

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

SEC Cryptocurrency Enforcement

Q3 2013–Q4 2020

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Executive Summary

The U.S. Securities and Exchange Commission (SEC) brought its first cryptocurrency-related enforcement action in July 2013. This report analyzes SEC enforcement actions from that initial action through December 31, 2020. During that time the SEC brought a total of 75 enforcement actions and 19 trading suspension orders against digital asset market participants.

Hyperlinked press releases, public statements and speeches, and investor alerts in Appendix 3 provide a comprehensive resource to SEC cryptocurrency activity.

- Of the 75 enforcement actions between Q3 2013 and Q4 2020, 43 were litigated in U.S. district courts (“litigations”) and 32 were resolved within the SEC as administrative proceedings (“administrative proceedings”). [\(page 2\)](#)
- Since July 2013, the SEC has also issued 19 orders of trading suspensions. [\(page 2\)](#)
- About half of the 43 actions litigated in U.S. courts occurred in the state of New York. As of March 5, 2021, 25 litigations had reached a resolution. [\(page 10\)](#)
- The vast majority of litigations (81%) involved an allegedly fraudulent scheme. [\(page 4\)](#)
- More than 70% of the litigations alleged an unregistered securities offering violation. [\(page 4\)](#)
- In 58% of the litigations, the SEC raised the allegation of unregistered securities offering in combination with a fraud allegation. [\(page 4\)](#)

The SEC has established itself as one of the main regulators engaged in the cryptocurrency space.

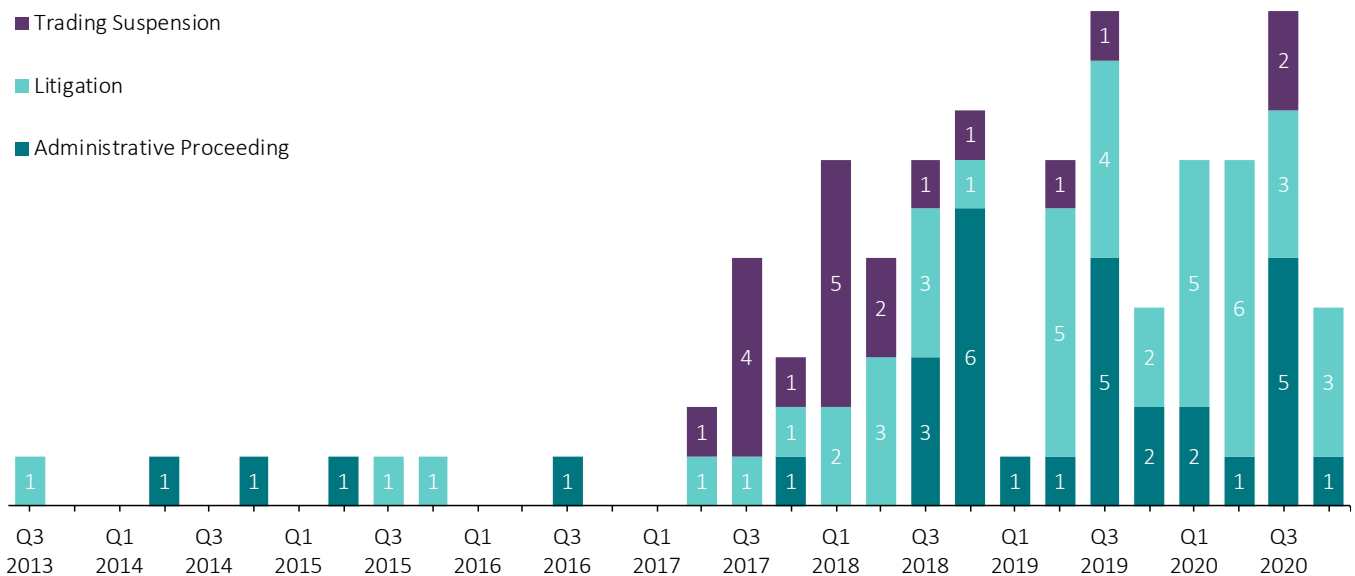
- The majority of administrative proceedings involved an unregistered securities offering violation. [\(page 4\)](#)
- Of all enforcement actions, over half (52%) alleged an unregistered securities offering violation related to initial coin offerings (ICOs). [\(page 6\)](#)
- Among other allegations in its enforcement actions, the SEC alleged failure to register as a broker or as an exchange, failure to register offerings of swaps to non-eligible contract participants, and failure to disclose compensation when promoting a security. [\(page 3\)](#)
- *SEC v. Telegram Group Inc. et al.*; *SEC v. Haddow et al.*; and *SEC v. Shavers et al.* were some of the actions resolved with multimillion-dollar remedies in terms of disgorgement and/or civil penalties. [\(page 11\)](#)

Number of Enforcement Actions

- In July 2013, the SEC brought its first cryptocurrency-related action against Trendon T. Shavers and his company Bitcoin Savings and Trust. The SEC charged the defendants with allegedly defrauding investors in a Ponzi scheme involving Bitcoin.¹ This was followed by additional notable litigation (e.g., *SEC v. Chen et al.* in September 2015,² *SEC v. Garza et al.* in December 2015,³ and *SEC v. Haddow et al.* in June 2017⁴), all alleging fraudulent investment schemes.
- Overall, from 2013 through the end of 2020, the SEC brought 75 enforcement actions, along with a number of subpoenas and follow-on administrative proceedings.⁵
- Of the 75 enforcement actions, 43 were litigated in U.S. district courts, and 32 were resolved within the SEC as administrative proceedings.
- In addition to enforcement actions, the SEC has issued 19 trading suspension orders since 2013.
- During the same period, SEC officials also made several statements, including joint statements with other regulators, including the CFTC, FinCEN, and FINRA, which highlighted the coordination among regulators in this space.⁶
- The SEC’s Office of Investor Education and Advocacy also issued a number of investor alerts, including alerts that often accented enforcement actions. For example, the first investor alert on Ponzi schemes involving virtual currencies was issued around the time of *SEC v. Shavers et al.*⁷
- In some cases, investor alerts were issued prior to taking enforcement actions. For example, in November 2017, the SEC warned investors not to make investment decisions based solely on celebrity endorsements.⁸ This alert came prior to the SEC charging two celebrities for failure to disclose compensation they received to promote ICOs.⁹
- See the [Appendices](#) for all SEC cryptocurrency enforcement actions, trading suspensions, press releases, statements and speeches, and investor alerts.

SEC enforcement activity in the cryptocurrency space started in 2013 and heightened in mid-2017, with the rise of ICOs.

