respondents based on their representations, where the funds would be subject to the risks of the enterprise, and the representations would give rise to a reasonable understanding that a valuable benefit of some kind over and above the initial funds would accrue to investors as a result of the operation of the enterprise, and where investors did not have the right to exercise practical and actual control over the managerial decisions of the enterprise.
46. The notes, evidence of indebtedness, and investment contracts offered by Respondents to RD and JW were required to be, but were not, registered with the Division.
47. 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.
48. A broker-dealer is a person engaged in the business of effecting transactions in securities for the account of others or for the person's own account under Wis. Stat. § 551.102(4).
49. Pursuant to Wis. Stat. § 551.401(1), it is unlawful for a person to transact business in this state as a broker-dealer unless the person is registered under Ch. 551 as a broker-dealer or is exempt from registration as a broker dealer pursuant to Wis. Stat. § 551.401(2).
50. The Respondents transacted business as broker-dealers as defined under Wis. Stat. § 551.102(4) and Wis. Admin. Code § DFI-Sec. 1.02(10).
51. Pursuant to Wis. Stat. § 551.102(15), an investment adviser is defined as a person that, for compensation, engages in the business of advising others, either directly or through publications, writings, or electronic means, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities. The term includes a financial planner or other person that, as an integral component of other financially related services, provides investment advice regarding securities to others for

compensation as part of a business or that holds itself out as providing investment advice regarding securities to others for compensation.

52. Pursuant to Wis. Stat. § 551.403(1), it is unlawful for a person to transact business in Wisconsin as an investment adviser unless the person is registered under Ch. 551 as an investment adviser or is exempt from registration as an investment adviser under Wis. Stat. § 551.403(2).
53. The Respondents transacted business as an investment adviser as defined under Wis. Stat. § 551.102(15).
54. 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.
55. 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.
56. 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.
57. Pursuant to Wis. Stat. § 551.502(1)(a) and (b), it is unlawful for a person that advises others for compensation, either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as part of a regular business, issues or promulgates analyses or reports relating to securities, to employ a device, scheme, or artifice to defraud another person or to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

Violations

Through the conduct described above, Respondents engaged in the following violations:

58. The Respondents violated Wis. Stat. § 551.401(1) by transacting business as a broker-dealer in Wisconsin without being registered under Ch. 551 or exempted from registration under Wis. Stat. § 551.401(2).
59. The Respondents violated Wis. Stat. § 551.301 by offering unregistered securities in this state to Wisconsin investors.
60. The Respondents violated Wis. Stat. § 551.403(1) by transacting business as an investment advisor in Wisconsin without being registered under Ch. 551 or exempted from registration under Wis. Stat. § 551.403(2).

61. The Respondents violated Wis. Stat. § 551.501(1) and Wis. Admin. Code § DFI-Sec. 6.01 when in connection with the offer, sale, or purchase of a security, they employed a device, scheme or artifice to defraud RD and JW through the conduct alleged in paragraphs 34 and 35.
62. The Respondents violated Wis. Stat. § 551.501(2) when in connection with the offer, sale, or purchase of a security, they omitted statements of material fact and made misrepresentations of material facts to defraud RD and JW through the conduct alleged in paragraphs 34 and 35.
63. The Respondents violated Wis. Stat. § 551.501(3) when in connection with the offer, sale, or purchase of a security, they engaged in an act, practice or course of business that operated as a fraud or deceit upon RD and JW through the conduct alleged in paragraphs 34 and 35.
64. The Respondents, as persons that advise others for compensation as to the value of securities and the advisability of investing, purchasing or selling securities, violated Wis. Stat. § 551.502(1)(a) by employing a device, scheme or artifice to defraud RD and JW through the conduct alleged in paragraphs 34 and 35.
65. The Respondents, as persons that advise others for compensation as to the value of securities and the advisability of investing, purchasing or selling securities, violated Wis. Stat. § 551.502(1)(b) by engaging in an act, practice, or course of business that operated as a fraud or deceit upon RD and JW through the conduct alleged in paragraphs 34 and 35.

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 of the 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, are hereby revoked, pursuant to Wis. Stat. §§ 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 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, are hereby revoked, pursuant to Wis. Stat. §§ 551.604(1)(c) and (2).
- (d) It is further ordered summarily that Respondent, 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 either Respondent, are prohibited from violating Ch. 551 or successor statute that might otherwise apply to any offer or sale of a security of or by Respondents.
- (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 the Respondents, jointly and severally, to pay restitution in the amount of \$3,240 to RD and \$1,000 to JW with interest on such amounts at the legal rate under Wis. Stat. § 138.04, starting from the date of the transactions 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. Respondents shall contact the Division for written instructions to make the payments before the due date.
- (h) It is further proposed that an order be issued imposing a civil penalty against the Respondents, jointly and severally, in the form of an administrative assessment totaling \$50,000 for the violations committed against Investors RD and JW pursuant to Wis. Stat. § 551.604(4). 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. Respondents shall contact the Division for written instructions to make the payments before the due date.

- (i) 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 Respondents.
- (j) 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 Respondents, from becoming registered in any capacity under Ch. 551 or successor statute that might otherwise apply, prior to satisfying their civil liabilities under Wis. Stat. §§ 551.604(4), (5) and (4m) as ordered in the paragraphs above.

C. Service of Order

- (k) It is further ordered that this order shall be sent promptly by email to each party named in the order who has filed a Consent to Electronic Service with the Division. If a Consent to Electronic Service is not on file or has been revoked by the signatory, this order shall be sent promptly by US 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 and Wis. Stat. § 227.48. This order shall also be served upon the office of the administrator pursuant to Wis. Stat. § 551.611.
- (l) 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 US mail. If a party or the party's attorney is personally served, the date of service is the date service is completed. The date of service by email is the date the email is transmitted. 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

- (m) 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.
- (n) 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.

- (o) 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.
- (p) 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. Stat. §§ 551.604(2) and (3).
- (q) 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).
- (r) Please take further notice that 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.
- (s) 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.
- (t) 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 26th day of June, 2026.



Leslie M. Van Buskirk

Leslie M. Van Buskirk
Administrator

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

OSC issues Temporary Cease Trade Order against BG Wealth Group

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OSC

February 6, 2025

For Immediate Release

TORONTO – The Ontario Securities Commission (OSC) has issued a [Temporary Cease Trade Order](#) (TCTO) against BG Wealth Group (BG Wealth), and its principals, Craig Dunkerley (Dunkerley) and Claudia Harvey (Harvey). The TCTO also covers the following companies operated by Dunkerley and Harvey:

- BGRE Capital Corporation
- BG Wealth Group Inc.
- BG Wealth Group Growth Fund LP
- BG Wealth Holdings Corporation
- BG Wealth GP Inc.
- BG Wealth Properties Inc.
- BG Property Holdings Inc.
- Blackthorn Investment Group Inc.

The OSC is investigating possible breaches of securities law by BG Wealth, and Ontario residents Dunkerley and Harvey. The conduct under investigation includes potential unregistered trading and illegal distributions.

None of the entities listed, Dunkerley or Harvey are registered with the OSC. They are not authorized to offer trading in securities to anyone in Ontario. The TCTO issued today prohibits further trading in securities by the listed entities, or the named individuals.

Ontario investors who have been approached by any of the named entities, Dunkerley or Harvey should contact the [OSC's Inquiries and Contact Centre](#). They should call: 1-877-785-1555, or email: inquiries@osc.gov.on.ca.

The OSC urges investors to always [check the registration](#) of any person or business trying to sell them any investment or give them investment advice.

The mandate of the OSC is to provide protection to investors from unfair, improper or fraudulent practices, to foster fair, efficient and competitive capital markets and confidence in the capital markets, to foster capital formation, and to contribute to the stability of the financial system and the reduction of systemic risk. Investors are urged to check the registration of any persons or company offering an investment opportunity and to review the OSC investor materials available at <https://www.osc.ca>.

For Media Inquiries:

Andy McNair-West
media_inquiries@osc.gov.on.ca

For Investor and Industry Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

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STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

In the Matter of:	)	Case No. SEB20260007
	)	
BG WEALTH SHARING LTD, CRANCI	)	PRELIMINARY ORDER TO CEASE
ILIMA LUCI HOOPAI, and LIGAYA JOY	)	AND DESIST; NOTICE OF RIGHT TO
ARCENAS, formerly known as LIGAYA	)	REQUEST A HEARING
ARCENAS BUCHACEK,	)	
	)	
Respondents.	)	
	)	

PRELIMINARY ORDER TO CEASE AND DESIST**I. STATEMENT OF APPLICABLE STATUTORY LAW**

Pursuant to the authority granted by Hawaii Revised Statutes (“HRS”) Chapter 485A (the “Act”), the rules adopted and the orders issued thereunder, and other applicable authority, the Commissioner of Securities of the State of Hawaii ("Commissioner"), by and through the Securities Enforcement Branch of the Department of Commerce and Consumer Affairs for the State of Hawaii (“SEB”), conducted an investigation into the activities of Respondents BG WEALTH SHARING LTD, CRANCI ILIMA LUCI HOOPAI, and LIGAYA JOY ARCENAS, formerly known as LIGAYA ARCENAS BUCHACEK (hereinafter collectively referred to as “Respondents” unless referred to individually), to determine whether Respondents engaged in, are engaging in, or are about to engage in, any act, practice or course of business constituting a violation of the Act, or any rule adopted or order issued thereunder.

Based upon the information revealed during the investigation, and as more fully set forth below, the Commissioner has reasonable cause to believe that Respondents violated the Act.

THEREFORE, the Commissioner has determined that it is necessary and appropriate in the public interest and for the protection of investors to issue this Preliminary Order To Cease And Desist (“Preliminary Order”).

II. STATEMENT OF JURISDICTION

The Commissioner has jurisdiction under the Act because this matter involves securities as defined in HRS § 485A-102 and securities-related activities in the State of Hawaii, *to wit*, Respondents solicited and offered the sale of unregistered securities to residents of Hawaii.

III. PRELIMINARY FINDINGS OF FACT

A. Respondents

1. Respondent BG WEALTH SHARING LTD (“BG WEALTH”) is a domestic corporation formed in Colorado on April 13, 2025.

2. Respondent CRANCI ILIMA LUCI HOOPAI (“HOOPAI”) is a resident of Hawaii at all relevant times herein.

3. Respondent LIGAYA JOY ARCENAS, formerly known as LIGAYA ARCENAS BUCHACEK (“ARCENAS”), is a resident of California at all relevant times herein.

B. Respondents’ Solicitation And Offer Of Investments

1. Beginning from an unknown date, but by April 9, 2026 at the latest, Respondents solicited Hawaii residents to invest in BG WEALTH, utilizing BG WEALTH’s cryptocurrency trading platform, DSJ Exchange PTY Ltd (“DSJ”).

2. On April 9, 2026, Respondents held an in-person presentation at a meeting room in the Nanakuli Public Library, located at 89-070 Farrington Highway, Waianae, Hawaii 96792, to solicit investments in BG WEALTH (the “Presentation”).

3. Approximately forty (40) to fifty (50) individuals attended the Presentation.

4. In the meeting room where the Presentation was held, Respondents promoted investment in BG WEALTH through slides displayed on a video monitor and two presentation banners that included statements such as “99.6% win rate,” “daily profits are compounded,” “capital increases within 2 months,” and “[t]he world’s largest hedge fund.”

5. During the Presentation, HOOPAI made representations that included the following, to solicit attendees to invest in BG WEALTH:

a. She began investing with BG WEALTH in October 2025 with \$780.00;

b. She has earned approximately \$6,000.00 to \$7,000.00 from investing with BG WEALTH; and

c. She receives three payments every ten (10) days, totaling \$3,600.00 per month.

6. During the Presentation, HOOPAI also solicited attendees to invest in BG WEALTH through testimonials from members of her family regarding their investments in BG WEALTH and the returns they have received from doing so.

7. During the Presentation, ARCENAS, whom HOOPAI described as their “presenter,” made representations and displayed slides on the video monitor that included the following, to solicit attendees to invest in BG WEALTH:

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- a. She will give \$100.00 to any attendee who joins BG WEALTH that night with an investment of \$500.00;
- b. She began investing with BG WEALTH in February 2025 with \$333.84;
- c. She has “withdrawn” over \$300,000.00 since then;
- d. She “makes” \$17,500.00 a day;
- e. She is at a “Level 7” with BG WEALTH;
- f. An investment of \$500.00 would be “enough” and would provide “benefit for a lifetime”;
- g. Anyone “can be a millionaire in 11 months”;
- h. BG WEALTH “trades in ... futures like Bitcoin”;
- i. An investor can receive monetary rewards for referring new investors, and an investor who refers five new investors who “make deposits and join” will be promoted to “Team Agent” and thereby receive certain “permanent agent benefits” and three “manager bonuses” every month;
- j. An investor will receive further benefits and rewards when those five new investors form their own “team,” with each team comprised of five additional new investors; and
- k. An investor will be paid dividends according to the investor’s “rank” and the trading volume of the investor’s “grow-line.”

8. The investments in BG WEALTH that Respondents solicited and offered to attendees at the Presentation were never registered as securities with the Commissioner.

IV. PRELIMINARY CONCLUSIONS OF LAW

A. The Commissioner has jurisdiction over this matter pursuant to the Act.

B. Respondents Violated HRS § 485A-301.

1. The investments that Respondents solicited and offered to residents of Hawaii are “investment contracts” and, therefore, securities as defined in HRS § 458A-102 (the “Securities”), where:

a. Respondents solicited attendees at the Presentation to furnish value by providing funds to invest in BG WEALTH;

b. The investments in BG WEALTH are subject to the risks of BG WEALTH’s enterprise, including, but not limited to, the risks associated with trading in cryptocurrency with BG WEALTH through the DSJ trading platform;

c. Respondents represented that investing in BG WEALTH would result in a valuable benefit beyond the initial value paid by an investor, to induce attendees to invest in BG WEALTH’s enterprise, through the promise of substantial returns on their investments, as well as additional benefits that included, but were not limited to, monetary rewards for referring new investors, advancement toward higher levels within the BG WEALTH enterprise, and payments of monthly bonuses and dividends; and

d. Investors did not receive any right to exercise practical or actual control over the management or operations of BG WEALTH in a meaningful way, where all managerial and operational decisions were exercised exclusively by BG WEALTH.

2. Pursuant to HRS § 485A-301, it is unlawful for Respondents to solicit, offer, or sell the Securities in Hawaii, unless the Securities were federal covered securities, or were registered with the Commissioner, or were exempt from registration.

3. Respondents violated HRS § 485A-301 by soliciting and offering the sale of the Securities to Hawaii residents, where the Securities were not federal covered securities, nor were the Securities registered with the Commissioner, or were exempt from registration under the Act.

V. PRELIMINARY ORDER TO CEASE AND DESIST

NOW THEREFORE, pursuant to HRS § 485A-604, and based upon the foregoing Preliminary Findings of Fact and Preliminary Conclusions of Law, and because it appears that Respondents may engage in further acts or practices in violation of HRS Chapter 485A, and because it is found that this action is necessary and appropriate in the public interest and for the protection of investors,

IT IS HEREBY ORDERED THAT:

1. Respondents shall CEASE AND DESIST from making any offer to sell, solicitation to purchase, sale of, and/or transfer of the above-described Securities, or any other security, within, to, or from the State of Hawaii;

2. Effective from the date of the Final Order issued by the Commissioner (“Final Order”) Respondents are permanently BARRED from:

a. Acting as an issuer, a broker-dealer, an agent, an investment adviser, and/or an investment adviser representative, as defined in HRS § 485A-102 or the equivalent under any successor statute; and

b. Applying for registration in the State of Hawaii as an issuer, a broker-dealer, an agent, an investment adviser, and/or an investment adviser representative, as defined in HRS § 485A-102 or the equivalent under any successor statute;

3. Within thirty (30) days from the date of the Final Order, Respondents shall each pay an administrative penalty (“PENALTY”), the sum of which shall be ONE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$150,000.00), as follows:

a. Respondent BG WEALTH shall pay a PENALTY in the amount of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00);

b. Respondent HOOPAI shall pay a PENALTY in the amount of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00);

c. Respondent ARCENAS shall pay a PENALTY in the amount of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00); and

d. Respondents shall pay their respective PENALTY as described above by an ACH transfer, a wire transfer, or by a cashier’s check, certified check, or money order, payable to the “**Department of Commerce and Consumer Affairs-Compliance Resolution Fund,**” and Respondents’ payment of their respective PENALTY, except where made by ACH transfer or wire transfer, shall either be: (1) mailed to State of Hawaii, Department of Commerce and Consumer Affairs, Securities Enforcement Branch, P.O. Box 40, Honolulu, Hawaii 96810, or (2) delivered to State of Hawaii, Department of Commerce and Consumer Affairs, Securities Enforcement Branch, 335 Merchant Street, Room 205, Honolulu, Hawaii 96813; and

4. The imposition of this Preliminary Order shall not preclude or prevent in any way the imposition of further sanctions or other action against Respondents or any other party for any past or future violations of the Act or any other successor statute.

DATED: Honolulu, Hawaii, 05/05/2026.



TY Y. NOHARA
Commissioner of Securities
Department of Commerce and Consumer Affairs
STATE OF HAWAII

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

In the Matter of:	)	Case No. SEB20260007
	)	
BG WEALTH SHARING LTD, CRANCI	)	NOTICE OF RIGHT TO REQUEST A
ILIMA LUCI HOOPAI, and LIGAYA JOY	)	HEARING
ARCENAS, formerly known as LIGAYA	)	
ARCENAS BUCHACEK,	)	
	)	
Respondents.	)	
	)	

NOTICE OF RIGHT TO REQUEST A HEARING

TO: BG WEALTH SHARING LTD
 CRANCI ILIMA LUCI HOOPAI
 LIGAYA JOY ARCENAS, formerly known as LIGAYA ARCENAS BUCHACEK

Respondents

YOU ARE HEREBY NOTIFIED that you may request a hearing on this matter within
 thirty (30) days after the date of service of this Preliminary Order, pursuant to HRS § 485A-604.

Your request must be in writing and addressed to the Office of Administrative Hearings

("OAH") at:

Office of Administrative Hearings
 Department of Commerce and Consumer Affairs
 State of Hawaii
 P.O. Box 541
 Honolulu, Hawaii 96809

A copy of your written request for hearing must be simultaneously served upon the
 Securities Enforcement Branch at:

Securities Enforcement Branch
 Department of Commerce and Consumer Affairs
 State of Hawaii
 P.O. Box 40
 Honolulu, Hawaii 96810

If a hearing is requested, it shall be scheduled within fifteen (15) days after your written request has been received by the OAH, unless extended by the Commissioner for good cause.

If no written request for hearing is received by the OAH within thirty (30) days after the date of service of this Preliminary Order, and none is ordered by the Commissioner, this Preliminary Order shall become the Final Order of the Commissioner by operation of law, pursuant to HRS § 485A-604(b).

YOU ARE HEREBY FURTHER NOTIFIED that, within ten (10) days after receiving a Final Order, you may move the Commissioner to reconsider the Final Order, pursuant to § 16-201-23 of the Hawaii Administrative Rules for Administrative Practice and Procedure. Your motion shall be filed with the Commissioner and shall state specifically what points of law or facts the Commissioner has overlooked or misunderstood together with brief arguments on the points raised.

Additionally, pursuant to HRS § 485A-609, you may file an appeal with the Circuit Court of the First Circuit of the State of Hawaii, in the manner provided by HRS Chapter 91.

You have the right to retain legal counsel, at your own expense, for all stages of these proceedings.

CRISTI RAMÓN OCHOA
DEPUTY SECURITIES COMMISSIONER

Mail: P.O. BOX 13167
AUSTIN, TEXAS 78711-3167

Phone: (512) 305-8300
Facsimile: (512) 305-8310



Texas State Securities Board

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
www.ssb.texas.gov

DOS0014

E. WALLY KINNEY
CHAIR

ROBERT BELT
MEMBER

MELISSA TYROCH
MEMBER

EJIKE E. OKPA II
MEMBER

DAVID B. MONTGOMERY
MEMBER

IN THE MATTER OF	§	
BG Wealth Sharing LTD, DSJ Exchange	§	Order No.
PTY Ltd, BG Wealth Sharing Group LLC,	§	
Thaddious Thomas, and Gagandeep		
Sarkaria.		

EMERGENCY CEASE AND DESIST ORDER

This is your OFFICIAL NOTICE of the issuance by the Deputy Securities Commissioner of the State of Texas (**Deputy Securities Commissioner**) of an EMERGENCY CEASE AND DESIST ORDER pursuant to Section 4007.104 of The Securities Act, Tex. Gov't Code Ann. §§ 4001.001-4008.105 (**Securities Act**).

The Enforcement Division of the Texas State Securities Board (**Enforcement Division**) has presented evidence sufficient for the Deputy Securities Commissioner to find that:

FINDINGS OF FACT

1. BG WEALTH SHARING LTD (**Respondent BG Wealth**) is a corporation formed in Colorado on April 13, 2025, and can be served at its registered agent, Fong Sam International Accounting Firm, at 1500 N. Grant St., Ste R, Denver, Colorado 80203.
2. BG Wealth Sharing Group LLC (**BG Wealth Texas**) is a Texas corporation and can be served through its registered agent, Thaddious Thomas, at 6601 Broadway St, Pearland, Texas 77581.
3. DSJ Exchange PTY Ltd (**Respondent DSJ**) can be served through the principle office mailing address 390 NE 191st ST, STE 8315, Miami, Florida 33179 or the registered agent, Yeraldo Y Parral, at 3190 South Vaughn Way, Aurora, Colorado 80014.
4. Thaddious Thomas (**Respondent Thomas**), is a promoter of Respondent BG Wealth and can be served at 13612 Summer Cloud Ln, Pearland, Texas 77584.
5. Gagandeep Sarkaria (**Respondent Sarkaria**) is a promoter of Respondent BG Wealth and can be served at 1109 Timberlake Ln, Lewisville, Texas 75067

OVERVIEW

6. Respondent BG Wealth purports to operate an AI-enabled cryptocurrency education and trading platform that provides investors with cryptocurrency trading signals through a messaging application referred to as “BonChat.”
7. Respondents are offering passive investment opportunities tied to purported cryptocurrency trading activity and are representing that investors can earn substantial profits through Respondents’ claimed expertise, proprietary trading systems, and AI-enabled trading strategies.
8. Respondents are also operating a multilevel marketing network that incentivizes existing investors to recruit new participants in exchange for additional compensation, bonuses, trading benefits, and other rewards.
9. Respondents are engaging in illegal, fraudulent, deceptive, and/or misleading practices in connection with the offer for sale of securities to Texas residents. As described herein, Respondents’ conduct threatens immediate and irreparable public harm.

THE BG WEALTH TRADING PROGRAM

10. Respondent BG Wealth claims to pool investor funds for the purpose of making short-term cryptocurrency trades tied to Bitcoin price movements.
11. Respondent BG Wealth represents that investors can generate profits by following trading signals distributed through BonChat.
12. Respondents distribute these trading signals as alphanumeric codes at specified times throughout the day, generally at approximately 12:00 p.m. and 6:00 p.m. Central Time.
13. Respondents direct investors to enter the codes into Respondent DSJ’s purported cryptocurrency exchange platform in order to authorize trades allegedly conducted through Respondent DSJ.
14. Investors do not independently select trading strategies, determine market positions, conduct technical analysis, or negotiate trades. Instead, investors rely solely on Respondents’ purported expertise, proprietary trading systems, and trading signals to generate profits.
15. Respondents represent that investors could earn additional “dynamic trading signals” by recruiting new investors into the program.
16. Respondents represent that investors’ accounts would increase in value as a result of Respondents’ purported trading activity.

17. Respondents further represent that investors seeking to withdraw funds from their accounts were required to pay a handling fee equal to approximately twenty percent of the value of the account.
18. Respondents claim the handling fee is necessary to prevent arbitrage and comply with anti-money laundering laws.
19. Respondent BG Wealth represents that Respondent DSJ serves as the cryptocurrency exchange used to conduct the trading activity associated with the investment program.
20. Respondents further represent that Respondent BG Wealth and Respondent DSJ entered into an exclusive ten-year agreement authorizing Respondent DSJ to act as BG Wealth's exclusive trading platform.

MULTILEVEL MARKETING AND RECRUITMENT

21. Respondents operate a multilevel marketing structure designed to recruit new investors into the program.
22. Respondents incentivize investors to recruit additional participants by offering increased compensation, enhanced trading benefits, bonuses, and purported salary payments.
23. Respondents represent that Level 1 members could receive additional daily trading signals intended to increase investor profits.
24. Respondents further represent that members could receive monthly salaries ranging from approximately 30 USDT per month to approximately 1,000,000 USDT per month depending on recruitment levels achieved within the organization.
25. Respondents also represent that investors could receive promotion bonuses ranging from approximately 100 USDT to approximately 2,000,000.
26. Finally, Respondents represent that investors and recruiters can receive recurring dividend payments from Respondent BG Wealth's purported business activities.
27. Respondent Sarkaria has publicly represented that BG Wealth purchased her a luxury SUV after she reached a specified recruitment level within the organization.

FALSE CLAIMS OF GOVERNMENT REGISTRATION AND REGULATORY APPROVAL

28. On or about August 15, 2025, Respondent BG Wealth made an Exempt Reporting Adviser filing with the Securities and Exchange Commission.

29. Exempt Reporting Adviser filings do not constitute approval, endorsement, registration, or licensure by the Securities and Exchange Commission.
30. Respondents nevertheless use the filing to create the false impression that Respondent BG Wealth is approved, licensed, regulated, or otherwise endorsed by the United States Government.
31. Respondent DSJ also uses a falsified certificate claiming registration as a dealer and investment adviser and licensed by the Securities and Exchange Commission.
32. Respondent DSJ filed a Money Services Business registration with the Financial Crimes Enforcement Network (**FinCEN**) on or about May 12, 2024.
33. Money Services Business registrations do not constitute approval, endorsement, examination, or verification of legitimacy by FinCEN.
34. Respondents nevertheless use the Money Services Business registration to persuade investors that Respondent DSJ and Respondent BG Wealth are legitimate and government-regulated.
35. Respondent DSJ also filed a Form D with the Securities and Exchange Commission claiming reliance on Rule 506(c) of Regulation D.
36. Rule 506(c) does not authorize the operation of a cryptocurrency exchange, guarantee compliance with state securities laws, or constitute governmental approval of Respondents' activities.
37. Respondents use these filings and representations to mislead investors into believing Respondents were lawfully operating and regulated by governmental authorities.

FALSE AND MISLEADING CLAIMS OF RETURNS

38. Respondents represent that their trading system achieves a 99.6% success rate, with guaranteed protection of investors' principal investments.
39. Respondents represent that investors can earn monthly returns of at least sixty percent.
40. Respondents represent that investors can double their principal investment within approximately forty days.
41. Respondents represent that the investment program involves little or no risk to investors.
42. Respondents use testimonials, promotional videos, social media posts, and online presentations to reinforce these claims and recruit additional investors.

TEXAS-BASED PROMOTION AND SOLICITATION

- 43. Respondent Thomas formed Respondent BG Wealth Texas in connection with the promotion of Respondent BG Wealth's investment program in Texas.
- 44. Respondent Thomas is using BG Wealth Texas to obtain occupancy authorization for a physical location in Pearland, Texas where presentations and promotional meetings will be conducted for prospective investors.
- 45. Respondent Sarkaria conducts in-person promotional events in Texas for the purpose of recruiting new investors into Respondent BG Wealth.
- 46. Respondent Sarkaria also has participated in online promotional presentations directed at prospective investors.
- 47. During one such presentation, Respondent Sarkaria referenced Respondent DSJ's FinCEN Money Services Business filing in an effort to persuade prospective investors that Respondents are legitimate and regulated.
- 49. In April 2026 Respondent BG Wealth demanded additional payments totaling twelve percent (12%) on each investors' account value purportedly for taxes and account transfer fees.
- 49. On or around May 8, 2026, Respondent Sarkaria published a video in response to warnings issued by securities regulators concerning Respondent BG Wealth.
- 50. Respondents later directed investors to transfer accounts from Respondent DSJ to another purported exchange identified as HQIEX.
- 51. Respondent BG Wealth claimed all claims of fraud were the fault of Respondent DSJ so Respondent BG Wealth decided to switch exchange services.

REGISTRATION VIOLATIONS

- 52. The securities offered by Respondents have not been registered by qualification, notification or coordination, and no permit has been granted for their sale in Texas.
- 53. Respondents have not been registered with the Securities Commissioner for the state of Texas (Securities Commissioner) as dealers or agents at any time material hereto.
- 54. Any claimed exemption from registration is unavailable because Respondents are intentionally failing to disclose material information to investors.

**FRAUD IN CONNECTION
WITH THE OFFER OF SECURITIES**

55. In connection with the offer for sale of securities, Respondents are intentionally failing to disclose the following material information concerning the purported trading operations and investment activities:
- A. The actual trading activity purportedly conducted on behalf of investors;
 - B. The custody, location, and control of investor funds;
 - C. The identity and qualifications of the persons allegedly responsible for managing investor funds and conducting trading activity;
 - D. The risk associated with the purported trading program;
 - E. The financial condition, capitalization, assets, and liabilities of Respondents; and
 - F. Whether investor funds were commingled or diverted.
56. In connection with the offer for sale of securities, Respondents are making materially misleading statements and omissions concerning:
- A. Government regulation and approval;
 - B. Investment returns;
 - C. The risks associated with the investment program;
 - D. The legitimacy of the trading platform; and
 - E. The legality of Respondents' activities in Texas.

**MATERIALLY MISLEADING AND
DECEPTIVE PRACTICES AND THE OFFER OF SECURITIES**

57. Respondents are representing that Respondents are paying bonuses, increased compensation, purported salary payments, and providing enhanced trading benefits to investors who recruit investors. These statements are materially misleading or otherwise likely to deceive the public because:
- A. Persons who offer and sell securities in Texas, including the investments offered by Respondents, who are not registered as dealers or agents, or are otherwise exempt from such registration, are violating Section 4004.051 of the Securities Act; and

- B. Persons who offer securities, including the investments offered by Respondents, in Texas are offering unregistered securities in violation of Section 4003.001.

CONCLUSIONS OF LAW

1. The investments offered by Respondents are securities as that term is defined in Section 4001.068 of the Securities Act.
2. Respondents are violating Section 4003.001 of the Securities Act by offering securities for sale in Texas at a time when the securities are not registered with or permitted by the Securities Commissioner.
3. Respondents are violating Section 4004.051 of the Securities Act by offering securities for sale in Texas without being registered as dealers or agents.
4. Respondents are engaging in fraud in connection with the offer for the sale of securities.
5. Respondents are making offers containing statements that are materially misleading or otherwise likely to deceive the public.
6. Respondents' conduct, acts, and practices threaten immediate and irreparable harm.
7. The foregoing violations constitute bases for the issuance of an Emergency Cease and Desist Order pursuant to Section 4007.104 of the Securities Act.

ORDER

1. It is therefore ORDERED that Respondents immediately CEASE AND DESIST from offering for sale any security in Texas until the security is registered with the Securities Commissioner or is offered for sale pursuant to an exemption from registration under the Texas Securities Act.
2. It is further ORDERED that Respondents immediately CEASE AND DESIST from acting as securities dealers, agents, investment advisers, or investment adviser representatives in Texas until they are registered with the Securities Commissioner or are acting pursuant to an exemption from registration under the Texas Securities Act.
3. It is further ORDERED that Respondents immediately CEASE AND DESIST from engaging in any fraud in connection with the offer for sale of any security in Texas.
4. It is further ORDERED that Respondents immediately CEASE AND DESIST from offering securities in Texas through an offer containing a statement that is materially misleading or otherwise likely to deceive the public.

NOTICE

Pursuant to Section 4007.104 of the Securities Act, you may request a hearing before the 31st day after the date you were served with this Order. The request for a hearing must be in writing, directed to the Securities Commissioner, and state the grounds for the request to set aside or modify the Order. Failure to request a hearing will result in the Order becoming final and nonappealable.

You are advised under Section 4007.206 of the Securities Act that any knowing violation of an order issued by the Securities Commissioner under the authority of Section 4007.104 of the Securities Act is a criminal offense punishable by a fine of not more than \$10,000.00, or imprisonment in the penitentiary for two to ten years, or by both such fine and imprisonment.

SIGNED AND ENTERED by the Deputy Securities Commissioner this 3rd day of June 2026.



CRISTI RAMÓN OCHOA
Deputy Securities Commissioner



Public Advisory: Cryptocurrency Investment Scam “BG Wealth”

Published 26 Mar 2026



PRESS RELEASE

PUBLIC ADVISORY

Central Bank of Samoa – Public Advisory on Cryptocurrency Investment Scam “BG Wealth”

The Central Bank of Samoa (CBS) wishes to alert the public to an online investment scheme known as BG Wealth, which has been widely promoted across social media platforms. This scheme encourages individuals to attend investment presentations and join online groups under slogans such as “Join the Crypto Revolution.”

BG Wealth Sharing claims to provide guidance on cryptocurrency trading, daily profit opportunities, and financial growth. However, the Samoa Financial Intelligence Unit (SFIU) of the CBS emphasizes that this scheme is not regulated in Samoa, and cryptocurrency or virtual asset schemes are not legal tender. Promotions that promise high or guaranteed returns are misleading and carry significant risks.

Authorities in Tonga and New Zealand are also investigating similar fraudulent activities. The National Reserve Bank of Tonga has issued a warning that BG Wealth Sharing is impersonating legitimate trading platforms to deceive individuals, including members of the Tongan diaspora abroad.

The SFIU has issued an alert to all financial institutions (banks and money transfer operators) to report any related information regarding this scam. All relevant information will be assessed and forwarded to the Samoa Police Service and the Ministry of Commerce, Industry and Labour for investigation under the Crimes Act 2013 and the Consumer Protection Act 2016.

The SFIU will continue to monitor BG Wealth and related promotional activity. Updates will be provided to strengthen public awareness of unregulated or high-risk financial schemes. We will also work with Law enforcement to ensure compliance with Samoa’s laws.

Under the Money Laundering Prevention Act 2007, promoters of virtual currency must first obtain Central Bank approval before carrying out any promotion.

- These are risks of Cryptocurrency Scams:
 - No legal protections: Cryptocurrency payments are not covered by consumer safeguards.
 - Irreversible transactions: Once money is sent, it cannot be recovered.
 - Fake profits: Scammers often show fake account statements or screenshots to lure victims.

- Pressure tactics: Victims are urged to invest more after being shown false profits.
- Withdrawal issues: Attempts to withdraw funds are blocked, with scammers demanding extra “fees” or “taxes” that never result in actual payouts.

▪ Protect Your Savings

The CBS strongly advises the public to:

- Verify whether any investment business is licensed before participating.
- Request clear written information and avoid relying on testimonials or screenshots.
- Never send money to individuals met only online.
- Seek advice from a bank or trusted financial professional before investing.

The CBS reminds the public to remain vigilant against scams. Participation in unregulated schemes places you at serious risk of losing your hard-earned money.

Also attached are links to press release issued by Tongan and New Zealand authorities regarding this Scheme.

 [Reserve Bank of Tonga Press Release](#)

 [Financial Markets Authority NZ Press Release](#)

Ends.

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DOS0025

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PRESS RELEASE 03 DECEMBER 2025

Press Release: Cryptocurrency Investment Scam

Warning Notice: Beware of Cryptocurrency Investment Scam “BG Wealth Sharing/DSJEX”

The National Reserve Bank of Tonga (NRBT) has been alerted of an investment scheme circulated primarily on Facebook. This involves a fraudulent investment trading platform called “BG Wealth Sharing/DSJEX” which impersonates a legitimate cryptocurrency trading service. This investment scam aims to deceive individuals, including the Tongan diaspora in Tonga, New Zealand, Australia, and abroad.

- **Beware of Cryptocurrency Investment Scam**

What is Cryptocurrency?

- A type of digital currency that exists electronically and stored in a digital wallet
- Examples include Bitcoin, Ether etc.
- Can be bought through an exchange, app, website, or cryptocurrency ATM or earned through a mining process.

Risks of Cryptocurrency Scams

- Cryptocurrency payments have no legal protections. The National Reserve Bank cannot step in to help you get your money back.
- Cryptocurrency payments are not reversible.
- Cryptocurrency values change constantly.

Common Investment Scams

- **Fake Platforms and False Profits:** Victims are directed to use specific trading platforms controlled entirely by scammers. These platforms mimic legitimacy, sometimes showing fake real-time data and generating fabricated account statements that display impressive but false profits. Scammers often lure victims by promising free cash or cryptocurrency. Remember, any promise of “free money” is a red flag and likely a scam.
- **Pressure to Invest More:** After showing fake profits, scammers pressure victims to invest increasingly larger sums, deepening the financial harm.
- **Withdrawal Issues:** Victims who try to withdraw their funds or supposed profits are blocked. Scammers then demand additional “taxes” or “withdrawal fees” before releasing money—but paying these fees never results in actual withdrawals.

Protect your savings and hard earned money:

The NRBT urges the public to be vigilant and protect their funds from such scams. The NRBT remains dedicated to protecting financial consumers and maintaining the integrity of Tonga’s financial system.

For more information,

Office of the Governor
National Reserve Bank of Tonga

Telephone (676) 24 057: Fax (676) 24 201
Email: tmoeaki@reservebank.to, nrbt@reservebank.to
Website: www.reservebank.to

DOS0027

ENQUIRIES

National Reserve Bank of Tonga
Fasi mo e Afi
Nuku'alofa

☎ (676) 24057

📠 (676) 24201

✉ nrbt@reservebank.to



The National Reserve Bank of Tonga (Reserve Bank) was established on 1 July 1989 as the central bank of Tonga.

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20 August 2025

Network of group chats and fake investment platforms linked to high-risk Ponzi-style investment scam, first warned as TSEX

(First published on 20 August 2025, last updated 9 June 2026)

The FMA is aware of a high-risk investment scam using messaging apps including WhatsApp, Viber, Telegram and BonChat to create investment advice groups.

These groups are led by a “professor” or “coach” and his “assistant”, who promise 100% returns on daily trading signals. Members of the groups are encouraged to recruit friends and family members, and to make payments to fraudulent investment platforms.

Multiple international financial regulators have issued warnings about this investment scam. To check for the latest warnings, search for the entity on [the International Securities & Commodities Alerts Network \(I-SCAN\)](#) [↗](#).