Figure 1: Number of SEC Cryptocurrency Enforcement Actions and Trading Suspensions Q3 2013–Q4 2020



Source: SEC.gov

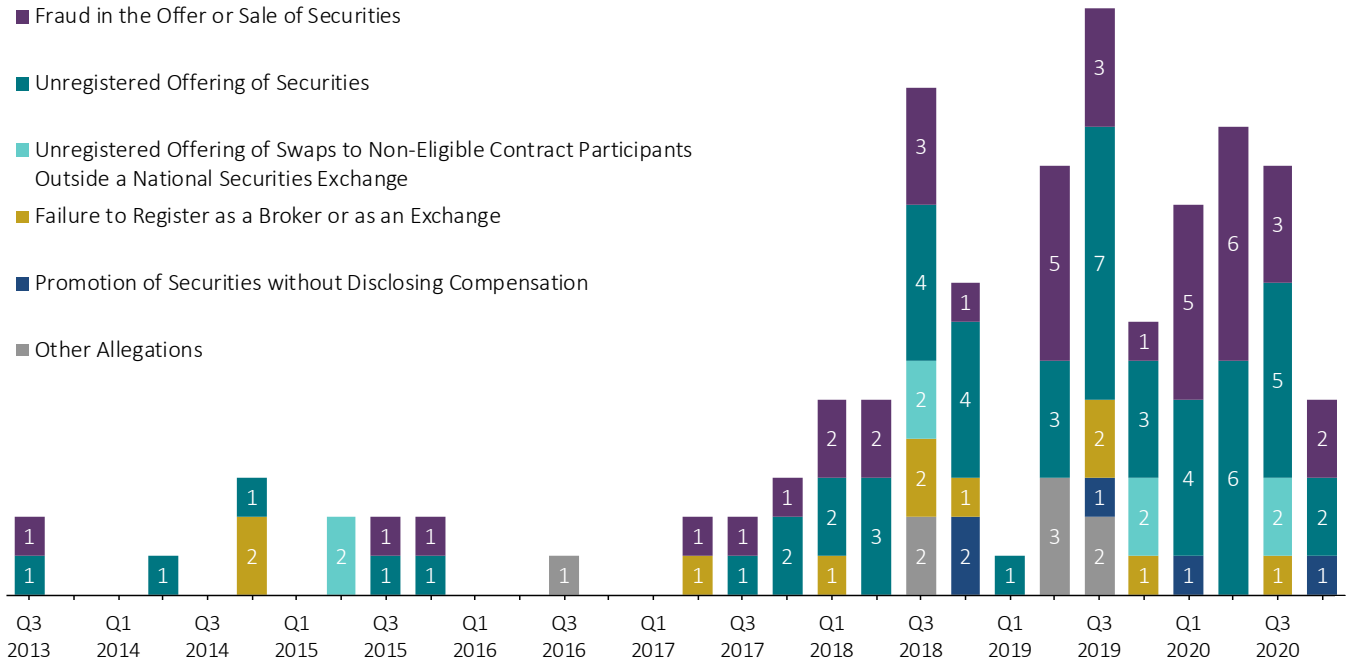
Note: Dates represent the filing date of the complaint or order by the SEC. Subpoenas and follow-on administrative orders are excluded from the analysis.

Allegations in Enforcement Actions

- In the SEC’s 75 cryptocurrency-related enforcement actions from Q3 2013 to Q4 2020, allegations of fraud and unregistered securities offerings were the most frequent.
- Of the 75 enforcement actions, 39 actions (52%) contained an allegation of fraud under Section 17(a) of the Securities Act of 1933 (“Securities Act”) and/or Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934 (“Exchange Act”).
- In 52 (69%) of the 75 enforcement actions, the allegation was an unregistered securities offering violation under Sections 5(a) and 5(c) of the Securities Act.
- In 28 actions (37%), the violation of an unregistered securities offering was alleged in combination with a fraud allegation.
- Among other allegations, the SEC alleged failures to register as broker-dealers or as exchanges under Sections 5 or 15 of the Exchange Act,¹⁰ and promotion of securities without disclosing compensation under Section 17(b) of the Securities Act.¹¹
- Other less frequent allegations included violations of unregistered offerings of swaps to non-eligible contract participants under Section 5(e) of the Securities Act and Section 6(l) of the Exchange Act.
- Three actions were brought by the SEC in parallel with the CFTC, highlighting the SEC’s and CFTC’s commitment for coordinating enforcement efforts.¹²

Over a third of all enforcement actions contained allegations of both fraud and unregistered securities offerings.

Figure 2: Allegations in SEC Cryptocurrency Enforcement Actions Q3 2013–Q4 2020



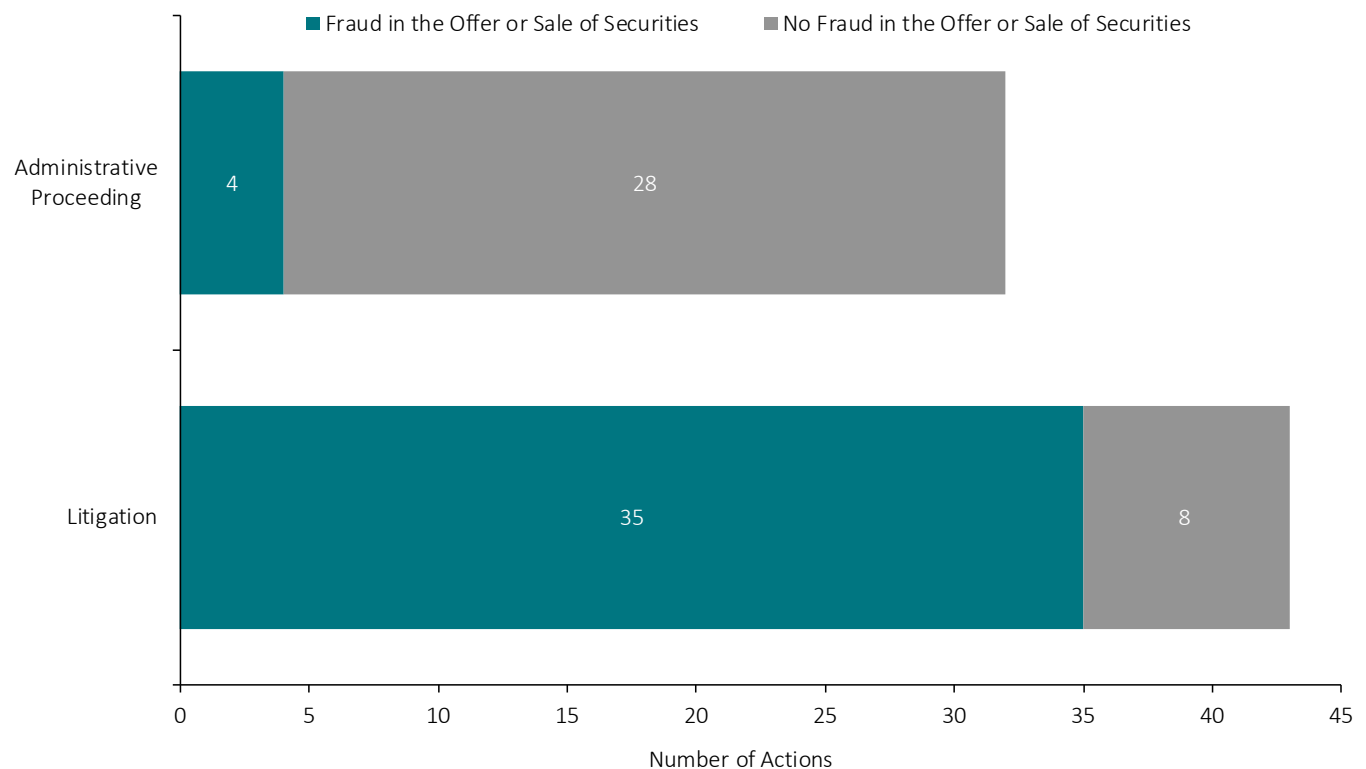
Source: SEC.gov
 Note: There are 32 total administrative proceedings and 43 litigations. A case may be associated with more than one allegation. Other allegations include claims alleged in only a few enforcement actions, such as failure to maintain internal controls and records, falsification of internal controls and records, unregistered investment company, and fraudulent transaction by investment advisors.