Scammers might tell you that an FMA warning is incorrect, out of date, or about someone else. We publish these warnings to protect the public because we have serious concerns about the firms or individuals involved. If you’re unsure about anything, please get in touch with us.

How the scam works:

- 1 The scammer sets up a series of investment groups on social messaging apps, these appear popular, but are mostly filled with bots.
- 2 These groups are led by a “mentor, “coach” “professor”, “assistant” or “crypto adviser”.
- 3 The scammer will promise 100% returns with “trading signals” shared throughout the day.
- 4 Users are encouraged to invite new recruits (often friends or family) and they receive rewards for each person they recruit.
- 5 Users are instructed to open an account at a cryptocurrency exchange and load it with funds from their bank account. They are then instructed to transfer this cryptocurrency into a so-called “trading account”.
- 6 The scammer will introduce the user to an investment platform which comes highly recommended. The platforms have gone to great lengths to appear authentic by gaining overseas licences.
- 7 While the user is setting up their “trading account”, the scammers may encourage them to download apps which require them to turn off their settings that prevent the installing of untrusted apps and software. Installing these untrusted apps could give the scammers full access to the victim’s devices. Access could include remotely accessing the victim’s devices to control their camera, send messages, record conversations, install further applications, view their photos, and steal their personal and banking information.

Once the user sets up their account with the investment platform, they will be able to make a few trades and be shown a dashboard showing alleged profits. They may even be able to withdraw their profits so they believe the platform is authentic and encouraged to invest more funds.

- 9 When the user asks to withdraw all their funds, they are told they must pay a significant fee to release the money. These fees can be between 40% and 90% of your total investment.
- 10 Eventually the platform stops all trading. Scammers may demand a 'verification fee' to unlock the funds but paying it will not restore access. Users may then be blocked or removed from group chats.
- 11 Like many investment scams, victims may be targeted by recovery scams. For more information on recovery scams [see our warning](#).

We recommend exercising extreme caution if you are invited to join these groups. If you receive an invitation from a friend or family member, please share our warning to keep them safe.

How to avoid this scam

- **Steer clear of unsolicited financial advice on social media messaging platforms:** Be cautious when dealing with unsolicited messages about financial services. If someone is offering unsolicited financial advice through a social media platform, it may be a scam.
- **Be wary of guaranteed returns:** These group chats often promise a 100% return on risky investment products. Investors should exercise extreme caution when dealing with any investment offering guaranteed returns.
- **Don't treat successful withdrawals as proof a platform is legitimate:** The fake investment platforms associated with this scam often allow small withdrawals. This is a tactic to build investor's trust and encourage them to recruit others. However, when investors try to make larger withdrawals, the platforms refuse. This tactic is often associated with Ponzi schemes and can result in investors losing considerable amounts of money.
- **Look out for pyramid selling tactics:** We have received reports of New Zealanders actively recruiting their friends and family into this investment scam. This is encouraged by the scammers, who offer reimbursement for dinners and other rewards when you successfully recruit someone new. These tactics demonstrate several of the hallmarks of a pyramid selling scheme. In New Zealand pyramid schemes are illegal and there are penalties for promoting or operating a pyramid scheme. You can read more about pyramid selling schemes on [the Commerce Commission's website](#).
- **Watch out for suspicious downloads:** These scammers sometimes ask users to install remote access software, which may give them full access to the victim's device. Be wary of any app or software which asks you to change your security settings before it is installed. You can read more about remote access scams on [Own Your Online's website](#) .
- **Check the FSPR:** The FMA reminds the public to always check the [Financial Service Providers Register](#)  to see if an entity is registered to provide financial products and services to New Zealanders.

What to do if you think you have been scammed

- 1 Stop all contact with the scammer and do not send any money. Report the group to the app provider and block the scammer on all devices.

- 2 If you have downloaded any of the fake investment platforms as an app, follow the guidance in this advisory: [Investment scam linked to remote access - Own Your Online](#) .
- 3 If you are getting spam emails and text messages, report these to the Department of Internal Affairs here: [Spam-Report-Spam - dia.govt.nz](#) .
- 4 If you have shared personal information, documents, or your identity has been compromised contact IDCARE for free on 0800 121 068
- 5 If the platform or website is not already on our warning list, report the scam to us via email at questions@fma.govt.nz or through our website.
- 6 Tell a trusted relative or friend what has happened. They may help you see the situation more clearly, help you deal with the scammers, and suggest what to do next.
- 7 Contact Victim Support on 0800 842 846 or visit their website. They can provide free emotional and practical support and information.

Fraudulent investment platforms

We have identified multiple websites that are part of this scam. However, there may be many more, as the websites used by the scammers frequently change.

Every entity and website listed in this warning is either confirmed to be associated with this scam or is a duplicate of a confirmed scam website. This warning may be updated as the FMA is made aware of further websites (last updated 22 May 2026).

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
HQI Exchange	hqi515.cc	Update 9 June 2026
	hqi657.xyz	Update 9 June 2026
	hqi654.xyz	Update 9 June 2026
	hqi2.com	Update 9 June 2026
	hqiex.com	Update 9 June 2026
	hqi15.com	Update 9 June 2026
	hqi636.net	Update 9 June 2026
	hqi217.icu	Update 9 June 2026
	hqi830.cc	Update 9 June 2026

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	hqi5.com	Update 9 June 2026
	hqi22.com	Update 9 June 2026
	ajthwz.com	Update 9 June 2026
	uwcmbc.com	Update 9 June 2026
	uphlod.pages.dev	Update 9 June 2026
	sdgsgo.com	Update 9 June 2026
	pnenot.com	Update 9 June 2026
TXO Exchange (also known as Qicheng)	Txoin.com	Update 8 June 2026
	txoex.com	Update 8 June 2026
	www.txoes.com	Update 8 June 2026
	txotn.com	Update 8 June 2026
	txosc.com	Update 8 June 2026
	txobv.com	Update 8 June 2026
	txoce.com	Update 8 June 2026
	txotop.com	Update 8 June 2026
	txobe.com	Update 8 June 2026
	txopl.com	Update 8 June 2026
	txopro.com	Update 8 June 2026
	txond.com	Update 8 June 2026

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	txotf.com	Update 8 June 2026
	www.txoki.com	Update 8 June 2026
	txoca.com	Update 8 June 2026
	txook.com	Update 8 June 2026
	txoki.com	Update 8 June 2026
	www.uvytd.com	Update 8 June 2026
	www.ybeusi.com	Update 8 June 2026
	www.txoup.com	Update 8 June 2026
	www.txoal.com	Update 8 June 2026
AgPro Exchange (also known as Ag Pro and AG Exchange)	www.ag1tr.com/wap/##/register/?usercode=	Update on 22 May 2026
	www.agex.cc/##/pages/base/index	Update on 22 May 2026
	www.coinbasesweb.pro	Update on 22 May 2026
	exness-us.com/	Update on 22 May 2026
VCEX (also known as Victory Crypto Exchange, Swift Wave Global, SW Wealth Sharing Investment Group, Swift Wave Capital, Value Chain Exchange INC)	vcexin.com	Update on 14 April 2026
	sw004.com	Update on 14 April 2026
BG Wealth sharing group	-	Update on 15 January 2026
Ruby Bex Support@mail.rebybex.com	rubybexoob.com	Update on 15 January 2026

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	rubybexfilm.com	Update on 15 January 2026
	www.rubybexdwq.com	Update on 15 January 2026
-	41sh.wddrpg.xyz/	Update on 10 November 2025
-	aaex.cc/	Update on 10 November 2025
-	baidutwylc.cc/	Update on 10 November 2025
-	console.9k9m.com/	Update on 10 November 2025
-	console.lwhout.com/	Update on 10 November 2025
-	dsj-99.com/	Update on 10 November 2025
-	duexht.pages.dev/	Update on 10 November 2025
-	exzz.pw/	Update on 10 November 2025
-	guanli999.com/	Update on 10 November 2025
-	hellobit.me/	Update on 10 November 2025
-	hhtxex.com/	Update on 10 November 2025
-	hhtxex.com/	Update on 10 November 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
-	hkex.fun/	Update on 10 November 2025
-	hkex.lol/	Update on 10 November 2025
-	htgoldbs.com/	Update on 10 November 2025
-	htpqex.com/	Update on 10 November 2025
-	htray.com/	Update on 10 November 2025
-	htmtsa.com/	Update on 10 November 2025
-	htxmex.com/	Update on 10 November 2025
-	htxmex.com/tns	Update on 10 November 2025
-	lwhout001.com/	Update on 10 November 2025
-	reydium-ht.pages.dev/	Update on 10 November 2025
-	riscoin.org/	Update on 10 November 2025
-	tmtsa-ht.pages.dev/	Update on 10 November 2025
-	tofro.me/	Update on 10 November 2025
-	tpbit.me/	Update on 10 November 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
-	uphlod-ht.pages.dev/	Update on 10 November 2025
-	wgdgx-ht.pages.dev/	Update on 10 November 2025
-	xgld1378.com/	Update on 10 November 2025
-	xgone1378.com/	Update on 10 November 2025
-	xm-ht.pages.dev/	Update on 10 November 2025
Tex (Imposter)	tex-max.top/h5/	Update on 10 November 2025
888OKX (no contact details or address)	okoexin.com	Update on 9 October 2025
	okoexit.com	Update on 9 October 2025
	okoexpro.com	Update on 9 October 2025
	okoexchange.com	Update on 9 October 2025
	siuek.com	Update on 9 October 2025
	888okx.com	Update on 9 October 2025
Edifus group	-	Update on 9 October 2025
133Exchange	133exchange.com	Update on 8 September 2025
68EA Email: services68EA@gmail.com Address: 777 Hornby Street,	68ea.app	Update on 17 April 2025
	68ea.com	Update on 17 April 2025
	68ea02.com	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
Suite 800, Vancouver, BC, Canada V6Z 1S4	68ea1.com	Update on 17 April 2025
	68ea2.com	Update on 17 April 2025
	68ea3.com	Update on 17 April 2025
	68ea-idn.com	Update on 17 April 2025
	68eamys.com	Update on 17 April 2025
	68ea-mys.com	Update on 17 April 2025
	68eaus.com	Update on 17 April 2025
	68ea-us.com	Update on 17 April 2025
BTPEX	m.btpex.cc	Update on 29 August 2025
	api.btpex.cc	Update on 29 August 2025
	admin.btpex.cc	Update on 29 August 2025
	btpex.cc	Update on 29 August 2025
	agent.btpex.cc	Update on 29 August 2025
	btpex.cc	Update on 29 August 2025
	m.btpex.net	Update on 29 August 2025
	btpex.net	Update on 29 August 2025
	agent.btpex.net	Update on 29 August 2025
	admin.btpex.net	Update on 29 August 2025
	btpex.net	Update on 29 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	api.btpex.net	Update on 29 August 2025
	bcbex.cc	Update on 29 August 2025
	api.bexus.cc	Update on 29 August 2025
	m.bexus.cc	Update on 29 August 2025
	agent.bexus.cc	Update on 29 August 2025
	bexus.cc	Update on 29 August 2025
	api.bexvip.cc	Update on 29 August 2025
	m.bexvip.cc	Update on 29 August 2025
	admin.bexvip.cc	Update on 29 August 2025
	bexvip.cc	Update on 29 August 2025
	Btex12.com	Update on 29 August 2025
	admin.bexvip.cc	Update on 27 August 2025
	admin.btpex.cc	Update on 27 August 2025
	admin.btpex.net	Update on 27 August 2025
	agent.bexus.cc	Update on 27 August 2025
	agent.btpex.cc	Update on 27 August 2025
	agent.btpex.net	Update on 27 August 2025
	api.bexus.cc	Update on 27 August 2025
	api.bexvip.cc	Update on 27 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0039 Date updated
	api.btpex.cc	Update on 27 August 2025
	api.btpex.net	Update on 27 August 2025
	bcbex.cc	Update on 27 August 2025
	bexus.cc	Update on 27 August 2025
	bexvip.cc	Update on 27 August 2025
	btpex.cc	Update on 27 August 2025
	btpex.net	Update on 27 August 2025
	m.bexus.cc	Update on 27 August 2025
	m.bexvip.cc	Update on 27 August 2025
	m.btpex.cc	Update on 27 August 2025
	m.btpex.net	Update on 27 August 2025
Cbex Email: support@mail.cbex.pro	cbex.cx	Update on 17 April 2025
	cbex.lol	Update on 17 April 2025
	cbex18.com	Update on 17 April 2025
	cbex28.com	Update on 17 April 2025
	cbex29.com/pc/##/	Update on 07 July 2025
	cbex3.com	Update on 17 April 2025
	cbex38.com	Update on 17 April 2025
	cbex39.com	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0040 Date updated
	cbex53.com	Update on 17 April 2025
	cbex58.com	Update on 17 April 2025
	cbex69.com	Update on 17 April 2025
	cbex-dex.com	Update on 17 April 2025
	cbexe.com	Update on 17 April 2025
	cbexo.com	Update on 17 April 2025
	cbextp.com	Update on 17 April 2025
CR Group	/	Update on 01 August 2025
CR Wealth sharing group	crglobal.vip	Update on 18 August 2025
Dobibo	dbbcce.com	Update on 01 August 2025
	dobibo.com	Update on 01 August 2025
	dobibo.lol	Update on 18 August 2025
	dobibo.me	Update on 18 August 2025
	dobibo.pro	Update on 18 August 2025
	dobibo1.com	Update on 18 August 2025
	dobibo11.com	Update on 18 August 2025
	dobibo12.com	Update on 01 August 2025
	dobibo13.com	Update on 18 August 2025
	dobibo15.com	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0041 Date updated
	dobibo16.com	Update on 18 August 2025
	dobibo2.com	Update on 18 August 2025
	dobibo3.com	Update on 18 August 2025
	dobibo31.com	Update on 18 August 2025
	dobibo32.com	Update on 18 August 2025
	dobibo33.com	Update on 18 August 2025
	dobibo35.com	Update on 18 August 2025
	dobibo36.com	Update on 18 August 2025
	dobibo5.com	Update on 18 August 2025
	dobibo51.com	Update on 18 August 2025
	dobibo52.com	Update on 01 August 2025
	dobibo53.com	Update on 18 August 2025
	dobibo55.com	Update on 18 August 2025
	dobibo56.com	Update on 18 August 2025
	dobibo6.com	Update on 18 August 2025
	dobiboak.com	Update on 18 August 2025
	dobibop.com	Update on 18 August 2025
	dobibopk.com	Update on 18 August 2025
	dobibopp.com	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0042 Date updated
	dobibops.com	Update on 18 August 2025
	dobibopx.com	Update on 18 August 2025
DSJ Exchange Email: support@dsj777.com Address: 6 Bevus Marks, London, England	dsj10.com/pc/#/home	Update on 07 July 2025
	dsj15.com/pc/#/home	Update on 07 July 2025
	dsj33.com	Update on 17 April 2025
	dsj8.com	Update on 17 April 2025
	dsj8.com/pc/#/home	Update on 07 July 2025
	dsj96.com	Update on 17 April 2025
	dsj99.com/pc/#/home	Update on 07 July 2025
	dsjads.com	Update on 17 April 2025
	dsjex.net	Update on 17 April 2025
	dsjex.net/pc/#/home	Update on 07 July 2025
	dsjex.pro	Update on 17 April 2025
	dsjex.shop	Update on 17 April 2025
	dsjex.xyz	Update on 17 April 2025
	dsjex112.com	Update on 17 April 2025
	dsjex321.com/pc/#/home	Update on 07 July 2025
	dsjex369.com/pc/#/home	Update on 07 July 2025
	dsjex66.site	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0043 Date updated
	dsjex789.com	Update on 17 April 2025
	dsjex88.blog	Update on 17 April 2025
	dsjex998.com/pc/#!/home	Update on 07 July 2025
	dsjoo.com/pc/#!/home	Update on 07 July 2025
	dsjqj.com	Update on 17 April 2025
	dsjvv.com	Update on 17 April 2025
FRT Email: Support@mail.frtmn.com	frtexch.com	Update on 8 September 2025
	frtaaa.com	Update on 8 September 2025
	frtvvip.com	Update on 8 September 2025
	frtecc.com	Update on 8 September 2025
	frtvip.com	Update on 8 September 2025
	frtsss.com	Update on 8 September 2025
	frtexc.com	Update on 8 September 2025
	frtam.com	Update on 8 September 2025
	frtee.lol	Update on 8 September 2025
	frtxx.com	Update on 8 September 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0044 Date updated
	frtfl.com	Update on 8 September 2025
	frtmn.com	Update on 8 September 2025
	frtau.com	Update on 8 September 2025
	frtap.com	Update on 8 September 2025
Grokr Exchange Email: edwards@grokrmail.com Address: 1696 Larimer St Denver Colorado	grokr6688.com	Update on 01 August 2025
	grokr88.com	Update on 18 August 2025
	grokrai5rt.com	Update on 18 August 2025
	grokraicdo6.com	Update on 18 August 2025
	grokraichc.com	Update on 18 August 2025
	grokraidee.com	Update on 18 August 2025
	grokraiss.com	Update on 18 August 2025
	grokrapp66.com	Update on 01 August 2025
	grokrbbio.com	Update on 01 August 2025
	grokrbeef.com	Update on 17 April 2025
	grokrc.com	Update on 18 August 2025
	grokrc66.com	Update on 17 April 2025
	grokrc9idd.com	Update on 18 August 2025
	grokrccce.com	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	grokrcd.com	Update on 01 August 2025
	grokrckdd8.com	Update on 18 August 2025
	grokrclde.com	Update on 18 August 2025
	grokrco.com	Update on 17 April 2025
	grokrcoin.com	Update on 17 April 2025
	grokr-coin.com	Update on 17 April 2025
	grokrcooko.com	Update on 17 April 2025
	grokrd.com	Update on 01 August 2025
	grokrdisei.com	Update on 18 August 2025
	grokrex88.com	Update on 18 August 2025
	grokrexcci.com	Update on 18 August 2025
	grokrexddu.com	Update on 18 August 2025
	grokrexkk.com	Update on 17 April 2025
	grokrexooc.com	Update on 17 April 2025
	grokrexooc.com	Update on 18 August 2025
	grokrexsci.com	Update on 17 April 2025
	grokrforcc.com	Update on 17 April 2025
	grokrhot3.com	Update on 18 August 2025
	grokrlss.com	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0046 Date updated
	grokr-lss.com	Update on 17 April 2025
	grokr-lssc.com	Update on 17 April 2025
	grokrook6.com	Update on 18 August 2025
	grokrsa.com	Update on 01 August 2025
	grokrse.com	Update on 18 August 2025
	grokrsoll.com	Update on 17 April 2025
	grokrsx.com	Update on 01 August 2025
	grokrwaid.com	Update on 01 August 2025
	grok-zen.com	Update on 18 August 2025
	growsub.com	Update on 17 April 2025
Hellobitq	hellobit11.com	Update on 15 September 2025
	hellobit12.com	Update on 15 September 2025
	hellobito.com	Update on 15 September 2025
	hellobilx.com	Update on 15 September 2025
	hellobitq.com	Update on 01 August 2025
	hellobit3.com	Update on 8 September 2025
	hellobitq.com	Update on 8 September 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0047 Date updated
	hellobitd.com	Update on 8 September 2025
	hellobitb.com	Update on 8 September 2025
	hellobitc.com	Update on 8 September 2025
	hellobit-app.com	Update on 8 September 2025
	hellobitg.com	Update on 8 September 2025
	hellobitk.com	Update on 8 September 2025
	hellobitx.com	Update on 8 September 2025
	hellobilg.com	Update on 8 September 2025
	hellobit.pro	Update on 8 September 2025
	hellobit13.com	Update on 8 September 2025
	hellobit1.com	Update on 8 September 2025
	hellobit15.com	Update on 8 September 2025
	hellobit2.com	Update on 8 September 2025
HHHE	hhhe.bar	Update on 18 August 2025
	hhhe.fyi	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0048 Date updated
	hhhe.icu	Update on 18 August 2025
	hhhe.in	Update on 18 August 2025
	hhhe.lol	Update on 18 August 2025
	hhhe.pw	Update on 18 August 2025
	hhhe.tv	Update on 18 August 2025
	hhhe1.com	Update on 18 August 2025
	hhheap.com	Update on 18 August 2025
	hhhees.com	Update on 18 August 2025
	hhheev.com	Update on 01 August 2025
	hhheex.com	Update on 01 August 2025
	hhhetp.com	Update on 01 August 2025
	hhheux.com	Update on 18 August 2025
	hhhewp.com	Update on 18 August 2025
	hhhexp.com	Update on 18 August 2025
	hhhey.com	Update on 01 August 2025
	hhtxex.com	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
Ijex Email: support@ijex.com Address: 777 Hornby Street, Suite 800, Vancouver, BC, Canada V6Z 1S4	ijex.bet	Update on 17 April 2025
	ijex.com	Update on 17 April 2025
	ijex.pro	Update on 17 April 2025
	ijex15.com	Update on 17 April 2025
	ijex35.com	Update on 17 April 2025
	ijex38.com	Update on 17 April 2025
	ijex51.com	Update on 17 April 2025
	ijex53.com	Update on 17 April 2025
	ijex55.com	Update on 17 April 2025
	ijex56.com	Update on 17 April 2025
	ijex63.com	Update on 17 April 2025
	ijex9.com	Update on 17 April 2025
	ijexcp.com	Update on 17 April 2025
	ijexdk.com	Update on 17 April 2025
	ijexp.com	Update on 17 April 2025
	ijexpa.com	Update on 17 April 2025
	ijexpe.com	Update on 17 April 2025
	ijexpv.com	Update on 17 April 2025
	ijexpy.com	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	ijexqa.com	Update on 17 April 2025
	ijexqp.com	Update on 17 April 2025
	ijexw.com	Update on 17 April 2025
	ijexzp.com	Update on 17 April 2025
Lbank-T	lbank-t666.com	Update on 8 September 2025
LKY	lkyxc.com	Update on 8 September 2025
	lkyjud.com	Update on 8 September 2025
	lkyoo.com	Update on 8 September 2025
	lkyve.com	Update on 8 September 2025
	pnenot.com	Update on 8 September 2025
	ajthwz.com	Update on 8 September 2025
	lkyus.com	Update on 8 September 2025
	lkytwl.com	Update on 8 September 2025
	lkyrr.com	Update on 8 September 2025
	lvgtur.com	Update on 8 September 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0051 Date updated
	lkyvpp.com	Update on 8 September 2025
	lkyexch.com	Update on 8 September 2025
	lkyaa.com	Update on 8 September 2025
	lkyjyj.com	Update on 8 September 2025
	uwcmbc.com	Update on 8 September 2025
	sdgsgo.com	Update on 8 September 2025
	lkyww.com	Update on 8 September 2025
	lkycd.com	Update on 8 September 2025
	lvgtur.com	Update on 8 September 2025
LWEX	lwex.app	Update on 01 August 2025
	lw-ex.com	Update on 18 August 2025
	lwex.com/pc/#!/	Update on 07 July 2025
	lwex.ltd	Update on 18 August 2025
	lwex00.com	Update on 18 August 2025
	lwex01.com/pc/#!/	Update on 07 July 2025
	lwex01.org	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0052 Date updated
	lwex02.com	Update on 18 August 2025
	lwex02.org	Update on 18 August 2025
	lwex03.com	Update on 18 August 2025
	lwex03.org	Update on 18 August 2025
	lwex04.com	Update on 18 August 2025
	lwex05.com	Update on 18 August 2025
	lwex05.org	Update on 18 August 2025
	lwex1.org	Update on 18 August 2025
	lwex2.org	Update on 18 August 2025
	lwex3.com	Update on 18 August 2025
	lwex3.org	Update on 18 August 2025
	lwex4.com	Update on 01 August 2025
	lwex5.org	Update on 18 August 2025
	lwexapp.com	Update on 18 August 2025
	lwexlt.com	Update on 18 August 2025
	lwex-lt.com	Update on 18 August 2025
	lwexsk.com	Update on 18 August 2025
	lwex-sk.com	Update on 01 August 2025
Mantistrade	mantistrade.com	Update on 01 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
OPT Coin Email: support@mail.optcoin.com	optcoin.com	Update on 17 April 2025
	optcoin.lol	Update on 17 April 2025
	optcoin.pro	Update on 17 April 2025
	optcoin1.com	Update on 17 April 2025
	optcoin12.com	Update on 17 April 2025
	optcoin13.com	Update on 17 April 2025
	optcoin15.com	Update on 17 April 2025
	optcoin2.com	Update on 17 April 2025
	optcoin21.com	Update on 17 April 2025
	optcoin22.com	Update on 17 April 2025
	optcoin23.com	Update on 17 April 2025
	optcoin25.com	Update on 17 April 2025
	optcoin36.com	Update on 17 April 2025
	optcoin4.com	Update on 17 April 2025
	optcoin5.com	Update on 17 April 2025
	optcoin51.com	Update on 17 April 2025
	optcoin53.com	Update on 17 April 2025
	optcoin54.com	Update on 17 April 2025
	optcoin55.com	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	optcoin56.com	Update on 17 April 2025
	optcoin61.com	Update on 17 April 2025
	optcoin63.com	Update on 17 April 2025
	optcoin64.com	Update on 17 April 2025
	optcoin65.com	Update on 17 April 2025
	optcoin8.com	Update on 17 April 2025
	optcoin9.com	Update on 17 April 2025
	optcoinap.com	Update on 17 April 2025
	optcoinoe.com	Update on 01 August 2025
	optcoinwk.com	Update on 17 April 2025
	optcoinwp.com	Update on 17 April 2025
Pcex	pcex.bet	Update on 17 April 2025
	pcex.com	Update on 17 April 2025
	pcex.fun	Update on 17 April 2025
	pcex.one	Update on 17 April 2025
	pcex.org	Update on 17 April 2025
	pcex.pro	Update on 17 April 2025
	pcex.xyz	Update on 17 April 2025
	pcex11.com	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	pcex12.com	Update on 17 April 2025
	pcex19.com	Update on 17 April 2025
	pcex21.com	Update on 17 April 2025
	pcex23.com	Update on 17 April 2025
	pcex28.com	Update on 17 April 2025
	pcex29.com	Update on 17 April 2025
	pcexak.com	Update on 17 April 2025
	pcexapa.com	Update on 17 April 2025
	pcexapa.net	Update on 17 April 2025
	pcexdk.com	Update on 17 April 2025
	pcexkk.com	Update on 17 April 2025
	pcexpk.com	Update on 17 April 2025
	pcexplus	Update on 01 August 2025
	pcexpv.com	Update on 17 April 2025
	pcexpy.com	Update on 17 April 2025
	pcexq.com	Update on 17 April 2025
	pcexqp.com	Update on 17 April 2025
	pcexwk.com	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0056 Date updated
Raydium Email: Support@mail.rayggm.com	rayxe.com	Update on 8 September 2025
	rayqme.com	Update on 8 September 2025
	raycfy.com	Update on 8 September 2025
	rayxdt.com	Update on 8 September 2025
	rayvgu.com	Update on 8 September 2025
	rayzsr.com	Update on 8 September 2025
	rayht.com	Update on 8 September 2025
	rayxxc.com	Update on 8 September 2025
	rayjil.com	Update on 8 September 2025
	raybmh.com	Update on 8 September 2025
	rayffy.com	Update on 8 September 2025
	rayccx.com	Update on 8 September 2025
	rayuuv.com	Update on 8 September 2025
	rayhht.com	Update on 8 September 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0057 Date updated
	rayool.com	Update on 8 September 2025
	rayqww.com	Update on 8 September 2025
	rayttp.com	Update on 8 September 2025
	raydds.com	Update on 8 September 2025
	rayppf.com	Update on 8 September 2025
	raymmk.com	Update on 8 September 2025
	rayggm.com	Update on 8 September 2025
	rayzzx.com	Update on 8 September 2025
	rayzw.com	Update on 8 September 2025
	rayqu.com	Update on 8 September 2025
	raykq.com	Update on 8 September 2025
	raykw.com	Update on 8 September 2025
Riscoin (also known as League of Seagulls) Email: servicesriscoin@gmail.com	riscoin.com	Update on 17 April 2025
	riscoin.icu	Update on 18 August 2025
	riscoin.me	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0058 Date updated
	riscoin.net	Update on 17 April 2025
	riscoin.shop	Update on 17 April 2025
	riscoin68.com	Update on 01 August 2025
	riscoin8.com	Update on 17 April 2025
	riscoin9.com	Update on 18 August 2025
	risneibu.cc	Update on 01 August 2025
	v-seagull.com	Update on 17 April 2025
TPBIT	tpbitax.com	Update on 01 August 2025
	tpbitex.com	Update on 29 August 2025
	tpbitff.com	Update on 29 August 2025
	tpbitaa.com	Update on 29 August 2025
	tpbitxc.com	Update on 29 August 2025
	tpbitdd.com	Update on 29 August 2025
	tpbitcc.com	Update on 29 August 2025
	tpbitbb.com	Update on 29 August 2025
	tpbitax.com	Update on 29 August 2025
	tpbitpf.com	Update on 29 August 2025
	tpbitexc.com	Update on 29 August 2025
	tpbitexc.com	Update on 29 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0059 Date updated
	tpbit28.com	Update on 29 August 2025
	tpbit13.com	Update on 29 August 2025
	tpbit33.com	Update on 29 August 2025
	tpbit31.com	Update on 29 August 2025
	tpbit38.com	Update on 29 August 2025
	tpbit21.com	Update on 29 August 2025
	tpbit23.com	Update on 29 August 2025
	tpbit11.com	Update on 29 August 2025
	tpbit18.com	Update on 29 August 2025
	tpbit3.com	Update on 29 August 2025
	tpbit.me	Update on 29 August 2025
	tpbit1.com	Update on 29 August 2025
	tpbit.lol	Update on 29 August 2025
	tpbitra.com	Update on 29 August 2025
	tpbitpa.com	Update on 29 August 2025
	tpbit.icu	Update on 29 August 2025
	tpbit.one	Update on 29 August 2025
	tpbit.ltd	Update on 29 August 2025
	tpbit.pro	Update on 29 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0060 Date updated
	tpbit.org	Update on 29 August 2025
	tpbit.net	Update on 29 August 2025
	tpbit.com	Update on 29 August 2025
Txex (also known as Whalefall and TX Exchange) Email: support@txex.com Address: 2000 S Colorado Blvd City, Denver	tdxex.com	Update on 29 August 2025
	txxetx.com	Update on 29 August 2025
	tzxex.com	Update on 29 August 2025
	txexts.com	Update on 29 August 2025
	txextk.com	Update on 29 August 2025
	txexue.com	Update on 29 August 2025
	Tccxex.com	Update on 29 August 2025
	txexop.com	Update on 29 August 2025
	Ghikk.com	Update on 29 August 2025
	kktxvv.com	Update on 29 August 2025
	Zkbums.com	Update on 29 August 2025
	eetxkk.com	Update on 29 August 2025
	ihyujtx.com	Update on 29 August 2025
	rrtxqq.com	Update on 29 August 2025
	xoslatx.com	Update on 29 August 2025
	knsdai.com	Update on 29 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0061 Date updated
	qihgeitx.com	Update on 29 August 2025
	uapavvsh.com	Update on 29 August 2025
	ykodad.com	Update on 29 August 2025
	txxetx.com	Update on 29 August 2025
	trrexe.com	Update on 29 August 2025
	pptxll.com	Update on 29 August 2025
	hhtxaa.com	Update on 29 August 2025
	knsdai.com	Update on 29 August 2025
	teeextx.com	Update on 29 August 2025
	txaksk.com	Update on 18 August 2025
	tbxex.com	Update on 27 August 2025
	teeextx.com	Update on 27 August 2025
	tggxex.com	Update on 27 August 2025
	tpbitax.com	Update on 27 August 2025
	trrexe.com	Update on 27 August 2025
	txcxy.com	Update on 18 August 2025
	txex.bet/pc/#/home	Update on 07 July 2025
	txex.fun	Update on 17 April 2025
	txex.live	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	txex.lol	Update on 17 April 2025
	txex.nl	Update on 17 April 2025
	txex.one	Update on 01 August 2025
	txex.ws	Update on 17 April 2025
	txex.ws/h5	Update on 01 August 2025
	txex1.com	Update on 17 April 2025
	txex11.com	Update on 17 April 2025
	txex12.com	Update on 17 April 2025
	txex13.com	Update on 17 April 2025
	txex15.com	Update on 17 April 2025
	txex16.com	Update on 17 April 2025
	txex2.com	Update on 17 April 2025
	txex21.com	Update on 17 April 2025
	txex22.com	Update on 17 April 2025
	txex23.com	Update on 17 April 2025
	txex25.com	Update on 17 April 2025
	txex26.com	Update on 17 April 2025
	txex3.com	Update on 17 April 2025
	txex31.com	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	txex32.com	Update on 17 April 2025
	txex33.com	Update on 17 April 2025
	txex35.com	Update on 17 April 2025
	txex36.com	Update on 17 April 2025
	txex5.com	Update on 17 April 2025
	txex6.com	Update on 17 April 2025
	txex7.com	Update on 17 April 2025
	txex8.com	Update on 17 April 2025
	txex9.com	Update on 17 April 2025
	txexad.com	Update on 17 April 2025
	txexap.com	Update on 17 April 2025
	txexapp.com	Update on 18 August 2025
	txexb.com	Update on 01 August 2025
	txexba.com	Update on 18 August 2025
	txexbt.com	Update on 18 August 2025
	txexck.com	Update on 01 August 2025
	txexdp.com/pc/#/home	Update on 07 July 2025
	txexek.com	Update on 18 August 2025
	txexes.com	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	txexes.com	Update on 01 August 2025
	txexex.com	Update on 18 August 2025
	txexey.com	Update on 18 August 2025
	txexfk.com	Update on 18 August 2025
	txexfm.com	Update on 18 August 2025
	txexii.com	Update on 18 August 2025
	txexkk.com/pc/#/home	Update on 07 July 2025
	txexkm.com	Update on 18 August 2025
	txexl.com	Update on 01 August 2025
	txexn.com	Update on 18 August 2025
	txexn.com	Update on 01 August 2025
	txexnb.lol	Update on 18 August 2025
	txexnj.com	Update on 18 August 2025
	txexo.com	Update on 01 August 2025
	txexpa.com	Update on 18 August 2025
	txexpe.com	Update on 01 August 2025
	txexpj.com	Update on 01 August 2025
	txexpk.com	Update on 18 August 2025
	txexpp.com	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0065
		Date updated
	txexpv.com	Update on 18 August 2025
	txexpy.com	Update on 18 August 2025
	txexq.com	Update on 18 August 2025
	txexqa.com	Update on 01 August 2025
	txexqp.com	Update on 01 August 2025
	txexs.com	Update on 17 April 2025
	txexsd.com	Update on 18 August 2025
	txexss.com	Update on 01 August 2025
	txexst.com	Update on 18 August 2025
	txextk.com/pc/#/home	Update on 07 July 2025
	txexts.com/pc/#/home	Update on 07 July 2025
	txextx.com	Update on 18 August 2025
	txexue.com/pc/#/home	Update on 07 July 2025
	txexui.com	Update on 18 August 2025
	txexus.com	Update on 18 August 2025
	txex-usa.com	Update on 17 April 2025
	txexuw.com	Update on 01 August 2025
	txexuy.com	Update on 18 August 2025
	txexwk.com	Update on 01 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0066 Date updated
	txexwp.com	Update on 18 August 2025
	txexwu.com	Update on 18 August 2025
	txexww.com	Update on 18 August 2025
	txexwz.com	Update on 18 August 2025
	txexxp.com	Update on 01 August 2025
	txexyac.com	Update on 18 August 2025
	txexyae.com	Update on 18 August 2025
	txexyah.com	Update on 18 August 2025
	txexyan.com	Update on 01 August 2025
	txexybq.com	Update on 18 August 2025
	txexycq.com	Update on 18 August 2025
	txexyda.com	Update on 18 August 2025
	txexydb.com	Update on 18 August 2025
	txexydd.com	Update on 18 August 2025
	txexydj.com	Update on 18 August 2025
	txexydl.com	Update on 18 August 2025
	txexydu.com	Update on 01 August 2025
	txexye.com	Update on 18 August 2025
	txexyei.com	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	txexyen.com	Update on 18 August 2025
	txexyeo.com	Update on 18 August 2025
	txexyes.com	Update on 18 August 2025
	txexyez.com	Update on 18 August 2025
	txexyfp.com	Update on 18 August 2025
	txexyfw.com	Update on 01 August 2025
	txexygc.com	Update on 18 August 2025
	txexygm.com	Update on 18 August 2025
	txexygt.com	Update on 18 August 2025
	txexyhh.com	Update on 18 August 2025
	txexyid.com	Update on 18 August 2025
	txexyik.com	Update on 18 August 2025
	txexyik.com	Update on 01 August 2025
	txexyil.com	Update on 18 August 2025
	txexyir.com	Update on 18 August 2025
	txexyjd.com	Update on 18 August 2025
	txexyjf.com	Update on 01 August 2025
	txexyjj.com	Update on 18 August 2025
	txexykd.com	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0068 Date updated
	txexykf.com	Update on 18 August 2025
	txexyko.com	Update on 18 August 2025
	txexykt.com	Update on 18 August 2025
	txexymf.com	Update on 18 August 2025
	txexymj.com	Update on 18 August 2025
	txexymp.com	Update on 18 August 2025
	txexymq.com	Update on 18 August 2025
	txexynl.com	Update on 18 August 2025
	txexynp.com	Update on 18 August 2025
	txexyod.com	Update on 18 August 2025
	txexyog.com	Update on 18 August 2025
	txexyol.com	Update on 18 August 2025
	txexyos.com	Update on 18 August 2025
	txexyoy.com	Update on 18 August 2025
	txexypa.com	Update on 18 August 2025
	txexypd.com	Update on 18 August 2025
	txexypn.com	Update on 18 August 2025
	txexyqz.com	Update on 18 August 2025
	txexyr.com	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	txexyrh.com	Update on 18 August 2025
	txexyrl.com	Update on 18 August 2025
	txexyru.com	Update on 18 August 2025
	txexysc.com	Update on 01 August 2025
	txexysn.com	Update on 18 August 2025
	txexyuf.com	Update on 18 August 2025
	txexyvb.com	Update on 18 August 2025
	txexyve.com	Update on 01 August 2025
	txexyvo.com	Update on 18 August 2025
	txexyvo.com	Update on 01 August 2025
	txexywf.com	Update on 18 August 2025
	txexywy.com	Update on 18 August 2025
	txexyxh.com	Update on 18 August 2025
	txexyxz.com	Update on 18 August 2025
	txexyyk.com	Update on 18 August 2025
	txexyyu.com	Update on 01 August 2025
	txexyyw.com	Update on 18 August 2025
	txexyzc.com	Update on 18 August 2025
	txexyzk.com	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0070 Date updated
	txexyzu.com	Update on 18 August 2025
	txexz.com	Update on 18 August 2025
	txexzp.com	Update on 01 August 2025
	txgfel.com	Update on 18 August 2025
	txhout.com	Update on 17 April 2025
	txijdnl.com	Update on 18 August 2025
	txkasd.com	Update on 01 August 2025
	txkdnc.com	Update on 18 August 2025
	txkfgd.com	Update on 18 August 2025
	txksfk.com	Update on 18 August 2025
	txldmc.com	Update on 18 August 2025
	txndsc.com	Update on 18 August 2025
	txpojk.com	Update on 18 August 2025
	txpswf.com	Update on 18 August 2025
	txsanc.com	Update on 18 August 2025
	txvcm.com	Update on 18 August 2025
	txxeu.com	Update on 18 August 2025
	txxmfn.com	Update on 18 August 2025
	txxus.com	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0071 Date updated
	frtexx.com	Update on 8 September 2025
	bqbquqnb.com	Update on 8 September 2025
	vbgfhmca.com	Update on 8 September 2025
	fslq.yzshdwa.com	Update on 8 September 2025
	ootxji.com	Update on 8 September 2025
	quhe.jzenqbgc.com	Update on 8 September 2025
	ieqoitx.com	Update on 8 September 2025
	wwtxaa.com	Update on 8 September 2025
	fslq.yzshdwa.com	Update on 8 September 2025
	txexdk.com	Update on 8 September 2025
	txexkj.com	Update on 8 September 2025
	txexcp.com	Update on 8 September 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0072 Date updated
Uicex Address: 2525 Arapahoe Ave Boulder Colorad	ugtyw.com	Update on 15 January 2026
	uicex.lol	Update on 15 January 2026
	uicex.com	Update on 17 April 2025
	uicex1.com	Update on 17 April 2025
	uicex11.com	Update on 17 April 2025
	uicex12.com	Update on 17 April 2025
	uicex13.com	Update on 17 April 2025
	uicex2.com	Update on 17 April 2025
	uicex3.com	Update on 17 April 2025
	uicexa.com	Update on 18 August 2025
	uicexad.com	Update on 18 August 2025
	uicexae.com	Update on 18 August 2025
	uicexaf.com	Update on 18 August 2025
	uicexag.com	Update on 18 August 2025
	uicexah.com	Update on 18 August 2025
	uicexaj.com	Update on 18 August 2025
	uicexak.com	Update on 18 August 2025
	uicexan.com	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0073
		Date updated
	uicexao.com	Update on 18 August 2025
	uicexap.com	Update on 01 August 2025
	uicexaq.com	Update on 18 August 2025
	uicexas.com	Update on 18 August 2025
	uicexat.com	Update on 18 August 2025
	uicexau.com	Update on 18 August 2025
	uicexav.com	Update on 18 August 2025
	uicexaw.com	Update on 18 August 2025
	uicexax.com	Update on 18 August 2025
	uicexay.com	Update on 01 August 2025
	uicexco.com	Update on 01 August 2025
	uicexcp.com	Update on 01 August 2025
	uicexct.com	Update on 18 August 2025
	uicexcu.com	Update on 18 August 2025
	uicexcy.com	Update on 01 August 2025
	uicexd.com	Update on 18 August 2025
	uicexdp.com	Update on 01 August 2025
	uicexdt.com	Update on 01 August 2025
	uicexdu.com	Update on 18 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	Date updated
	uicexdw.com	Update on 18 August 2025
	uicexdy.com	Update on 01 August 2025
	uicexeo.com	Update on 18 August 2025
	uicexhs.com	Update on 18 August 2025
	uicexio.com	Update on 17 April 2025
	uicexro.com	Update on 01 August 2025
	uicexy.com	Update on 18 August 2025
	uicexyo.com	Update on 18 August 2025
	uicexyu.com	Update on 18 August 2025
Uzex Email: support@mail.uzex.ltd Address: 8400 E. Prentice Avenue Greenwood Village Colorado	Uzexsl.com	Update on 29 August 2025
	uzex.bio	Update on 18 August 2025
	uzex.com	Update on 17 April 2025
	uzex.com	Update on 01 August 2025
	uzex.lol	Update on 18 August 2025
	uzex.ltd	Update on 18 August 2025
	uzex.me	Update on 18 August 2025
	uzex.net	Update on 18 August 2025
	uzex.tv	Update on 18 August 2025
	uzex1.com	Update on 17 April 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0075 Date updated
	uzex11.com	Update on 17 April 2025
	uzex12.com	Update on 18 August 2025
	uzex13.com	Update on 18 August 2025
	uzex14.com	Update on 17 April 2025
	uzex15.com	Update on 01 August 2025
	uzex2.com	Update on 18 August 2025
	uzex3.com	Update on 17 April 2025
	uzex4.com	Update on 18 August 2025
	uzex5.com	Update on 18 August 2025
	uzexag.com	Update on 17 April 2025
	uzexag.com	Update on 18 August 2025
	uzexak.com	Update on 01 August 2025
	uzexam.com	Update on 18 August 2025
	uzexap.com	Update on 01 August 2025
	uzexaq.com	Update on 18 August 2025
	uzexbg.com	Update on 18 August 2025
	uzexcg.com	Update on 18 August 2025
	uzexep.com	Update on 01 August 2025
	uzexgq.com	Update on 01 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0076 Date updated
	uzexjg.com	Update on 18 August 2025
	uzexof.com	Update on 18 August 2025
	uzexrf.com	Update on 01 August 2025
	uzexsp.com	Update on 18 August 2025
	uzexyd.com	Update on 01 August 2025
	uzexyn.com	Update on 18 August 2025
WWCOIN	/	Update on 01 August 2025
XUEX	xuex21.com	Update on 01 August 2025
	xuexh.com	Update on 29 August 2025
	xuexap.com	Update on 29 August 2025
	xuex3.com	Update on 29 August 2025
	xuex14.com	Update on 29 August 2025
	xuex13.com	Update on 29 August 2025
	xuex15.com	Update on 29 August 2025
	xuex5.com	Update on 29 August 2025
	xuex4.com	Update on 29 August 2025
	xuex11.com	Update on 29 August 2025
	xuex25.com	Update on 29 August 2025
	xuex24.com	Update on 29 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0077 Date updated
	xuex21.com	Update on 29 August 2025
	xuex22.com	Update on 29 August 2025
	xuex23.com	Update on 29 August 2025
	xuex99.com	Update on 29 August 2025
	xuex88.com	Update on 29 August 2025
	xuex.lol	Update on 29 August 2025
	xuexj.com	Update on 29 August 2025
	xuexk.com	Update on 29 August 2025
	xuexa.com	Update on 29 August 2025
	xuexv.com	Update on 29 August 2025
	xuexv.com	Update on 29 August 2025
	xuhout.com	Update on 29 August 2025
	xuhout.com	Update on 29 August 2025
	xuex.app	Update on 29 August 2025
	xuexad.com	Update on 29 August 2025
	xuexint.com	Update on 29 August 2025
	xuex.com	Update on 29 August 2025
	xuex12.com	Update on 29 August 2025
	xuex.net	Update on 29 August 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0078 Date updated
	xuexn.com	Update on 29 August 2025
ZZ Coin Email: support@mail.zzcoin.one	zzcoingt.com	Update on 8 September 2025
	zzcoinkj.com	Update on 8 September 2025
	zzcoinj.com	Update on 8 September 2025
	zzcoinay.com	Update on 8 September 2025
	zzcoingy.com	Update on 8 September 2025
	zzcoinat.com	Update on 8 September 2025
	zzcoiny.com	Update on 8 September 2025
	zzcoint.com	Update on 8 September 2025
	zzcoin33.com	Update on 8 September 2025
	zzcoin21.com	Update on 8 September 2025
	zzcoin13.com	Update on 8 September 2025
	zzcoin28.com	Update on 8 September 2025
	zzcoin8.com	Update on 8 September 2025