Allegations in Litigations vs. Administrative Proceedings

- Of the 32 administrative proceedings, only four alleged fraud under Section 17(a) of the Securities Act and/or Section 10(b) and Rule 10b-5 of the Exchange Act.
- The majority of the administrative proceedings (66%) alleged an unregistered securities offering violation under Sections 5(a) and 5(c) of the Securities Act.
- The vast majority of the 43 litigations (81%) brought by the SEC alleged a fraudulent scheme.
- Of the 43 litigations, 31 (72%) alleged an unregistered securities offering violation.
- In 58% of the 43 litigations, the allegation of unregistered securities offering was raised in combination with a fraud allegation.

The vast majority of litigations alleged fraud, while the majority of administrative proceedings involved alleged violations of an unregistered securities offering.

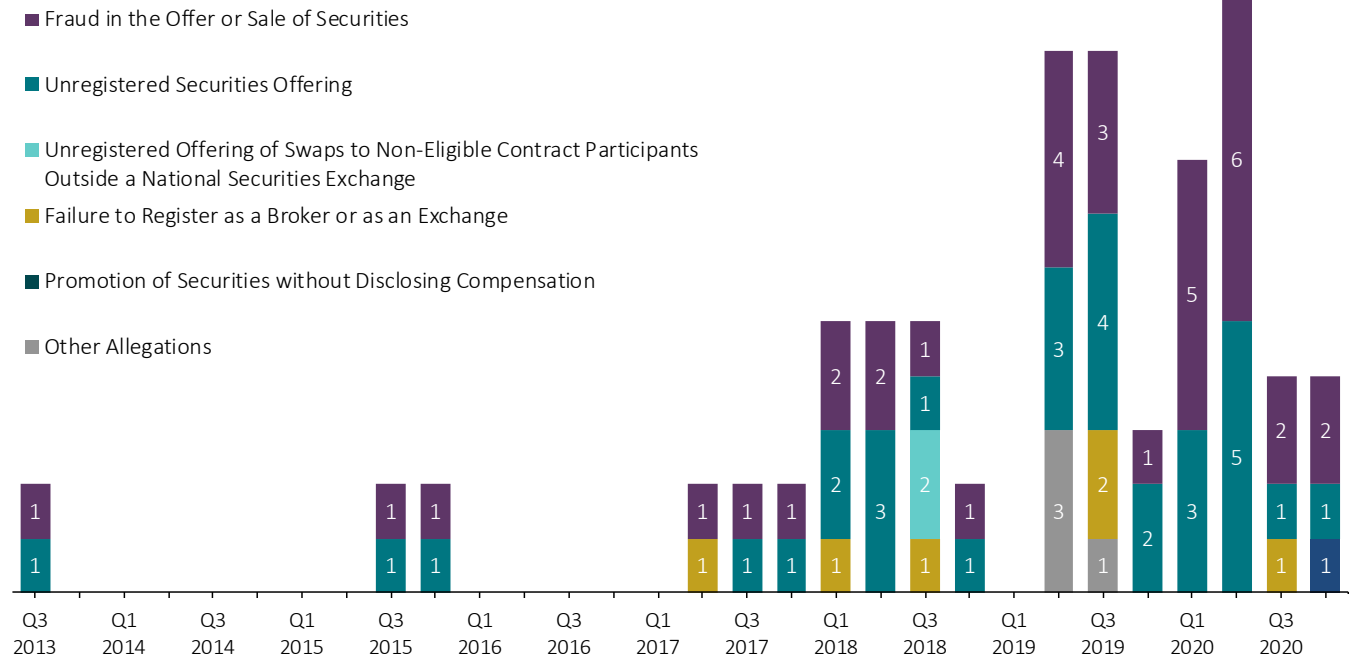
Figure 3a: Allegations of Fraud in the Offer or Sale of Securities in SEC Cryptocurrency Enforcement Actions Q3 2013–Q4 2020



Source: SEC.gov

Note: Fraud is alleged under Section 17(a) of the Securities Act and/or Section 10(b) and Rule 10b-5 of the Exchange Act.

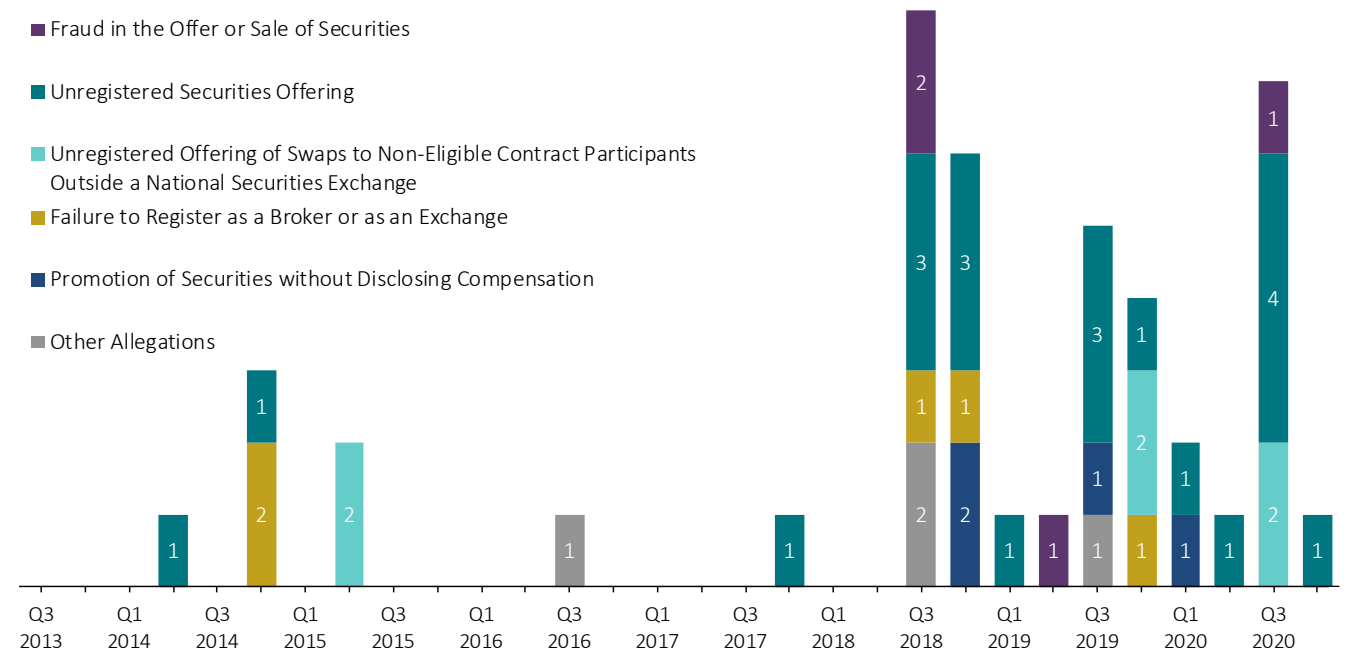
Figure 3b: Allegations in SEC Cryptocurrency Litigations
Q3 2013–Q4 2020