FRAUDULENT INVESTMENT PLATFORMS	WEBSITES	DOS0079
		Date updated
	zzcoin18.com	Update on 8 September 2025
	zzcoin3.com	Update on 8 September 2025
	zzcoin31.com	Update on 8 September 2025
	zzcoin11.com	Update on 8 September 2025
	zzcoin38.com	Update on 8 September 2025
	zzcoin23.com	Update on 8 September 2025
	zzcoin1.com	Update on 8 September 2025
	zzcoinpf.com	Update on 8 September 2025
	zzcoin.lol	Update on 8 September 2025
	zzcoin.biz	Update on 8 September 2025
	zzcoin.com	Update on 8 September 2025

**1 STATE OF NEVADA WAY, 3RD FLOOR
LAS VEGAS, NEVADA 89119**

In the Matter of:

**BG WEALTH SHARING LTD.; and DSJ
EXCHANGE PTY LTD.,**

Respondents.

NOTICE AND SUMMARY ORDER TO CEASE AND DESIST

File No. INV26-021

**Nevada Secretary Of State
Securities Division**

MAY 27 2026

By: Kate Pearson

**TO: BG Wealth Sharing Ltd.
DSJ Exchange PTY Ltd.
2675 S Jones Blvd, Suite 102
Las Vegas, Nevada 89146**

DSJ Exchange PTY Ltd.
3190 South Vaughn Way
Aurora, Colorado 80014

**Fong Sam International Accounting Firms
c/o BG Wealth Sharing Ltd.
1500 N. Grant Street, Suite R
Denver, Colorado 80203**

**NOTICE OF SUMMARY ORDER TO CEASE AND DESIST,
INTENDED ACTION PURSUANT TO NRS 90.630(2),
AND OPPORTUNITY FOR HEARING PURSUANT TO NRS 90.630(3)**

YOU ARE HEREBY NOTIFIED that pursuant to the legal authority granted to the Administrator of the Securities Division of the Office of the Secretary of State, State of Nevada ("Administrator"), specifically Nevada Revised Statute ("NRS") 90.630, the Administrator hereby issues this SUMMARY ORDER TO CEASE AND DESIST to BG WEALTH SHARING LTD. ("BG Wealth"), and DSJ EXCHANGE PTY LTD. ("DSJ Exchange").

YOU ARE HEREBY FURTHER NOTIFIED that you have a right to request a hearing on the matters set forth in the Summary Order to Cease and Desist. If you do not request a hearing in writing within 45 days after receipt of this notice, you waive your right to a hearing and the

1 Administrator may issue a permanent order. Should you request a hearing, the Administrator shall
2 set the matter for hearing at her earliest convenience but not less than 15 days or more than 60 days
3 after she receives written notice of that request for a hearing. Should you request a hearing, the
4 Administrator will notify you by registered or certified mail of the time and place set for the hearing.

5 **YOU ARE HEREBY FURTHER NOTIFIED** that the Securities Division, in addition to
6 seeking a Final Order to Cease and Desist, may also seek any of the sanctions allowed pursuant to
7 NRS 90.630, and may seek to hold Respondents liable for the costs of the investigation in this matter
8 if this matter should proceed to hearing. The Nevada Securities Division does not waive the right to
9 seek criminal prosecution pursuant to 90.650.

10 **YOU ARE HEREBY FURTHER NOTIFIED:**

11 **NRS 90.650, Criminal penalties.**

12 1. A person who willfully violates:

- 13 (a) A provision of this chapter, except NRS 90.600, or who violates NRS 90.600 knowing
14 that the statement made is false or misleading in any material respect;
15 (b) A regulation adopted pursuant to this chapter; or
16 (c) An order denying, suspending or revoking the effectiveness of registration or an order to
17 cease and desist issued by the Administrator pursuant to this chapter,

18 ☐ is guilty of a category B felony and shall be punished by imprisonment in the state prison for a
19 minimum term of not less than 1 year and a maximum term of not more than 20 years, or by a fine
20 of not more than \$500,000, or by both fine and imprisonment, for each violation. In addition to
21 any other penalty, the court shall order the person to pay restitution and may order the person to
22 repay the costs of investigation and prosecution incurred by the Division and the Office of the
23 Attorney General. If the violation was committed against an older person or vulnerable person,
24 any restitution and costs of investigation and prosecution imposed by the court must be in an
25 amount equal to twice the amount that would otherwise have been imposed by the court. Money
26 recovered for reimbursement of the costs of investigation and prosecution must be deposited in
27 the State General Fund for credit to the Secretary of State's Operating General Fund Budget
28 Account.

2. A person convicted of violating a regulation or order under this chapter may be fined, but must
not be imprisoned, if the person proves lack of knowledge of the regulation or order.
3. This chapter does not limit the power of the State to punish a person for conduct which constitutes
a crime under other law.

25 ///

26 ///

27 ///

1 **SUMMARY ORDER TO CEASE AND DESIST**

2 1. The Securities Division of the Office of the Secretary of State, State of Nevada
3 ("Division"), under the authority of the Nevada Uniform Securities Act ("Act"), codified in Chapter
4 90 of the NRS, has conducted and is continuing to conduct an investigation into the activities of
5 Respondents in connection with the applicable laws governing the registration of securities and the
6 regulation of broker-dealers and investment advisers in the State of Nevada.

7 2. The Administrator is authorized to enter a Summary Order to Cease and Desist
8 pursuant to NRS 90.630.

9 3. The Administrator has reviewed the Complaint for Summary Order and Final Order
10 to Cease and Desist and Other Appropriate Relief ("Complaint") filed on May 26, 2026, against
11 Respondents in the above-entitled matter. A copy of the Complaint is attached hereto and
12 incorporated herein by reference.

13 4. The factual allegations of the Complaint are accepted as true for the limited purposes
14 of this Summary Order to Cease and Desist and are hereby incorporated herein by reference.

15 **FINDINGS OF FACT**

16 5. For the limited purpose of this Summary Order to Cease and Desist, the Administrator
17 accepts all factual allegations set forth in the Complaint as true and finds that a Summary Order to
18 Cease and Desist is in the public interest and necessary to protect the public from potential financial
19 harm.

20 **CONCLUSIONS OF LAW**

21 6. BG Wealth's offer and/or sale of its trading program, as described within the
22 Complaint, is not registered with the Division, is not exempt from registration with the Division,
23 and/or are not federally covered securities.

24 7. Respondents have violated and continue to violate NRS 90.460 by offering to sell and
25 selling securities that are not registered with the Division, are not exempt from registration with the
26 Division, and/or are not federally-covered securities.

27 8. Respondent DSJ Exchange has violated and continues to violate NRS 90.310 by acting
28 as a broker-dealer without being licensed by the Division.

9. Respondents have violated and continue to violate NRS 90.570 by engaging in an act, practice, or course of business which operates or would operate as a fraud or deceit upon a person, including but not limited to offering to sell and selling securities that have zero-risk with exaggerated returns and by creating false filings with government agencies to promote legitimacy to Respondents' operation.

SUMMARY ORDER

Based upon the foregoing Findings of Fact and Conclusions of Law, and the Administrator's findings that Respondents pose an immediate danger to the public welfare because Respondents are actively engaging in violations of the Act and appear to intend to violate said Act in the future, BG Wealth Sharing Ltd. and DSJ Exchange PTY Ltd., are hereby ordered to immediately Cease and Desist from further activities in violation of the Act, including but not limited to offering for sale unregistered securities, acting as a sales representative or agent of the issuer without being licensed, and engaging in an act, practice, or course of business which operates or would operate as a fraud or deceit upon a person.

Further, based upon the foregoing Findings of Fact and Conclusions of Law, and the Administrator's findings the Respondents pose an immediate danger to the public welfare, the Administrator revokes registration exemptions set forth in NRS 90.530(10) and NRS 90.530(11) regarding issuer transactions, evidence of indebtedness, investment contracts or stock, sold by BG Wealth Sharing Ltd. or DSJ Exchange PTY Ltd., and to be issued or to be issued by BG Wealth Sharing Ltd. or DSJ Exchange PTY Ltd.

This Summary Order to Cease and Desist is effective immediately upon signing.

IT IS SO ORDERED.

DATED this 26th day of May, 2026.

NEVADA SECURITIES DIVISION
OFFICE OF THE SECRETARY OF STATE


ERIN M. HOUSTON, ADMINISTRATOR
DEPUTY SECRETARY OF STATE FOR SECURITIES

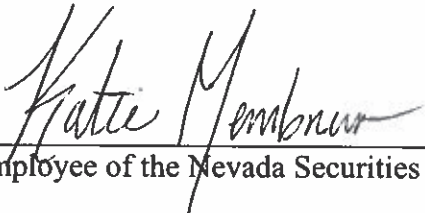
CERTIFICATE OF MAILING

I certify that I am an employee of the Securities Division of the Office of the Secretary of State, State of Nevada, and that on this 27th day of May, 2026 I have caused a true and correct copy of the foregoing Complaint for Summary and Final Order to Cease and Desist and Other Appropriate Relief to be served by United States Certified Mail, Return Receipt Requested, and First Class Mail, to the following:

**BG Wealth Sharing Ltd.
DSJ Exchange PTY Ltd.
2675 S Jones Blvd, Suite 102
Las Vegas, Nevada 89146**

**DSJ Exchange PTY Ltd.
3190 South Vaughn Way
Aurora, Colorado 80014**

**Fong Sam International Accounting Firms
c/o BG Wealth Sharing Ltd.
1500 N. Grant Street, Suite R
Denver, Colorado 80203**



Employee of the Nevada Securities Division

BG Wealth Group Inc.

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As part of the Ontario Securities Commission's (OSC) mandate to protect investors and the integrity of our markets, we issue [investor warnings and alerts](#). Investor warnings caution the public about individuals or companies that may pose a risk to investors.

The OSC has issued an investor warning with the following information:

Name:	BG Wealth Group Inc.
Date:	March 3, 2025
Addresses:	460 Richmond Street West Suite 601 City: Toronto, ON, M5V 1Y1 Country:
Other Names Used:	BGRE Capital Corporation BG Wealth Group Growth Fund LP BG Wealth Holdings Corporation BG Wealth GP Inc. BG Wealth Properties Inc. BG Property Holdings Inc. Blackthorn Investment Group Inc.
Additional Information:	BG Wealth Group, BGRE Capital Corporation, BG Wealth Group Growth Fund LP, BG Wealth Holdings Corporation, BG Wealth GP Inc., BG Wealth Properties Inc., BG Property Holdings Inc. found at www.bgwealthgroup.com and Blackthorn Investment Group Inc. are not registered in Ontario to engage in the business of trading in securities.

If you have been approached by the individual or company above, [contact us](#) immediately. Please also contact us if you are approached by anyone who is not registered.

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SEC-Caraga warns residents vs. unlicensed crypto investment scheme

By Alexander Lopez

📅 January 30, 2026, 2:19 pm

Share

Share 8



(SEC-Butuan EO Infographic)

BUTUAN CITY – The Securities and Exchange Commission-Butuan Extension Office (SEC-Butuan EO)^{DOS0087} issued an advisory on Friday warning residents of Caraga Region not to invest in online and cryptocurrency investment schemes that have recently been monitored in the area.

In its advisory, the SEC Butuan EO stated that BG Wealth Sharing Ltd., represented by its founder, Professor Stephen Beard, has no license to solicit investments in the Philippines and urged regional residents not to invest in the online investment.

“The BG Wealth Sharing Ltd. Is not registered and has no license to solicit investments in the Philippines,” it said.

The agency advised residents to be cautious of the promotions and guaranteed returns on investments shared by BG Wealth Sharing Ltd. on social media.

The scheme offers investment opportunities disguised as cryptocurrency copy trading, promising 1.3 percent daily compounded interest with a minimum investment of USD500, or an equivalent of PHP30,000.

The SEC-Butuan EO also asked residents to download the SEC Check App from the Google Play Store or the Apple App Store to verify the SEC registrations of groups or companies offering investments to the public.

“We are currently coordinating with the other agencies and the local government units in the region to widen our information dissemination,” the agency said.

The agency also called on the public to immediately report any information or knowledge on unregistered or unlicensed online cryptocurrency investment schemes. **(PNA)**

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DSWD-Caraga sends 20K food packs to quake-hit Region 12

June 10, 2026 5:47 pm



DOLE reg'l office inspects high-rise buildings in Butuan City

June 9, 2026 2:08 pm



DSWD-13 sends 2 mobile storage units to Davao for quake relief

June 8, 2026 8:50 pm



Int'l bike challenge opens in Surigao Norte town

June 5, 2026 4:54 pm

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DOS0089

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BG Wealth Sharing / dsjex.net

Warnings | First published: 07/05/2025 | Last updated: 07/05/2025

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Address: Cardiff, CF14 8LH

Email: support@dsj777.com,
support@bggp.vip

Website: <https://dsjzn.com/>, @BG_Stephen (Telegram), @Elena1992818 (Telegram)

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Division of Securities
 Utah Department of Commerce
 160 East 300 South, 2nd Floor
 Box 146760
 Salt Lake City, UT 84114-6760
 Telephone: (801) 530-6600
 FAX: (801)530-6980

BEFORE THE DIVISION OF SECURITIES
 OF THE DEPARTMENT OF COMMERCE
 OF THE STATE OF UTAH

IN THE MATTER OF:

**EMERGENCY ORDER TO
 CEASE AND DESIST**

BG WEALTH SHARING LTD

Docket No. SD-26-0005

BG WEALTH SHARING LTD. LIABILITY
 COMPANY

Docket No. SD-26-0006

DSJ EXCHANGE PTY LTD

Docket No. SD-26-0007

HQI EXCHANGE

Docket No. SD-26-0008

RICHARD CHEA

Docket No. SD-26-0009

SUMANA CHEA

Docket No. SD-26-0010

Respondents.

This matter comes before the Director of the Utah Division of Securities (“Division”) upon evidence that Respondents BG Wealth Sharing LTD; BG Wealth Sharing LTD. Liability Company; DSJ Exchange PTY Ltd.; HQI Exchange; Richard Chea; and Sumana Chea (collectively “Respondents”) have engaged and continue to engage in acts and practices that violate the Utah Uniform Securities Act, Utah Code Ann. § 61-1-1, *et seq.* (the “Act”). As part of the Division’s ongoing cross-jurisdictional cyber fraud investigation, the Division has determined that Respondents are operating a large-scale,

international cryptocurrency multi-level marketing (“MLM”) Ponzi and advance-fee fraudulent scheme targeting Utah residents. Respondents are aggressively soliciting investors, making fraudulent guarantees of compounding daily returns, fabricating regulatory affiliations, and actively extorting existing victims through predatory account lockouts. Having been advised of relevant facts discovered during the Division’s investigation of this matter, the Director finds and concludes that Respondents’ deceptive practices, transient web network modifications, and local recruitment campaigns present a grave, continuous threat of irreparable financial ruin, and the threat requires immediate action by the Division. The Director issues this Emergency Order to Cease and Desist (the “Emergency Order”) in accordance with the provisions of Utah Code Ann. § 63G-4-502 and Utah Admin Code R151-4-111.

THE RESPONDENTS

1. BG Wealth Sharing LTD (“BG Wealth”) is a domestic corporation formed in Colorado on April 13, 2025. On August 15, 2025, BG Wealth filed a Form ADV (Uniform Application for Investment Adviser Registration and Report Form by Exempt Reporting Advisers) with the United States Securities and Exchange Commission (“SEC”), listing its CRD number as 338316. BG Wealth falsely purports to be the “world’s largest hedge fund”. It claims to have been founded by “Professor Stephen Beard,” a British national who purportedly formerly worked at the International Monetary Fund (“IMF”). The Division has found no such person with a verifiable affiliation to the IMF.

2. BG Wealth Sharing LTD. Liability Company (“BG Wealth Utah”) is a Utah domestic limited liability company officially registered with the Utah Division of Corporations on April 23, 2026. The entity’s principal office is located at 8846 South Redwood Road, Suite C215, West Jordan, Utah 84088, which serves as the physical

headquarters for the enterprise's operations in the state. Utah promoter Richard Chea is listed as the entity's Registered Agent and Manager.

3. DSJ Exchange PTY Ltd ("DSJ" or "DSJ Exchange") is a Colorado entity formed in 2025, with a principal place of business listed at 3190 South Vaughn Way in Aurora, Colorado. On or about July 11, 2025, DSJ Exchange filed a Form D (Notice of Exempt Offering of Securities) with the SEC claiming a Rule 506(c) exemption for "Pooled Investment Fund Interests". DSJ Exchange claims to be a trading platform that pools investor money to make trades directed by BG Wealth. In reality, DSJ Exchange's platform portrays fictitious trades with no identifiable trading activity that matches the claims BG Wealth made to investors. BG Wealth operates as the client-facing recruitment brand, while DSJ Exchange functions as the subsidiary platform used to simulate market trades and capture victim deposits.

4. HQI Exchange ("HQI" or "HQIEX") is an unregistered, transient entity that the BG Wealth and its local promoters are actively introducing as of May 2026 as BG Wealth's new exchange platform. HQI Exchange functions as the immediate continuation of the DSJ Exchange platform, introduced as a new platform as the BG Wealth and DSJ scheme began collapsing under global law enforcement pressure. HQI has no securities filings and has employed a series of rotating domain registrations.¹

5. Richard Chea ("Richard") and Sumana Chea ("Sumana") (collectively the lead "Utah Promoters") are a married couple residing in Utah, acting as local agents,

¹ HQI has approximately 30 identified domains (potentially over 850+ related domains total) including, but not limited to: hqiex.com, hqi2.com, hqi3.com, hqi5.com, hqi6.com, hqi7.com, hqi9.com, hqi10.com, hqi11.com, hqi12.com, hqi15.com, hqi16.com, hqi17.com, hqi18.com, hqi19.com, hqi20.com, hqi21.com, hqi22.com, hqi23.com, hqi25.com, hqi26.com, hqi12.com, hqi28.com, hqi30.com, hqi31.com, hqi35.com, hqi36.com, hqi37.com, hqi38.com.

managers, and MLM recruiters for BG Wealth Utah. Richard is a longtime MLM enthusiast who promotes multiple unsuccessful investment opportunities. Sumana works as a travel agent. Neither individual holds any license or registration with the Division, the SEC, or with the Financial Industry Regulatory Authority in any capacity.

UNREGISTERED FRAUDULENT OFFERING

6. Commencing in or around 2025 and continuing up to the present date, Respondents are offering and selling investment contracts to thousands of Utah investors, purporting to pool investor funds in a cryptocurrency trading platform via the DSJ Exchange or HQI Exchange.

7. Respondents solicit investors via off-market platforms, virtual Zoom calls, in-person seminars, and highly structured, encrypted chat rooms on private communication apps, including Bonchat, Telegram, and WhatsApp.² During these solicitations, Respondents promise investors guaranteed daily compounding profits ranging from 1% to 1.5% with a “99.6% win rate” generated by proprietary AI, and a standard 60/40 profit split favoring the investor. None of this is true.

8. In reality, investor digital dashboards consist entirely of custom domain host scripts displaying artificial numbers. No trace of real trading activity, legitimate digital asset accumulation, or institutional liquidity exists on any blockchain ledger linked to the wallets associated with the purported transactions on the DSJ Exchange or HQI Exchange.

² All three of these messaging services have “ephemeral” or disappearing messages functions or end-to-end encryption and are favored services used by fraudsters due to these functionalities.

9. To maximize incoming funds, Respondents layer sales through an MLM structure that incentivizes investors to engage in direct recruitment of other investors to increase their profits through downlines.

10. The investment opportunities offered and sold by Respondents are investment contracts, defined under the Utah Uniform Securities Act as securities. Respondents are unlicensed and have made no registrations or notice filings in Utah. The Division has reason to believe, and does believe, that Respondents are violating, have violated, or are about to violate one or more provisions of Section 61 of the Utah Uniform Securities Act. The Division, in coordination with other regulatory agencies from the United States, enters this Emergency Cease and Desist Order to stop Respondents from inflicting immediate and irreparable public harm.

FINDINGS OF FACT

THE SOLICITATIONS

11. Respondents' website³ claims that BG Wealth Sharing Group was established in 2018 by "Professor Stephen Beard," a purported British national holding advanced degrees allegedly from Oxford Brookes University, born in 1991. The Division has been unable to identify a person matching these biographical details.⁴ Marketing content and community testimonials frequently refer to "Professor Beard" as the leader and the source of trading signals provided to BG Wealth investors.

³ The primary domain bgwealthsharing.com is associated with at least a dozen lookalike rotating domains, including but not limited to: bg2061.com, bg877.com, bg661.com, bg662.com, and bg911.cc, bggp.vipdsjex.net, bggracefulwealth.com, bgwealthalert.com.

⁴ Based upon the Division's investigation and investigations by other securities administrators across the United States and internationally, the Division believes "Professor Beard" is a fictitious character with AI being used to manipulate the background or appearance of the person being portrayed as the spokesperson behind the Respondents' fraudulent scheme.

12. BG Wealth websites depict fake “SEC Certificates,” claiming that “US Federal Law No. 15 80b-1” granted BG Wealth active “SEC RIA” status to manage capital inside the United States, alongside copies of BG Wealth entity filings as proof of legitimacy and compliance. The same fake certificates appear in the background of “Professor Beard’s” online videos shared with investors.

13. BG Wealth’s marketing claims that the platform has an absolute zero-risk baseline and claims a 99.6% predictive success rate. BG Wealth claims investors can earn guaranteed compounding yields scaling from 1.3% to over 5.2% daily for life. Investors supposedly earn returns through BG Wealth community trading signals and collective trading efforts.

14. The same website content is presented in person by Respondents in seminars, which they record and post online through social media platforms, such as YouTube, Facebook, and others.

15. BG Wealth promises the investment is simple and easy to understand. In exchange for a minimum investment of \$300 investors will receive:

- a. Daily BG Wealth Updates;
- b. Level Achievements & Income Proof Explanations;
- c. Referral Income, Team building & Smart Strategy Tips;
- d. Daily Dividend, Profit Model & Platform Working Process;
- e. Account Activation, Withdrawals & Security Details; and
- f. Financial Freedom & Smart Wealth-Building Lessons.

16. Respondents instruct investors to copy daily alpha-numeric codes broadcast at 10 AM and 4 PM Pacific Time into their mobile app interfaces to trade for a collective profit. Using the proprietary trading app and the signals received, investors

conduct twice-daily trades that purportedly double their principal capital every 55 days. An investor who recruits more downline investors under them unlocks a third daily signal, which would double their principal every 35 days.

17. These websites also contain domain host scripts that simulate digital trading dashboards and depict artificial daily compounding profits to trick investors into believing their trades are profitable and that their investment funds are growing.

18. In reality, there is no evidence of any actual trading. Respondents BG Wealth and DSJ Exchange⁵ systematically deployed rapidly shifting lookalike, transient web domains to hook targets, simulate bogus asset growth, and actively evade global regulatory enforcement using at least 39 distinct URLs.

19. Utah-based promoters Richard and Sumana Chea hosted in-person promotional events to recruit Utahns to invest in BG Wealth.

20. As recently as April 13, 2026, the Cheas held a live event in Salt Lake City, Utah. They did so despite having received formal notice from the Division, which included investor alert information issued on March 10, 2026⁶. The communications advised the Cheas that they were under investigation for their involvement in BG Wealth, as further detailed below.

⁵ DSJ Exchange maintains multiple duplicative rotating website domains, including, but not limited to: dsj89.com, dsjex123.com, dsj679.com, dsjex.net, exofdsj09.net, dsjcrypto.net, dsjex.co, dsjexchange.top, exofdsj.net, dsjex.club, dsjex.online, dsjex.pro, dsjex.vip, dsjex.asia, dsjex.site, dsjex.shop, dsjex.pw, dsjex.biz, dsjex.info, dsjex.cc, dsjex.tv, dsjex.xyz, dsjex.live, exofdsj01.net, exofdsj02.net, exofdsj03.net, exofdsj04.net, exofdsj05.net, exofdsj06.net, exofdsj07.net, exofdsj08.net, dsjex.me dsjex.ws, dsjex.is, dsjex.one, dsjex.pro, exchange-dsj.net, dsj-ex.com.

⁶ See Investor Alert: *BG Wealth Sharing LTD*, available at <https://commerce.utah.gov/2026/03/10/investor-alert-canadian-regulators-warn-about-bg-wealth-sharing-ltd/> (last accessed May 28, 2026).

21. The event purportedly drew 2,300 attendees and featured a virtual presentation by BG Wealth's spokesman, "Professor Beard." Flyers and advertisements for the event prominently feature the text "RAFFLE PRIZES!" alongside images of a Tesla vehicle, iPhones, AirPods Pro, and large stacks of \$100 bills. It also includes a QR code and the tagline "BE IN ATTENDANCE TO WIN BIG" (pictured below).



22. The Utah event was promoted on social media. The event appears to have been well attended. It was photographed, and recordings were posted on YouTube. Following the event, the Cheas leveraged their newly opened "investor center" for BG Wealth Utah as a place for recurring live events (pictured below).



23. The Cheas invited attendees to tour their Utah office, which featured framed displays of the same fraudulent BG Wealth SEC Certificates. The Cheas filed a business license application with the City of West Jordan using the exact same Employer Identification Number (EIN) as BG Wealth. To solicit prospective local investors, the Cheas also distributed a printed brochure replicating the BG Wealth website content to Utah investors. This brochure claims to offer long-term investments with stable income via volume dividends, promising that members "can guarantee stable returns following Professor Stephen every day." Like the website, this literature relies on the same falsified SEC documents and claims.

24. There are at least a dozen other Utah-based promoters who have held meetings and recruiting events for the BG Wealth opportunity. The Cheas and others continue to promote BG Wealth and BG Wealth Utah through recurring live events scheduled for 2026. Respondents have promised a national promotion tour of "one city per month" with 2026 events planned for May, June, July, and August (as pictured).



MLM RECRUITMENT

25. BG Wealth primarily recruits new participants through an MLM structure, which encourages early investors to recruit new investors. The MLM structure has 12 levels, with each level requiring a progressively larger number of recruits.

26. To reach Level 1, investors must recruit 5 new investors who each invest \$300. Level 2 requires either 25 new investors at \$300 each or two Level 1 members directly reporting to the Level 2 members. These requirements continue increasing until Level 12, which requires 300,000 team members or five Level 9 members reporting to the Level 12 member.

27. BG Wealth's website features dozens of testimonials from a "Hall of Fame" of high-level members about how the money they earned with BG Wealth has changed their lives.

28. Respondents Richard and Sumana Chea are depicted on the BG Wealth website in the "Hall of Fame" as level 7 and level 4. Their testimonials range from an initial impression of the investment as too good to be true to a complete financial transformation under the guidance of the "Professor's" trading signals. They have pledged to help as many people as possible succeed in this business.

29. Other Utah-based promoters are also listed in the "Hall of Fame."

30. BG Wealth incentivizes the recruitment of new members in multiple ways. First, Level 1 members receive a third daily trading signal, which purportedly increases their returns. Respondent Richard Chea described this third additional trading signal as a "gamechanger," reportedly doubling the investor's money every 35 days, as compared to every 55 days with two trading signals.

31. BG Wealth promoters held large events for members throughout the United States. Respondents Richard and Sumana held events in Utah, Hawaii, and other states. BG Wealth posted videos from those events to promote its business and the community aspect of the MLM structure.

NATIONAL AND INTERNATIONAL GOVERNMENT & REGULATOR FRAUD WARNINGS

32. Prior to and during the ongoing Utah solicitations, multiple government and financial regulators issued investor alerts, warnings, and cease and desist orders regarding the fraudulent BG Wealth Sharing and DSJ Exchange scheme, with some such government actions described below:

- a. On May 7, 2025, the United Kingdom Financial Conduct Authority (“FCA”) added BG Wealth Sharing/dsjex.net to its public online Warning List⁷, notifying consumers that the unauthorized firm was targeting people in the UK and providing financial services without the legal permission to do so.
- b. On December 3, 2025, the National Reserve Bank of Tonga issued a press release online warning⁸ of the BG Wealth cryptocurrency investment scam circulating on Facebook, noting that BG Wealth Sharing/DSJEX is a fraudulent trading platform impersonating a legitimate cryptocurrency service.

⁷ See Warnings: BG Wealth Sharing / dsjex.net, available at <https://www.fca.org.uk/news/warnings/bg-wealth-sharing-dsjexnet> (last accessed May 28, 2026).

⁸ See Press Release: Cryptocurrency Investment Scam, Warning Notice: Beware of Cryptocurrency Investment Scam “BG Wealth Sharing/DSJEX”, available at <https://www.reservebank.to/index.php/news/press-release-cryptocurrency-investment-scam> (last accessed May 28, 2026).

- c. On January 30, 2026, the Philippines Securities and Exchange Commission-Butuan Extension Office (“SEC-Caraga”) issued a press release online warning⁹ to residents not to invest in the online cryptocurrency scheme, confirming that BG Wealth Sharing Ltd. is not registered and has no license or authority to solicit investments in the Philippines.
- d. On February 17, 2026, Canada’s Alberta Securities Commission (“ASC”) issued a public investor alert¹⁰ online about a suspected scheme linked to the DSJ Exchange. The ASC warned that the enterprise uses rotating website domains to evade detection, makes unrealistic, guaranteed daily returns claims using AI-generated trading signals, and is not registered to sell securities in Alberta.
- e. On March 10, 2026, the Utah Division of Securities issued an Investor alert online, warning¹¹ that BG Wealth Sharing and DSJ Exchange are not licensed to sell securities in Utah and falsely claim to be registered with the SEC. The alert also warned that the DSJ platform is associated with “Liquidity Mining” or “Pig Butchering” scams, in which investors are lured to deposit funds into an app that shows fake gains.

⁹ See Press Release: *SEC-Caraga warns residents vs. unlicensed crypto investment scheme*, available at <https://www.pna.gov.ph/articles/1268042> (last accessed May 28, 2026).

¹⁰ See News Release: *Investor Alert: ASC warns public about suspected investment scheme called BG Wealth Sharing*, available at <https://www.asc.ca/News-and-Publications/News-Releases/2026/02/17--Investor-Alert-ASC-warns-public-about-suspected-investment-scheme-called-BG-Wealth-Sharing> (last accessed May 28, 2026).