Source: SEC.gov

Note: The figure focuses on 43 SEC cryptocurrency litigations. A litigation may be associated with more than one allegation. An allegation of “Fraud in the Offer or Sale of Securities” includes fraud allegations under Section 17(a) of the Securities Act and/or Section 10(b) and Rule 10b-5 of the Exchange Act. “Other Allegations” include claims alleged in only one litigation, such as market manipulation, reporting violation, failure to maintain internal controls, and falsification of internal controls.

Figure 3c: Allegations in SEC Cryptocurrency Administrative Proceedings
Q3 2013–Q4 2020



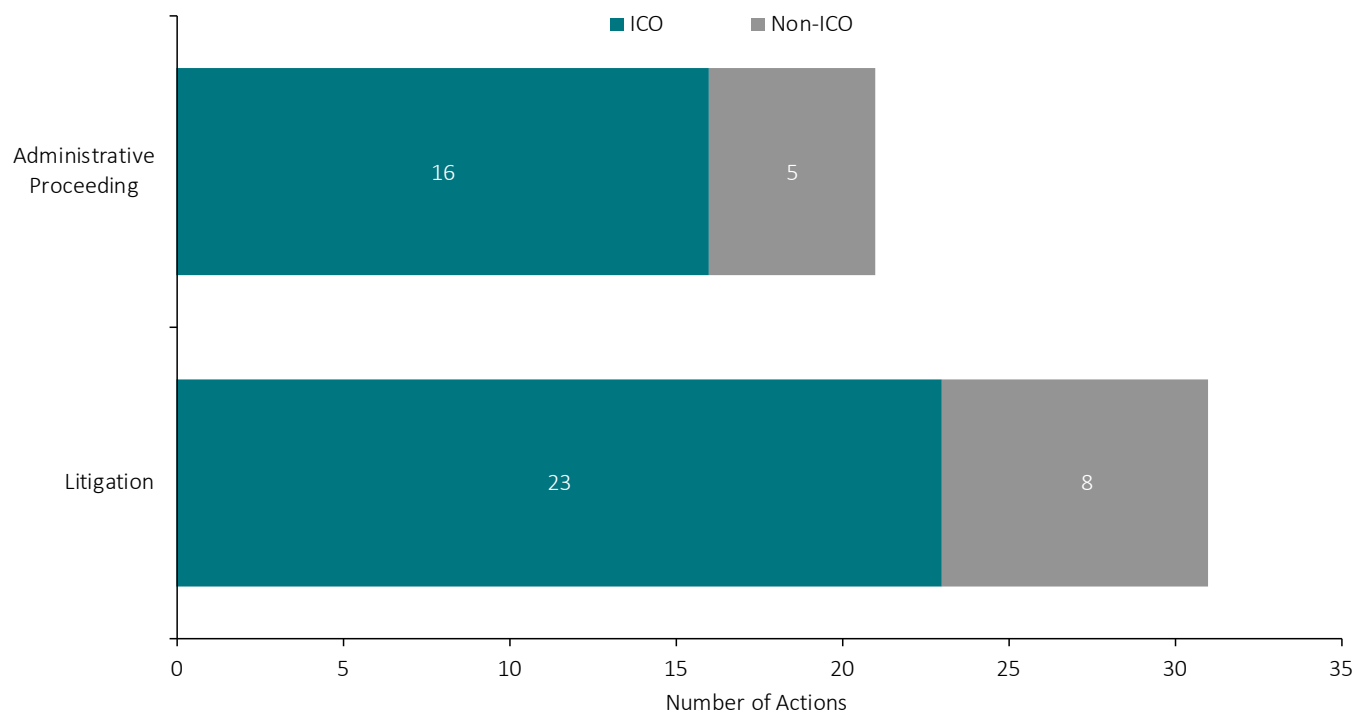
Source: SEC.gov

Note: The figure focuses on 32 SEC cryptocurrency administrative proceedings. An administrative proceeding may be associated with more than one allegation. “Other Allegations” include claims alleged in only one administrative proceeding, such as violations of periodic reporting requirements, violations of restricted period, failure to register as an investment company, and fraudulent transactions by investment advisors.

ICOs as Unregistered Securities Offering Allegations

- Of all enforcement actions, 21 administrative proceedings and 31 litigations alleged an unregistered securities offering violation. Among these alleged violations under Sections 5(a) and 5(c) of the Securities Act, 39 actions were related to ICOs, which represent 52% of all enforcement actions.
 - The SEC’s enforcement activity toward ICOs heightened in July 2017 as the SEC released the DAO Report of Investigation, where the SEC used the Howey test from the U.S. Supreme Court decision of 1946 to determine whether a token is an investment contract.¹³
 - The SEC’s legal analysis in the DAO Report of Investigation was repeated in the December 2017 administrative order against Munchee Inc. This was one of the first SEC enforcement actions that brought to halt an ICO issuer for failure to register its securities.¹⁴
 - *In the Matter of Munchee Inc.* is also one of the first enforcement actions in the cryptocurrency space where the issuer earned credit for cooperating with the SEC.¹⁵
 - A June 2018 speech by Director of the SEC’s Division of Corporation Finance, William Hinman, stated that neither Bitcoin nor Ether is a security, based on the decentralization of their networks.
 - The speech also contained an analysis for separating tokens that are securities from tokens that have mere consumption utility.¹⁶ In April 2019, this analysis was formalized in the SEC’s framework for investment contract analysis of digital assets.¹⁷
- Slightly over half of all enforcement actions were related to ICOs.*

Figure 4: ICOs as Unregistered Securities Offering Allegations in SEC Cryptocurrency Enforcement Actions Q3 2013–Q4 2020



Source: SEC.gov

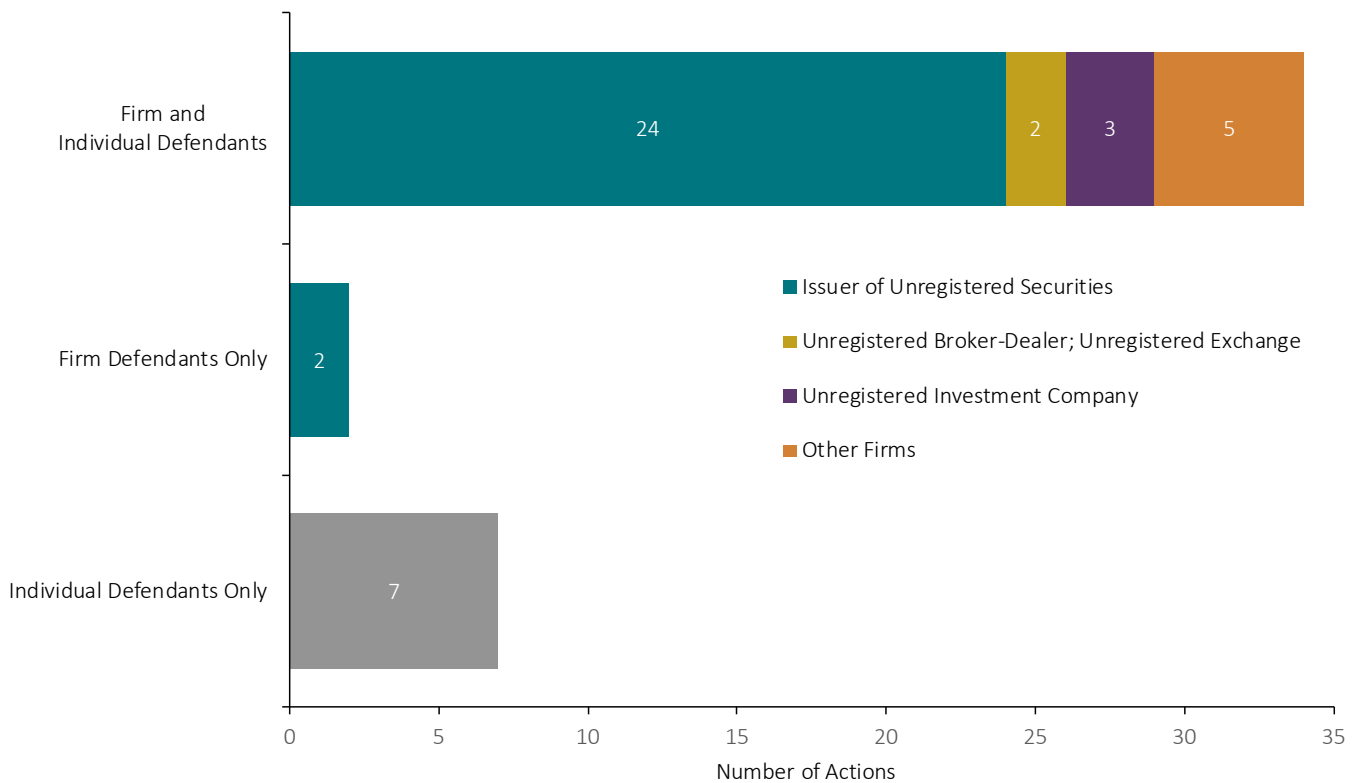
Note: The figure focuses on those 21 SEC cryptocurrency administrative proceedings and 31 SEC cryptocurrency litigations where the SEC alleged a violation of Sections 5(a) and 5(c) of the Securities Act.

Defendants in Litigations vs. Administrative Proceedings

- In 34 of the 43 litigations the SEC has brought so far, the defendants were a mix of individuals and firms.
- In the remaining nine litigations, the defendants were individuals only (seven actions)¹⁸ or firms only (two actions).¹⁹
- In 19 of the 32 administrative proceedings, the respondents were firms only. In the remaining 13 administrative proceedings, the SEC charged individuals only (six actions)²⁰ or a mix of individuals and firms (seven actions) as respondents.²¹

The majority of the firms that the SEC charged in enforcement actions were issuers of alleged unregistered securities offerings.

Figure 5a: Defendants in SEC Cryptocurrency Litigations Q3 2013–Q4 2020



Source: SEC.gov

Note: The figure focuses on 43 SEC cryptocurrency litigations. A litigation may be associated with more than one defendant. “Other Firms” include firms mentioned in only one litigation such as unregistered dealer of securities-based swaps.

**Figure 5b: Respondents in SEC Cryptocurrency Administrative Proceedings
Q3 2013–Q4 2020**



Source: SEC.gov

Note: The figure focuses on 32 SEC cryptocurrency administrative proceedings. An administrative proceeding may be associated with more than one respondent. “Other Firms” include firms mentioned in only one administrative proceeding, such as promoters, unregistered investment trusts, issuers registered under Section 12(g) of the Securities Exchange Act, and unregistered dealers of securities-based swaps.