¹¹ See Investor Alert: *BG Wealth Sharing LTD*, available at <https://commerce.utah.gov/2026/03/10/investor-alert-canadian-regulators-warn-about-bg-wealth-sharing-ltd/> (last accessed May 28, 2026).

- f. On March 26, 2026, the Central Bank of Samoa (“CBS”) and the Samoa Financial Intelligence Unit (“SFIU”) issued a public advisory¹² online, emphasizing that the BG Wealth scheme is unregulated in Samoa and that its promises of guaranteed returns are misleading and carry significant risks. The SFIU alerted all financial institutions and money transfer operators to report any related transactions for investigation by the Samoa Police Service.
- g. On April 10, 2026, the Washington State Department of Financial Institutions (“DFI”) - Securities Division placed BG Wealth on its online Investment Scam tracker warning¹³ that BG Wealth is an unregistered enterprise using a recruitment-based structure to promise exorbitant returns. DFI updates in May 2026 specifically warned that the enterprise was operating an “advance fee scam” by locking accounts and demanding investors pay a “tax” to withdraw funds. They cautioned investors not to move funds to a new associated platform, HQI Exchange.
- h. On May 7, 2026, the Hawaii Department of Commerce and Consumer Affairs Commissioner of Securities issued a Preliminary Order to Cease and Desist¹⁴ against BG Wealth Sharing LTD and specific local promoters,

¹² See Public Advisory: *Cryptocurrency Investment Scam “BG Wealth”*, available at <https://cbs.gov.ws/news/public-advisory-cryptocurrency-investment-scam-bg-wealth> (last accessed May 28, 2026).

¹³ See Investment Scam Tracker: *Alleged investment group BG Wealth Sharing LTD and cryptocurrency trading platform DSJ Exchange PTY Ltd may be fraudulent*, available at <https://dfi.wa.gov/alerts/alleged-investment-group-bg-wealth-sharing-ltd-and-cryptocurrency-trading-platform-dsj> (last accessed May 28, 2026).

¹⁴ See News Release: *CEASE AND DESIST ORDERED AGAINST BG WEALTH SHARING LTD, CRANCI ILIMA LUCI HOOPAI, AND LIGAYA JOY ARCENAS*, available at <https://governor.hawaii.gov/newsroom/release-cease-and-desist-ordered-against-bg->

finding that they violated state law by soliciting and offering the sale of unregistered securities to residents of Hawaii.

33. Despite explicit online warnings and direct notices from multiple regulatory bodies—including the FCA, SEC-Caraga, and DFI—sent to Utah Promoters, Respondents Richard and Sumana Chea proceeded with a large-scale recruitment event in Utah on April 12–13, 2026, and subsequently created BG Wealth Utah on April 23, 2026. They did so either without conducting basic due diligence or in deliberate disregard of the explicit online warnings and direct notices previously issued.

BG WEALTH'S COLLAPSE AND REBRAND AS HQI

34. In late April 2026, BG Wealth and DSJ locked investor accounts, denying investors the ability to withdraw their principal or purported earnings. While some victims had previously been permitted to withdraw funds, the Division's investigation indicates this was extremely rare among lower levels. Such limited withdrawals were permitted solely to create the illusion of legitimacy and induce new investments—a common tactic of Ponzi schemes.

35. In a classic exit-scam progression, BG Wealth claimed to be under an audit and actively demanding an out-of-pocket payment equal to 12% of the victims' account balance, which must be paid with new monies" from investors/victims – under the fraudulent pretense of a "tax audit" fee and an "account verification required to unlock withdrawals."

36. Contrary to frauds like BG Wealth, legitimate financial firms can deduct fees and taxes directly from customer accounts without requiring new outside funds.

[wealth-sharing-ltd-cranci-ilima-luci-hoopai-and-ligaya-joy-arcenas/](#) (last accessed May 28, 2026).

37. The Division has received complaints and survey responses from at least 90 investors, many of whom suffered losses due to this scheme. Some investors report that their accounts remain locked despite paying the 12% fee, while others who paid were granted temporary access. Some investors report being directed to either roll their accounts over to HQI for a \$100 fee or use a promotional code to waive the fee and continue their BG Wealth investment on this new trading platform.

38. Respondents continue to circulate videos online stating that the fee was a critical part of their efforts toward an initial public offering (IPO) and ongoing compliance processes, which are continued lies and misrepresentations utilized to continue extracting as much money from victims – all hallmarks of a late-stage advance-fee scheme following the collapse of a Ponzi scheme.

39. On or about May 2, 2026, United States law enforcement, including the Department of Justice, Federal Bureau of Investigation, and the U.S. Secret Service, seized one of BG Wealth's primary domains and wallets as part of a joint cybercrime operation after identifying BG Wealth as being part of a \$150 million international Ponzi scheme.

40. Following the domain seizure, as with similar seizures, the federal government placed the following landing page on the website to alert the public that the website was previously operating as a fraud:



This domain has been seized in accordance with a seizure warrant issued pursuant to 18 U.S.C. § 981(a)(1)(A), 18 U.S.C. § 982(a)(1), and 28 U.S.C. § 2461(c) by the United States District Court for the District of Columbia.

This seizure is part of a joint law enforcement operation conducted by Operation Level Up and the Scam Center Strike Force, which are initiatives of the Department of Justice, U.S. Attorney's Office for the District of Columbia, the Federal Bureau of Investigation, and the U.S. Secret Service.



For additional information, visit www.fbi.gov/levelup and www.justice.gov/usao-dc/scam-center-strike-force

To report cybercrime, visit www.ic3.gov

41. In response, on May 6, 2026, BG Wealth claimed the DSJ platform had been hacked, but assured investors their money would be earned back and would continue to grow through a new BG Wealth platform.

42. Now, BG Wealth is instructing investors to send an additional \$100 fee to migrate their accounts to the HQI Exchange network to continue their investment.

43. HQI is a continuation of the same fraud: it follows the same pattern of registering dozens of website domains, then redirecting them to a new site when one of its domains is flagged for fraud.

44. HQI is not an established entity and has no securities filings.

MISREPRESENTATIONS AND OMISSIONS OF MATERIAL FACTS

45. In connection with the offer and sale of securities, Respondents directly or indirectly made untrue statements of material facts, including:

- a. Fabricating documents, including fake “SEC Certificates,” to claim that “US Federal Law No. 15 80b-1” granted BG Wealth active “SEC RIA” status to manage capital inside the United States;
 - b. Falsely claiming in published online marketing literature, brochures, and video streams that the “BG Wealth Sharing Group” was established in 2018 on behalf of, and in direct cooperation with, “Professor Stephen Beard” when no such filings occurred until April 2025 and, upon information and belief, there is no “Professor Stephen Beard”;
 - c. Falsely claiming that an investment in the platform had an absolute zero-risk baseline of 1 to 1.5% daily, protected by a “financial guarantee,” while simultaneously stating a literal 99.6% and 100% predictive success rate;
 - d. Promoters falsely told prospective recruits—and claimed on community video feeds—that standard activity following two daily “trading signals” would reliably double their principal capital every 55 days, while recruiting enough downlines to unlock a third daily signal would double their principal every 35 days; and
 - e. Respondents instructed users to copy daily alpha-numeric codes broadcast at 10 AM and 4 PM Pacific Time into their mobile app interfaces to trade for profit, when copying the code did not, in reality, trigger any external market execution or digital asset transaction.
46. Respondents directly or indirectly omitted material facts necessary to make the statements made not misleading, including:
- a. Multiple international regulatory bodies had classified the enterprise as an aggressive, illegal multi-level marketing Ponzi-scheme structure;

- b. That Respondents and their associates lacked any securities licenses or professional qualifications to trade or advise on trades;
- c. That, upon information and belief, "Professor Stephen Beard" is a fictitious persona created using AI technologies, possessing none of the advertised educational or professional credentials;
- d. That no participant in the scheme possessed the specialized knowledge, education, or trading experience attributed to the fictitious "Professor Stephen Beard";
- e. Investor payouts were funded entirely by new deposits from newly recruited retail downlines rather than market yields; and
- f. Funds were regularly sent to unvetted, static external cold wallets with immediate asset distribution to alternative personal addresses.

CONCLUSIONS OF LAW

47. Utah Code Ann. § 61-1-13(s) defines an investment contract as:

An investment by which:

- 1. *An offeree furnishes initial value to an offerer;*
- 2. *A portion of the initial value is subjected to the risks of the enterprise;*
- 3. *The furnishing of the initial value is induced by the offeror's promises or representations that give rise to a reasonable understanding that a valuable benefit of some kind over and above the initial value will accrue to the offeree as a result of the operation of the enterprise; and*
- 4. *The offeree does not receive the right to exercise practical and actual control over the managerial decisions of the enterprise.*

48. The investments that Respondents solicited and offered to Utah residents are investment contracts and, therefore, securities as defined in Utah Code Anno. § 61-1-13(1)(ee)(K), where:

- a. Respondents solicited prospective investors to furnish value by providing funds to invest in BG Wealth;
- b. The investments in BG Wealth are subject to the risks of BG Wealth's enterprise, including, but not limited to, the risks associated with trading in cryptocurrency with BG Wealth through the DSJ trading platform;
- c. Respondents represented that investing in BG Wealth would result in a valuable benefit beyond the initial value paid by an investor, to induce attendees to invest in BG Wealth's enterprise, through the promise of substantial returns on their investments, as well as additional benefits that included, but were not limited to, monetary rewards for referring new investors, advancement toward higher levels within the BG Wealth enterprise, and payments of monthly bonuses and dividends; and
- d. Investors did not receive any right to exercise practical or actual control over the management or operations of BG Wealth in a meaningful way, as BG Wealth exclusively exercised all managerial and operational decisions.

SECURITIES FRAUD

49. In connection with the offer and sale of securities, Respondents violated Utah Code Ann. § 61-1-1(1) by intentionally creating an artifice to defraud investors, manufacturing false returns on a virtual dashboard to induce secondary downline recruits, and withholding clear information regarding international regulatory stop-orders and enforcement history.

50. Respondents have and continue to misrepresent and omit material facts in connection with the offer and sale of securities in violation of Utah Code Ann. § 61-1-1(2).

51. Finally, Respondents are engaging in an act, practice, or course of business operating as a fraud on investors, in violation of Utah Code Ann. § 61-1-1(3).

UNLICENSED ACTIVITY

52. Respondents are violating Utah Code Ann. § 61-1-3(1). Respondents Richard Chea and Sumana Chea, along with their BG Wealth Utah variant, are acting as unlicensed agents and broker-dealers by hosting regional networking meetings, organizing large-scale seminars, and orchestrating investments without registration or exemptions.

53. Respondent BG Wealth is violating Utah Code Ann. § 61-1-3(2)(a)(i) by employing unlicensed agents to offer, solicit, and sell securities in the State of Utah.

REGISTRATION VIOLATIONS

54. Respondents violated Utah Code Ann. § 61-1-7 by offering and selling securities that were not registered with the Division, do not qualify for any exemption from registration and are not federal covered securities for which any notice filing was made.

DANGER OF IMMEDIATE HARM TO THE PUBLIC

55. The Division believes, based on evidence of the continued illegal sales and fraudulent activities of Respondents, that they continue to both offer and sell fraudulent unregistered securities without a license in the State of Utah.

56. Between the BG Wealth Sharing and DSJ Exchange infrastructure, as morphed into the HQI fraudulent interface, Respondents have systematically defrauded thousands of international individuals, United States citizens, and Utah-based investors

out of millions-upon-millions of dollars using an unregistered, non-exempt investment scheme.

57. The Division has reason to believe, and does believe, that despite sweeping and pervasive public warnings from state, federal, and international regulators, Respondents actively continue their unlicensed, fraudulent solicitations inside the State of Utah.

58. Respondents present an acute, immediate danger of severe financial victimization through an active, predatory advance-fee extortion scheme.

59. Specifically, in late April 2026, BG Wealth and DSJ locked victim accounts. They began demanding an out-of-pocket, out-of-system “tax audit fee” equal to 12% of the represented account balances under the immediate threat of asset seizure. This fee is fraudulent, lacks any legal or regulatory basis, and functions as an exit-scam strategy meant to extract final liquid capital from victims before the business completely collapses.

60. Further, Respondents are actively attempting to obstruct investigations and sustain the fraud by routing victims to a new, completely unregulated platform, HQI Exchange (operating via transient domains such as hqi5.com, hqi22.com, and hqi23.com). This transition operates with a secondary advance-fee scheme, demanding \$100 per victim to “migrate and recover” their capital.

61. Respondents Richard and Sumana Chea continue to actively defy public alerts by leveraging local corporate shells and hosting recurring, large-scale, in-person seminars and grand openings (as recently as April 12, 2026) to aggressively funnel unvetted and most likely unaccredited retail capital into static digital wallets controlled by international operators.

62. Absent an immediate Emergency Order to Cease and Desist, the Division believes Respondents will continue to exploit public trust, execute transient web domain switches to evade regional law enforcement, and inflict severe, irreversible financial harm on the citizens of Utah.

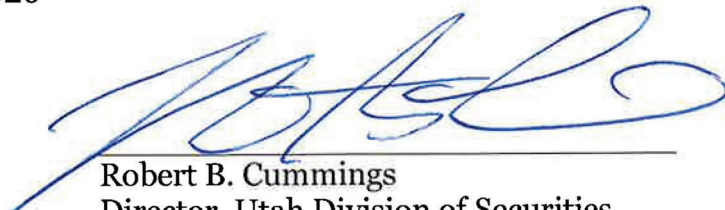
EMERGENCY ORDER

To prevent immediate, irreparable public and economic danger to the citizens of Utah, it is hereby ORDERED in accordance with Utah Code Ann. § 63G-4-502 that:

1. Respondents, together with their employees, agents, affiliates, assignees, successors, and associated entities, shall immediately CEASE AND DESIST from offering, selling, or soliciting investments within or from the State of Utah, and are prohibited from directly or indirectly aiding or coordinating with any entity running any variant of this enterprise.
2. Respondents, together with their employees, agents, affiliates, assignees, successors, and associated entities, shall immediately CEASE AND DESIST from all active marketing, electronic or in-person outreach platforms, downline messaging threads, or physical location expansion strategies linked to BG Wealth, DSJ Exchange, or HQI Exchange, or any other similar enterprise.
3. Respondents, together with their employees, agents, affiliates, assignees, successors, and associated entities, shall immediately CEASE AND DESIST from future violations of the Act.
4. Respondents, together with their employees, agents, affiliates, assignees, successors, and associated entities, shall immediately CEASE AND DESIST from contacting investors or prospective investors.

5. Respondents are advised that any violation of this Emergency Order is punishable as a third-degree felony pursuant to Utah Code Ann. § 61-1-21.

Dated this 1st day of June, 2026


Robert B. Cummings
Director, Utah Division of Securities

Approved:



Thomas Melton
Paula Faerber
Jennifer Korb
Assistant Attorneys General
Utah Attorney General's Office



CERTIFICATE OF SERVICE

I certify that on the 1st day of June, 2026, I mailed and emailed a true and correct copy of the Emergency Cease and Desist Order to:

Certified Mail to:

BG WEALTH SHARING LTD
1312 17TH STREET SUITE 600
DENVER, CO 80202

Certified Mail Tracking No. 9314 8699 0430 0150 6826 93

REGISTERED AGENT
FONG SAM INTERNATIONAL ACCOUNTING FIRM
1500 N GRANT ST STE R
DENVER CO 80203

Certified Mail Tracking No. 9314 8699 0430 0150 6827 61

DSJ EXCHANGE PTY LTD
C/O YERALDO Y PARRAL
3190 SOUTH VAUGHN WAY
AURORA CO 80014

Certified Mail Tracking No. 9314 8699 0430 0150 6828 46

BG WEALTH SHARING LTD. LIABILITY COMPANY
8846 SOUTH REDWOOD ROAD, SUITE C215
WEST JORDAN, UT 84088

Certified Mail Tracking No. 9314 8699 0430 0150 6829 52

RICHARD CHEA
5142 W BLUE HOLLY COURT
WEST JORDAN, UT 84081

Certified Mail Tracking No. 9314 8699 0430 0150 6831 19

SUMANA CHEA
5142 W BLUE HOLLY COURT
WEST JORDAN, UT 84081

Certified Mail Tracking No. 9314 8699 0430 0150 6831 95

And emailed to:**Respondent(s):**

BG Wealth Sharing
abuse@godaddy.com

DSJ Exchange
DomainAbuse@service.aliyun.com
abuse@namecheap.com

HQI Exchange
abuse@internet.gmo
complaint@gname.com

Richard Chea
rnschea@yahoo.com,
RNSCHEA@yahoo.com

Sumana Chea
cheasumana@yahoo.com

Administrative Law Judges:

Amy Gowan
 Administrative Law Judge
 Department of Commerce
CommerceALJs@utah.gov

Michael Scott
 Administrative Law Judge
 Department of Commerce
CommerceALJs@utah.gov

For the Division:

Tom Melton
 Paula Faerber
 Jennifer Korb
 Assistant Attorney General
 Utah Attorney General's Office
jkorb@agutah.gov

Elizabeth Blaylock
 Chief of Enforcement
 Utah Division of Securities
lblaylock@utah.gov

Liz Blaylock

 Chief of Enforcement

NOTICE OF OPPORTUNITY FOR HEARING

In accordance with Utah Admin. Code R151-4-111, the Division will schedule a hearing upon receipt of a written request from Respondents. At the hearing, it will be determined whether this Emergency Order should be affirmed, set aside, or modified, based on the standards set forth in Utah Code Ann. § 63G-4-502. The hearing will be conducted in conformity with Utah Code Ann. § 63G-4-206.

Upon receipt of a written request for a hearing pursuant to Utah Admin Code R151-4-111, the Division will conduct a hearing as soon as reasonably practical, but not later than twenty (20) days from receipt of a written request, unless the Division and the party requesting the hearing agree to conduct the hearing at a later date.

**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:

BG Wealth Sharing Ltd.;
DSJ Exchange PTY Ltd.,

Respondents.

Order No. S-26-4210-26-TO01

**SUMMARY ORDER TO CEASE AND DESIST AND
STATEMENT OF CHARGES AND NOTICE OF
INTENT TO IMPOSE A FINE AND TO CHARGE
COSTS**

THE STATE OF WASHINGTON TO:

BG Wealth Sharing Ltd. (CRD #338316)
DSJ Exchange PTY Ltd.

STATEMENT OF CHARGES

Please take notice that the Securities Administrator of the State of Washington has reason to believe that Respondents BG Wealth Sharing Ltd. and DSJ Exchange PTY Ltd. are violating the Securities Act of Washington. The Securities Administrator believes these violations justify the entry of an order against Respondents BG Wealth Sharing Ltd. and DSJ Exchange PTY Ltd. to cease and desist from such violations, to impose a fine, and to charge costs pursuant to RCW 21.20.390 and RCW 21.20.395.