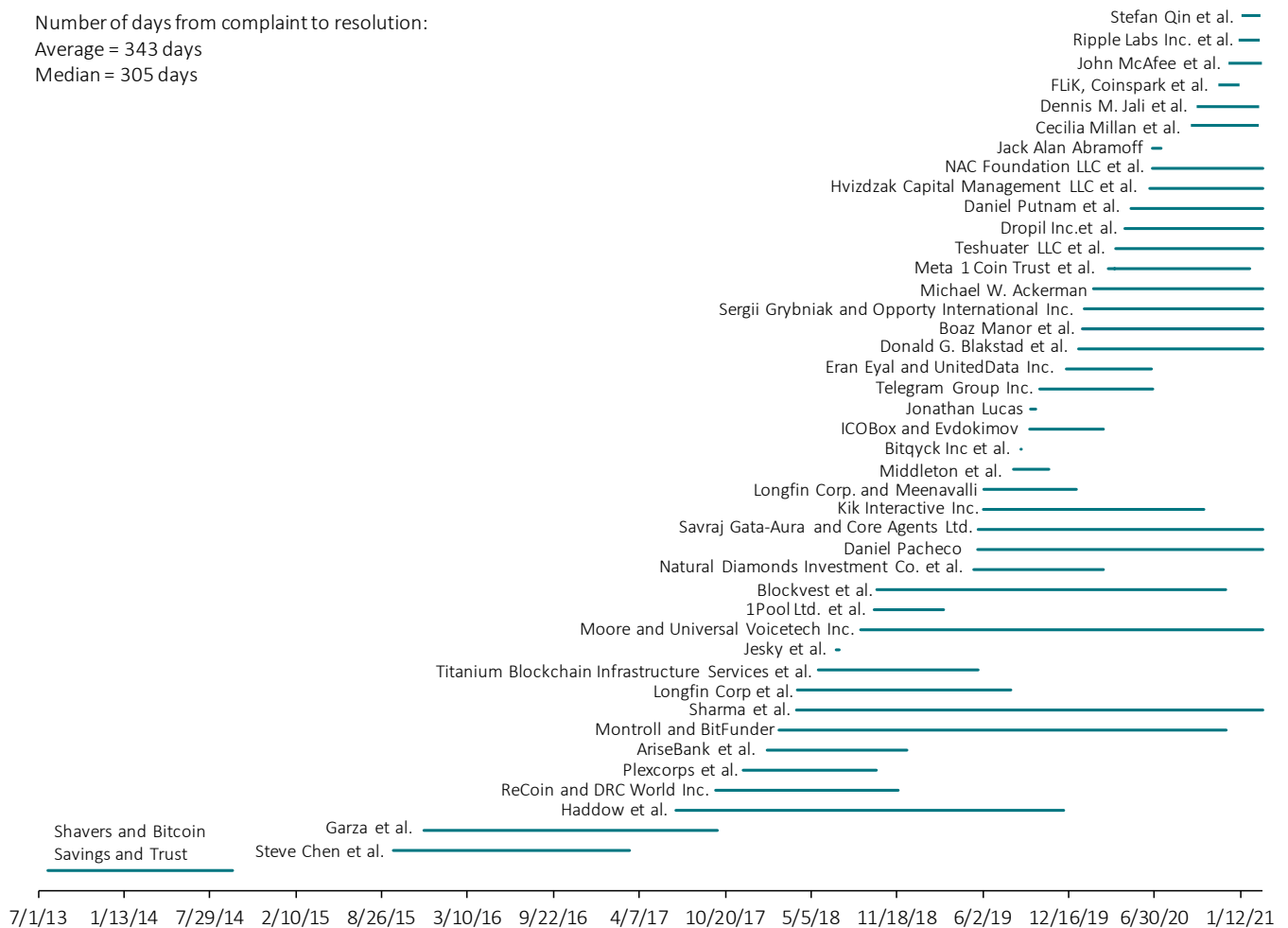
Litigation Duration

- As of the beginning of March 2021, 25 of the 43 litigations had reached a resolution, while 18 litigations were still outstanding.
- The median time from complaint filing to case resolution was 305 days.
- The average time from complaint filing to case resolution was 343 days.

Between Q3 2013 and Q4 2020, more than half of the litigations filed by the SEC were resolved.

Figure 6: Time from Complaint to Resolution in SEC Cryptocurrency Litigations Q3 2013–Q4 2020

Number of days from complaint to resolution:
 Average = 343 days
 Median = 305 days



Source: SEC.gov; PACER

Note: The figure focuses on 43 cryptocurrency litigations. Excluded from the calculations of the average and median number of days from complaint to resolution are 18 cases that are outstanding as of March 5, 2021.

Litigation Venue

- About half of the 43 actions litigated in U.S. courts occurred in the state of New York, with 18 in the Southern District of New York and four in the Eastern District of New York.
- Thirty-five different judges presided over the 43 litigations. The Honorable Lorna G. Schofield and the Honorable Denise L. Cote, both of the Southern District of New York, presided over four cases each.

The majority of the cases litigated in U.S. courts occurred in the state of New York.

Figure 7: Courts and Presiding Judges in SEC Cryptocurrency Litigations Q3 2013–Q4 2020

United States District Court	Number of Actions	Actions Resolved	Judges
Southern District of New York	18	9	Andrew L. Carter, P. Kevin Castel, Jr., Denise L. Cote (4), Paul G. Gardephe, Alvin K. Hellerstein, John F. Keenan, John G. Koeltl, Colleen McMahon, Naomi Reice Buchwald, Lorna G. Schofield (4), Louis L. Stanton, Analisa Torres
Eastern District of New York	4	3	Carol Bagley Amos, Raymond J. Dearie, William F. Kuntz, Eric R. Komitee
Central District of California	5	3	Michael W. Fitzgerald, Dale S. Fischer (2), R. Gary Klausner, Otis D. Wright, II
Northern District of California	2	1	Richard Seeborg (2)
Southern District of California	1	1	Gonzalo P. Curiel
Northern District of Texas	2	2	David C Godbey, Barbara M.G. Lynn
Eastern District of Texas	1	1	Amos L. Mazzant
Western District of Texas	1	1	Robert Pitman
Southern District of Texas	1	0	Andrew S. Hanen
District of Connecticut	1	1	Jeffrey A. Meyer
District of Columbia	1	1	Trevor N. McFadden
Southern District of Florida	1	1	Robin L. Rosenberg
District of New Jersey	1	0	Stanley R. Chesler
District of Utah	1	0	David Barlow
Western District of Pennsylvania	1	0	Susan Paradise Baxter
District of Maryland	1	0	Peter J. Messitte
Northern District of Georgia	1	1	Steve C. Jones
Total	43	25	

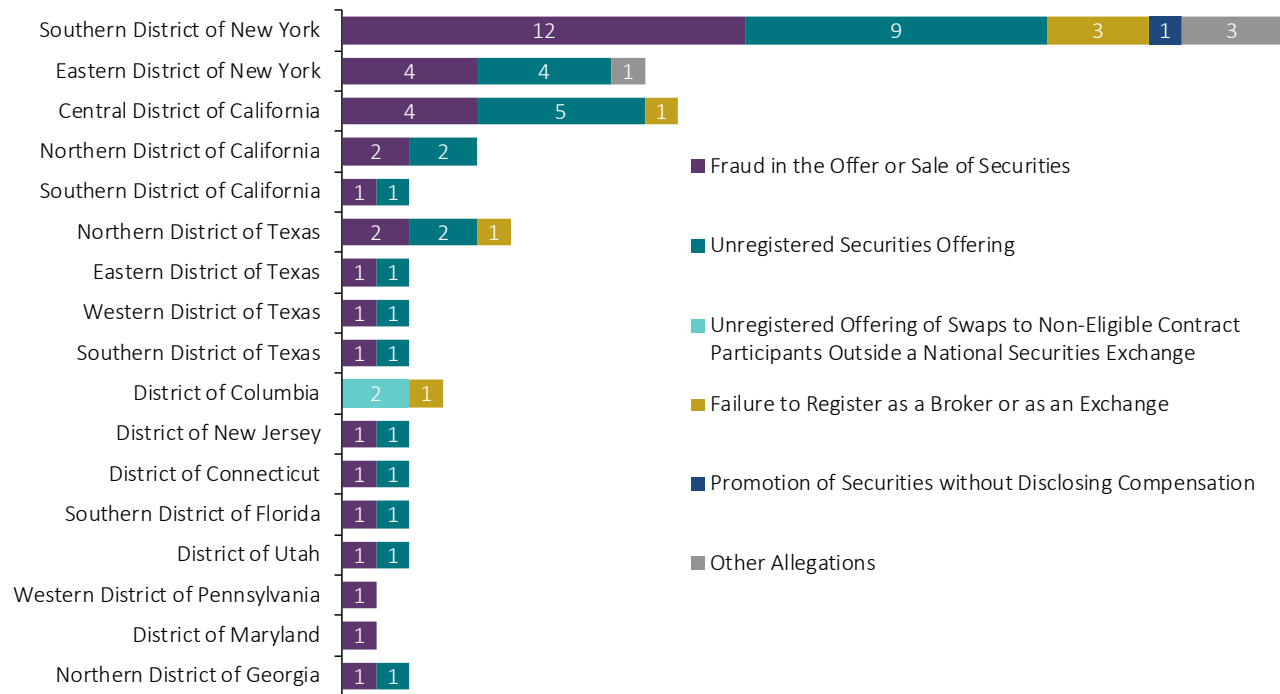
Source: SEC.gov; PACER

Note: The table reports the SEC cryptocurrency litigations resolved as of March 5, 2021.

Litigation Allegations by Venue

- Among the 22 litigations filed in the state of New York, the SEC alleged fraud in 16 actions and violations as unregistered securities offerings in 13 actions.
- *SEC v. Telegram Group Inc. et al.*; *SEC v. Haddow et al.*; and *SEC v. Longfin Corp. et al.* were some of the actions resolved in the state of New York with multimillion-dollar remedies in terms of disgorgement and/or civil penalties.
- Other significant remedies were imposed in *SEC v. Shavers et al.* in the Eastern District of Texas, and *SEC v. ICOBox et al.* in the Central District of California.
- See [Appendix 1](#) for the amounts of civil penalties and disgorgement, along with prejudgment interest.