The Securities Administrator finds it is in the public interest and is necessary or appropriate for the protection of investors to enter a summary order to immediately cease and desist from such violations. The Securities Administrator finds as follows:

TENTATIVE FINDINGS OF FACT

Respondents

1. BG Wealth Sharing Ltd. ("BG Wealth") is a Colorado entity formed on April 13, 2025, with its principal place of business purportedly in Denver, Colorado. BG Wealth claimed to be an investment group which sent cryptocurrency "trading signals" to its members. In reality, BG Wealth was a large-scale

cryptocurrency Ponzi scheme which used a multi-level marketing structure to recruit new members. It made a notice filing as an exempt reporting adviser under Central Registration Depository number 338316.

2. DSJ Exchange PTY Ltd. (“DSJ Exchange”) is a Colorado entity formed on June 30, 2025, with its principal place of business purportedly in Aurora, Colorado. DSJ Exchange claimed to be a trading platform where investor funds were pooled to make trades as directed by BG Wealth. In reality, DSJ Exchange was a fraudulent platform with no identifiable trading activity that matched the claims that BG Wealth was making to investors.

Nature of the Conduct

Overview

3. From approximately mid-2025 to the present, BG Wealth and DSJ Exchange have engaged in an international cryptocurrency scam, recruiting investors primarily through a multi-level marketing (“MLM”) structure. The MLM structure enabled BG Wealth and DSJ Exchange to recruit many more investors than typical cryptocurrency scams. By paying returns to early investors in the MLM structure, BG Wealth made the scheme appear legitimate and incentivized the early investors to recruit more new investors through their social networks. The Securities Division has been unable to find any evidence of legitimate business or trading activities by BG Wealth or DSJ Exchange, and it appears likely that investor payouts were made with funds from newly recruited investors—commonly known as a Ponzi scheme.

4. As the scheme neared its end, BG Wealth and DSJ Exchange used a series of scam tactics to accelerate the recruitment of new investors and obtain additional funds from existing investors. Most notably, in early May 2026, BG Wealth and DSJ Exchange claimed to be under an audit, and stopped investors from withdrawing money from their accounts unless they paid a “tax payment” of 12% of their account balance.

1 This payment could not be made from investors' existing funds and had to be made with new money.¹ In
2 reality, this payment was simply another way to drain additional money from investors, and accounts were
3 not unfrozen even when investors paid the fee.

4 **BG Wealth's Purported Business Model**

5 5. BG Wealth claimed to be founded in 2018 on behalf of the International Monetary Fund by a
6 professor, "Stephen Beard."² BG Wealth's website provided educational and career details for "Stephen
7 Beard," such as a purported finance degree from a British university and an executive position at another
8 cryptocurrency exchange. In regulatory filings, BG Wealth also provided a purported date of birth in 1991
9 for "Stephen Beard." The Securities Division has been unable to identify a person matching these
10 biographical details.

11 6. BG Wealth claimed to investors that it was pooling investor funds to make short-term bets on
12 Bitcoin prices, and that it split the profits from each trade with investors, with 60% to the investors and 40%
13 to BG Wealth. BG Wealth provided "trading signals," supposedly generated by Stephen Beard, to investors
14 via Bonchat, a messaging app created by a Hong Kong-based company. BG Wealth sent these signals at
15 specified times each day, generally at 10 AM and 4 PM Pacific time, and included a code which it directed
16 investors to copy into BG Wealth's app. Investors were told that this code authorized BG Wealth to use their
17 funds for the trade, which would supposedly be conducted through DSJ Exchange.

18 7. As described on the website, BG Wealth claimed that it would "provid[e] two signal analyses
19 each day, ensuring that at least one out of five analyses is profitable. Participants must operate based on the
20

21 ¹ Requiring the payment of "fees" or "taxes" with new deposits is a hallmark of cryptocurrency scams. Legitimate financial
22 institutions can deduct fees and taxes directly from your account, and do not require new payments to withdraw funds from an
account with a positive balance.

23 ² As noted above, BG Wealth was formed in 2025, not in 2018.

trade analyses . . . adhering to the timing, direction, and specific amounts provided.” BG Wealth claimed that investors who followed its conditions would receive a “financial guarantee” from BG Wealth, and that BG Wealth would cover investment losses if investors lost money from following its “trading signals.”

8. BG Wealth, and its MLM recruitment network, generally directed investors to convert their funds into USDT (also known as Tether), USDC, or Bitcoin, and send them to a cryptocurrency wallet address created for each victim. From there, individual victims’ funds were transferred to a wallet which pooled funds from multiple investors, then transferred to other cryptocurrency protocols commonly used to launder and obfuscate the source of deposits, including Tron.³ Investors could see, in their DSJ Exchange accounts, line items labeled as “Trade” which were supposedly attributable to BG Wealth’s daily trading signal activity. The Securities Division has been unable to identify any activity in investor or BG Wealth-affiliated wallets that is consistent with these line items.

MLM Recruitment

9. BG Wealth primarily recruited new participants through an MLM structure, under which it encouraged early investors to recruit new investors. The MLM structure had 12 levels, with each level requiring a progressively larger number of recruits. To reach Level 1, investors had to recruit 5 new investors to invest \$300 each. Level 2 required either 25 new investors at \$300 each, or two Level 1 members directly reporting to the Level 2 member. These requirements continued increasing until Level 12, which required 300,000 team members or five Level 9 members reporting to the Level 12 member. BG Wealth’s website featured dozens of testimonials from high-level members about how the money they had earned from BG Wealth had changed their lives.

³ According to *Wall Street Journal* reporting, Tron is a "popular channel for crypto’s criminal fraternity to move funds" and was responsible for "more than half of all illegal crypto activity" in 2024. See <https://www.wsj.com/finance/currencies/justin-sun-trump-crypto-dinner-7efd5367>.

10. BG Wealth incentivized the recruitment of new members in multiple ways. First, Level 1 members would receive a third daily “trading signal,” which would purportedly increase the returns they were earning. One investor was told that this additional “trading signal” would result in their money doubling every 35 days, as compared to every 55 days with two “trading signals.” BG Wealth also claimed that Level 1 and up members would receive both a monthly minimum salary (ranging from 30 USDT per month at Level 1 to 1,000,000 USDT per month at Level 12) and a bonus upon promotion (ranging from 100 USDT on promotion to Level 1 to 2,000,000 USDT upon promotion to Level 12). BG Wealth also claimed to pay dividends from its business activities to recruiters on the 9th, 19th, and 29th of each month. Finally, BG Wealth promoters held large events for members in Las Vegas and Utah, and BG Wealth posted videos from those events to promote its business and the community aspect of the MLM structure.

False Claims on BG Wealth’s Website

11. On its website, BG Wealth made a variety of false or misleading claims about its investment program. These false or misleading statements included representations about the returns investors would receive from investing with BG Wealth, claims that their returns would be guaranteed, and misleading portrayals of BG Wealth and DSJ Exchange’s registration and licensing status with government authorities.

12. BG Wealth’s claims about the returns investors would receive included the following:

- a. A claim that an initial \$2,000 investment “can grow 10 times or even 100 times in a stable investment environment,”
- b. A claim that “BG Investment Group’s technical department has a large number of talents involved in data analysis, accurate prediction, and combined with the five stages of wealth planning, with a success rate of 100%,”

- 1 c. A claim that BG Wealth’s “monthly fund return rate is at least 60%, forming a zero-cost,
2 zero-risk investment environment,”⁴
- 3 d. A claim that “[a] single investment of 2000 USDT can easily earn more than 1500 USDT
4 per month for life,” and
- 5 e. A claim that BG Wealth had a “100% success rate,” and that investors could “double
6 [their] principal within 40 days, forming a zero-cost, zero-risk investment situation.”

7 13. Each of these claims were false or misleading. No investment has a success rate of 100%, and
8 while it is theoretically possible to achieve the returns described above, it would require investors to take on
9 enormous amounts of risk, contrary to BG Wealth’s claims that the investment was “zero-risk.”

10 14. BG Wealth further supported its false claims through its website, which showed its investors
11 that they were earning substantial amounts of money. Investors were shown that they had made multiples of
12 their original investment in a matter of weeks or months. For instance, one investor, who had invested \$500
13 in October 2025, was shown around late April or early May 2026 that their account was worth \$22,000—a
14 profit of 4,400% in approximately six months.

15 **Fraudulent Claims About Government Registrations**

16 15. Both BG Wealth and DSJ Exchange made filings with government agencies designed to make
17 their operations appear more legitimate. BG Wealth then created fake certificates and made false claims on
18 its website about what those filings authorized it and DSJ Exchange to do. BG Wealth promoters also touted
19 these fake certificates when recruiting new investors, claiming that they showed that BG Wealth was in
20 compliance with government registration requirements.

22 ⁴ Assuming an initial investment of \$1,000, a monthly return rate of 60% without any withdrawals would result in the investor
23 becoming the wealthiest person in the world in less than four years.

1 16. On or about August 15, 2025, BG Wealth made an Exempt Reporting Adviser (“ERA”) filing
2 with the Securities and Exchange Commission. ERAs are subject to reduced filing and examination
3 requirements as compared to registered investment advisers. However, the exemption is generally only
4 available for companies that advise investment vehicles for wealthy investors, such as hedge funds, venture
5 capital funds, and private equity funds.⁵ It is not applicable to the type of large-scale MLM network operated
6 by BG Wealth.

7 17. The certificate on BG Wealth’s website, purportedly from the Securities and Exchange
8 Commission, claimed the following: “According to US Federal Law No. 15 80b-1 and its subsequent versions
9 and the rules under it, the Federal Regulations Section 275 grants SEC RIA permission.” This claim was
10 false. RIA stands for Registered Investment Adviser, which BG Wealth was not, and the references to federal
11 law were nonsensical.

12 18. DSJ Exchange filed a Money Services Business (“MSB”) registration with the Financial
13 Crimes Enforcement Network (“FinCEN”) on or about May 12, 2024. MSB registrations are required for
14 certain types of companies which handle money, including cryptocurrency exchanges. However, FinCEN
15 does not examine companies which register as MSBs. As FinCEN currently explains on its website:
16 “Fraudsters are attempting to steal money by claiming to be an MSB ‘approved’ or ‘endorsed’ by FinCEN.
17 These criminals mislead people by telling them it is safe to send funds to or invest in a business, simply
18 because it is listed on FinCEN’s MSB Registrant Search website. FinCEN does not approve or endorse any
19 business that has registered as an MSB. Any such claim and similar claims are false and may be part of a
20 scam.”

21
22
23 ⁵ See generally <https://www.investor.gov/introduction-investing/investing-basics/glossary/exempt-reporting-adviser-era> (explaining
exempt reporting advisers); <https://www.sec.gov/resources-small-businesses/capital-raising-building-blocks/private-funds>
(explaining private funds).

19. BG Wealth and DSJ Exchange promoters used the MSB registration to give an air of legitimacy to DSJ Exchange. For instance, in a promotional video created around June 2025, a high-level BG Wealth promoter showed DSJ Exchange in the FinCEN search page and claimed that this meant DSJ Exchange was licensed to perform a variety of financial services. The promoter ignored the warning on FinCEN’s page that “[t]he inclusion of a business on this MSB Registrant Search Web page is not a recommendation, certification of legitimacy, or endorsement of the business by any government agency.” As recently as late April 2026, a promotional video directed viewers to FinCEN’s search page and claimed that DSJ’s inclusion in search results meant that it was “aligned with anti money-laundering compliance requirements.”

Collapse of the BG Wealth Scheme

20. In late April 2026, as more regulators alerted investors to BG Wealth’s scam, BG Wealth and DSJ Exchange began to wind down the scheme and scam additional funds from investors. The Securities Division posted an investor alert about BG Wealth and DSJ Exchange on April 10, 2026, following alerts posted by other regulators in Utah, Alberta, and Saskatchewan earlier in 2026. Approximately one week later, BG Wealth changed its incentive structure to provide a third daily “trading signal” by recruiting one new investor who paid at least \$1,000, rather than five \$300 investors. Many investors who contacted the Securities Division indicated that they either recruited new investors or were themselves recruited around this time.

21. In late April 2026, BG Wealth locked investors' accounts on its platform unless they paid a "tax audit" fee of 12% of the value of their account. BG Wealth demanded that investors pay this fee with new outside funds, rather than paying it from the purported profits in their accounts. In reality, this fee was fictitious, and is a common hallmark of cryptocurrency scams nearing the end of their life cycles. Legitimate

1 financial firms do not suspend customer withdrawals because of audits, and can deduct fees and taxes directly
2 from customer accounts without requiring new outside funds.

3 **The HQI Successor Scam**

4 22. After demanding the 12% fee, BG Wealth claimed to investors that it was forming a new
5 partnership with another trading platform, HQI Exchange. BG Wealth told investors that if they paid the 12%
6 fee plus an additional \$100, they could transfer the full value of their DSJ Exchange accounts to HQI
7 Exchange. The Securities Division's analysis of BG Wealth and DSJ Exchange-linked wallets indicates that
8 thousands of investors have paid this fee, and that the newly-deposited funds have been transferred and
9 laundered in similar ways as original BG Wealth investors.

10 **Need for Further Investigation**

11 23. The Securities Division is continuing to investigate the matters alleged herein to determine the
12 full extent of the violations of the Securities Act that have occurred.

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

14 **CONCLUSIONS OF LAW**

15 1. BG Wealth Sharing Ltd.'s offer and/or sale of its trading program, as described above,
16 constitutes the offer and/or sale of a security as defined in RCW 21.20.005(14) and (17).

17 2. Respondents BG Wealth Sharing Ltd. and DSJ Exchange PTY Ltd. violated RCW 21.20.140,
18 the securities registration section of the Securities Act of Washington, by offering and/or selling securities for
19 which no registration is on file with the Securities Administrator.

20 3. Respondent DSJ Exchange PTY Ltd. violated RCW 21.20.040, the licensee registration section
21 of the Securities Act of Washington, by offering and/or selling said securities while not being registered as a
22 securities salesperson or broker-dealer in the state of Washington.

4. Respondents BG Wealth Sharing Ltd. and DSJ Exchange PTY Ltd. violated RCW 21.20.010, the anti-fraud section of the Securities Act of Washington, by making untrue statements of material fact or omitting to state material facts necessary to make the statements made, in light of the circumstances in which they were made, not misleading, and by engaging in an act, practice, or course of business which operated as a fraud upon any person.

Emergency

The Securities Administrator finds that an emergency exists, and that the continued violations of RCW 21.20.140, RCW 21.20.040, and RCW 21.20.010 constitute a threat to the investing public. Accordingly, a Summary Order to cease and desist from those violations is in the public interest and necessary for the protection of the investing public.

SUMMARY ORDER

Based upon the foregoing and finding it in the public interest,

IT IS HEREBY SUMMARILY ORDERED that Respondents BG Wealth Sharing Ltd. and DSI Exchange PTY Ltd., and their agents and employees, shall each cease and desist from offering and/or selling securities in any manner in violation of RCW 21.20.140, the securities registration section of the Securities Act of Washington.

IT IS FURTHER SUMMARILY ORDERED that Respondent DSJ Exchange PTY Ltd., and their agents and employees, shall each cease and desist from offering and/or selling securities in any manner in violation of RCW 21.20.040, the registration section of the Securities Act of Washington.

IT IS FURTHER SUMMARILY ORDERED that Respondents BG Wealth Sharing Ltd. and DSI Exchange PTY Ltd., and their agents and employees, shall each cease and desist from violating RCW 21.20.010, the anti-fraud section of the Securities Act of Washington.

NOTICE OF INTENT TO IMPOSE FINES

Pursuant to RCW 21.20.395, and based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that Respondents BG Wealth Sharing Ltd. shall be liable for and shall pay a fine of \$300,000 and that DSJ Exchange PTY Ltd. shall be liable for and shall pay a fine of \$300,000.

NOTICE OF INTENT TO CHARGE COSTS

Pursuant to RCW 21.20.390, and based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that Respondents BG Wealth Sharing Ltd. and DSJ Exchange PTY Ltd. shall be jointly and severally liable for and shall pay the costs, fees, and other expenses incurred in the administrative investigation and hearing of this matter, in an amount not less than \$10,000.

AUTHORITY AND PROCEDURE

This Summary Order and Statement of Charges is entered pursuant to the provisions of Chapter 21.20 RCW and is subject to the provisions of Chapter 34.05 RCW. Respondents BG Wealth Sharing Ltd. and DSJ Exchange PTY Ltd. may each make a written request for a hearing as set forth in the Notice of Opportunity for Hearing accompanying this Order. If a respondent does not make a hearing request in the time allowed, the Securities Administrator intends to adopt the above Tentative Findings of Fact and Conclusions of Law as final to that respondent and, as described above, enter a permanent order to cease and desist, to impose any fines and costs sought against the respondent.

WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

SIGNED and ENTERED this 26th day of May, 2026.



A handwritten signature in black ink, reading "Faith Anderson". The signature is fluid and cursive, with the first name "Faith" being more prominent.

Faith L. Anderson
Acting Securities Administrator

Approved by:

A handwritten signature in black ink, reading "Brian J. Guerard". The signature is written in a cursive style with some capital letters.

Brian J. Guerard
Chief of Enforcement

Presented by:

A handwritten signature in black ink, reading "Adam Yeaton". The signature is written in a cursive style with some capital letters.

Adam N. Yeaton
Financial Legal Examiner Supervisor



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. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by US mail upon Respondent BG Wealth Sharing Ltd.'s Registered Agent Fong Sam International Accounting Firms at their last known address of 1500 N Grant St, Ste R, Denver, Colorado 80203:
 - i. A copy of the Summary Order to Cease and Desist and Imposing Restitution and Civil Penalties; Exhibit A; DFI Case No. S-252721 (EX); and
 - ii. A copy of this Affidavit of Service.
3. 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 also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

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

Katherine Clementi

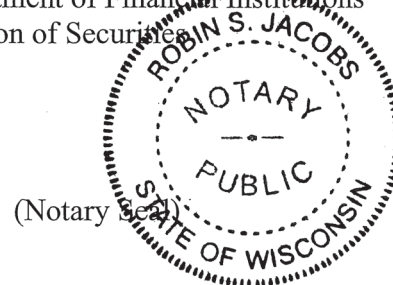
KATHERINE CLEMENTI
State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me

This 30th day of June, 2026.

Robin S. Jacobs

Notary Public, State of Wisconsin
My commission is permanent.





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. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by US mail upon Respondent DSJ Exchange PTY Ltd.'s Registered Agent Yeraldo Y Parral at their last known address of 3190 South Vaughn Way, Aurora, Colorado 80014:
 - i. A copy of the Summary Order to Cease and Desist and Imposing Restitution and Civil Penalties; Exhibit A; DFI Case No. S-252721 (EX); and
 - ii. A copy of this Affidavit of Service.
3. 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 also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

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

Katherine Clementi

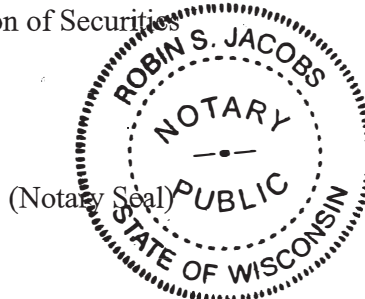
KATHERINE CLEMENTI
State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me

This 30th day of June, 2026.
Robin Jacobs

Notary Public, State of Wisconsin

My commission is permanent.



Division of Securities

4822 Madison Yards Way, North Tower, Madison, WI 53705
Mailing Address: PO Box 1768, Madison, WI 53701-1768
Phone: (608) 261-9555 Website: dfi.wi.gov