Figure 8: Types of Allegations in SEC Cryptocurrency Litigations by Court Venue Q3 2013–Q4 2020



Source: SEC.gov

Note: The figure focuses on 43 cryptocurrency litigations. A litigation may be associated with more than one allegation. “Other Allegations” include claims alleged in only one litigation, such as market manipulation, reporting violation, failure to maintain internal controls and records, and falsification of internal controls and records.

Appendices

Appendix 1: SEC Cryptocurrency Enforcement Actions Q3 2013–Q4 2020

SEC Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
SEC v. Shavers and Bitcoin Savings and Trust	Litigation	E.D.Tx. 13-cv-416	23-Jul-13	Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a) and 5(c)	19-Sep-14	\$38,638,569; \$1,766,098	\$300,000 (\$150,000×2) ²²
In the Matter of Erik T. Voorhees	Admin Proceeding	3-15902	03-Jun-14	Securities Act §§ 5(a) and 5(c)	03-Jun-14	\$15,000; \$843.98	\$35,000
In the Matter of BTC Trading Corp. and Ethan Burnside	Admin Proceeding	3-16307	08-Dec-14	Securities Act §§ 5(a) and 5(c); Exchange Act § 5; Exchange Act § 15(a)	08-Dec-14	\$55,000; \$3,387.07	\$10,000
In the Matter of Sand Hill Exchange et al.	Admin Proceeding	3-16598	17-Jun-15	Securities Act § 5(e); Exchange Act § 6(l)	17-Jun-15	\$0	\$20,000
SEC v. Steve Chen, USFIA Inc., Alliance Financial Group Inc., Amauction Inc., Aborell Mgmt I LLC, Aborell Advisors I LLC, Aborell REIT II LLC, Ahome Real Estate LLC, Alliance NGN Inc., Apollo REIT I Inc., Apollo REIT II LLC, Amkey Inc., US China Consultation Association, and Quail Ranch Golf Course LLC	Litigation	C.D.Cal. 15-cv-07425	22-Sep-15	Securities Act §§ 5(a) and 5(c) and 17(a); Exchange Act § 10(b) and Rule 10b-5	16-Mar-17; Court-appointed receiver	\$186,807,376.13; \$13,602,388.84	\$16,728,064 ²³
SEC v. Homero Joshua Garza, Gaw Miners LLC, and ZenMiner LLC	Litigation	D. Conn. 15-cv-1760	01-Dec-15	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c)	03-Oct-17	\$19,260,331; ²⁴ \$1,048,542	\$2,000,000 (\$1,000,000×2)
In the Matter of Bitcoin Investment Trust and Secondmarket Inc.	Admin Proceeding	3-17335	11-Jul-16	Rules 101 and 102 of Regulation M	11-Jul-16	\$51,650.11; \$2,105.68	\$0
SEC v. Renwick Haddow, Bar Works Inc., Bar Works 7th Avenue Inc., and Bitcoin Store Inc.	Litigation	S.D.N.Y. 17-cv-04950	30-Jun-17	Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 15(a); Aiding and Abetting; control person liability; Unjust enrichment	05-Dec-19	\$74,229,126; \$1,236,267.29	\$7,887,471 ²⁵
SEC v. ReCoin and DRC World Inc.	Litigation	E.D.N.Y. 17-cv-05725	29-Sep-17	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c); Aiding and Abetting	21-Nov-18	Pending resolution of criminal case	Pending resolution of criminal case
SEC v. Plexcorps (a/k/a and d/b/a Plexcoin and Sidepay.ca), Dominic Lacroix, and Sabrina Paradis-Royer	Litigation	E.D.N.Y. 17-cv-07007	01-Dec-17	Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 17; Securities Act §§ 5(a) and 5(c); Aiding and Abetting	02-Oct-18	\$4,563,468.62; \$348,145.25	\$2,000,000 (\$1,000,000×2) ²⁶

SEC Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
In the Matter of Munchee Inc.	Admin Proceeding	3-18304	11-Dec-17	Securities Act §§ 5(a) and 5(c)	11-Dec-17	\$0	\$0
SEC v. AriseBank, Jared Rice Sr., and Stanley Ford	Litigation	N.D.Tx. 18-cv-186	25-Jan-18	Securities Act §§ 5(a) and 5(c); Securities Act § 17; Exchange Act § 10(b) and Rule 10b-5; Aiding and Abetting	11-Dec-18	\$2,259,543.83; \$68,423.32	\$554,301 (\$184,767×3) ²⁷
SEC v. Jon E. Montroll and BitFunder	Litigation	S.D.N.Y. 18-cv-01582	21-Feb-18	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c); Exchange Act § 5; Control Person Liability for Violation of Exchange Act § 5	11-Dec-20	\$155,572.53; no interest ²⁸	\$0
SEC v. Sohrab Sharma, Robert Farkas, and Raymond Trapani	Litigation	S.D.N.Y. 18-cv-02909	02-Apr-18	Exchange Act § 10(b) and Rule 10b-5(a)-(c); Securities Act § 17(a)(1)-(3); Securities Act §§ 5(a) and 5(c); Aiding and Abetting			
SEC v. Longfin Corp., Venkata S. Meenavalli, Andy Althawi, Suresh Tammineedi, and Dorababu Penumarthi	Litigation	S.D.N.Y. 18-cv-02977	04-Apr-18	Securities Act § 5	06-Aug-19	\$22,862,377.23; no interest	\$3,582,941.97 ²⁹
SEC v. Titanium Blockchain Infrastructure Services Inc., EHI Internetwork and Systems Management Inc. a/k/a EHI-INSM Inc., and Michael Alan Stollery a/k/a Michael Stollaire	Litigation	C.D.Cal. 18-cv-04315	22-May-18	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17; Securities Act §§ 5(a) and 5(c)	23-May-19	N\A	N\A
SEC v. T.J. Jesky, Esq. and Mark DeStefano	Litigation	S.D.N.Y. 18-cv-5980	02-Jul-18	Securities Act §§ 5(a) and 5(c)	09-Jul-18	\$1,375,827; no interest	\$188,682 ³⁰
In the Matter of Tomahawk Exploration LLC and David Thompson Laurance	Admin Proceeding	3-18641	14-Aug-18	Securities Act §§ 5(a) and 5(c); Exchange Act § 10(b) and Rule 10b-5	14-Aug-18	\$0	\$30,000
SEC v. James Bernard Moore and Universal Voicetech Inc.	Litigation	S.D.N.Y. 18-cv-07803	27-Aug-18	Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5			
In the Matter of Crypto Asset Management LP and Timothy Enneking	Admin Proceeding	3-18740	11-Sep-18	Securities Act § 17(a)(2); Investment Company Act § 7(a); Advisers Act § 206(4) and Rule 206(4)-8; Securities Act §§ 5(a) and 5(c)	11-Sep-18	\$0	\$200,000
In the Matter of TokenLot LLC, Lenny Kugel, and Eli L. Lewitt	Admin Proceeding	3-18739	11-Sep-18	Exchange Act § 15(a); Securities Act §§ 5(a) and 5(c)	11-Sep-18	\$471,000; \$7,929	\$90,000 (\$45,000×2)

SEC Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
SEC v. 1Pool Ltd. a.k.a. 1Broker and Patrick Brunner	Litigation	D.D.C. 18-cv-02244	27-Sep-18	Securities Act § 5(e); and Exchange Act §§ 6(l) and 15(a)(1)	05-Mar-19	\$26,167; \$1,059.16	\$26,167 ³¹
SEC v. Blockvest LLC and Reginald Buddy Ringgold III a/k/a Rasool Abdul Rahim El	Litigation	S.D.Cal. 18-cv-02287	03-Oct-18	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c)	10-Dec-20	\$332,370.99; \$31,355.92	\$332,370.99 ³²
In the Matter of Zachary Coburn	Admin Proceeding	3-18888	08-Nov-18	Exchange Act § 5	08-Nov-18	\$300,000; \$13,000	\$75,000
In the Matter of CarrierEQ Inc., d/b/a AirFox	Admin Proceeding	3-18898	16-Nov-18	Securities Act §§ 5(a) and 5(c)	16-Nov-18	\$0	\$250,000
In the Matter of Paragon Coin Inc.	Admin Proceeding	3-18897	16-Nov-18	Securities Act §§ 5(a) and 5(c)	16-Nov-18	\$0	\$250,000
In the Matter of Floyd Mayweather Jr.	Admin Proceeding	3-18906	29-Nov-18	Securities Act § 17(b)	29-Nov-18	\$300,000; \$14,775.67	\$300,000
In the Matter of Khaled Khaled	Admin Proceeding	3-18907	29-Nov-18	Securities Act § 17(b)	29-Nov-18	\$50,000; \$2,725.72	\$100,000
In the Matter of CoinAlpha Advisors LLC	Admin Proceeding	3-18913	07-Dec-18	Securities Act §§ 5(a) and 5(c)	07-Dec-18	\$0	\$50,000
In the Matter of Gladius Network LLC	Admin Proceeding	3-19004	20-Feb-19	Securities Act §§ 5(a) and 5(c)	20-Feb-19	\$0	\$0
SEC v. Natural Diamonds Investment Co., Eagle Financial Diamond Group Inc. a/k/a Diamante Atelier, Argyle Coin LLC, Jose Angel Aman, Harold Siegel, and Jonathan H. Seigel	Litigation	S.D.Fl. 19-cv-80633	13-May-19	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c)	05-Mar-20; Court-appointed receiver	N\A	N\A
In the Matter of NextBlock Global Ltd. and Alex Tapscott	Admin Proceeding	3-19164	14-May-19	Securities Act § 17(a)(2)	14-May-19	\$0	\$25,000
SEC v. Daniel Pacheco	Litigation	C.D.Cal. 19-cv-00958	22-May-19	Exchange Act § 10(b) and Rule 10b-5(a) and (c); Securities Act § 17(a)(1) and (3); Securities Act §§ 5(a) and 5(c); Unjust enrichment			
SEC v. Savraj Gata-Aura and Core Agents Ltd.	Litigation	S.D.N.Y. 19-cv-04780	23-May-19	Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5			
SEC v. Kik Interactive Inc.	Litigation	S.D.N.Y. 19-cv-05244	04-Jun-19	Securities Act §§ 5(a) and 5(c)	21-Oct-20	\$0	\$5,000,000 ³³

SEC Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
SEC v. Longfin Corp. and Venkata S. Meenavalli	Litigation	S.D.N.Y. 19-cv-05296	05-Jun-19	Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 13(a) and Rules 12b-20, 13a-1, 13a-11, and 13a-13; Exchange Act § 13(b)(2)(A) and (B); Exchange Act § 13(b)(5) and Rule 13b2-1; Exchange Act Rule 13a-14; Exchange Act Rule 13b2-2; Securities Act 17(a)	03-Jan-20	\$3,402,613; \$297,622	\$3,475,613 ³⁴
In the Matter of SimplyVital Health Inc.	Admin Proceeding	3-19332	12-Aug-19	Securities Act §§ 5(a) and 5(c)	12-Aug-19	\$0	\$0
SEC v. Reginal Middleton, Veritaseum Inc., and Veritaseum LLC	Litigation	E.D.N.Y. 19-cv-04625	12-Aug-19	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c); Exchange Act § 9(a)(2)	01-Nov-19	\$7,891,600; \$582,535	\$1,000,000 ³⁵
In the Matter of ICO Rating	Admin Proceeding	3-19366	20-Aug-19	Securities Act § 17(b)	20-Aug-19	\$100,572; \$6,426	\$162,000
SEC v. Bitqyck Inc., Bruce E. Bise, and Samuel J. Mendez	Litigation	N.D.Tx. 19-cv-02059	29-Aug-19	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c); Exchange Registration Provisions of the Exchange Act § 5; Aiding and Abetting	30-Aug-19	\$9,319,625.49; \$227,986.50	\$568,281 (\$189,427×3) ³⁶
In the Matter of Blockchain Solutions Inc. and Universal Resources (f/k/a Global Immune Technologies Inc.)	Admin Proceeding	3-19437	11-Sep-19	Exchange Act § 13(a) and Rules 13a-1 and 13a-13	17-Oct-19	Revoked securities registration	Revoked securities registration ³⁷
SEC v. ICOBox and Nikolay Evdokimov	Litigation	C.D.Cal. 19-cv-08066	18-Sep-19	Securities Act §§ 5(a) and 5(c); Exchange Act § 15	05-Mar-20	\$14,600,000; \$1,459,428.99	\$192,768 ³⁸
SEC v. Jonathan Lucas	Litigation	S.D.N.Y. 19-cv-08771	20-Sep-19	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c)	02-Oct-19	\$0	\$15,000 ³⁹
In the Matter of Block.one	Admin Proceeding	3-19568	30-Sep-19	Securities Act §§ 5(a) and 5(c)	30-Sep-19	\$0	\$24,000,000
In the Matter of Nebulous Inc.	Admin Proceeding	3-19569	30-Sep-19	Securities Act §§ 5(a) and 5(c)	30-Sep-19	\$120,000; \$24,601.85	\$80,000
SEC v. Telegram Group Inc. and Ton Issuer Inc.	Litigation	S.D.N.Y. 19-cv-09439	11-Oct-19	Securities Act §§ 5(a) and 5(c)	26-Jun-20	\$1,224,000,000; no interest	\$18,500,000 ⁴⁰
In the Matter of XBT Corp Sarl d/b/a First Global Credit	Admin Proceeding	3-19592	31-Oct-19	Securities Act § 5(e); Exchange Act §§ 6(1) and 15(a)	31-Oct-19	\$31,687; \$265	\$100,000

SEC Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
SEC v. Eran Eyal and UnitedData Inc. d/b/a "SHOPIN"	Litigation	S.D.N.Y. 19-cv-11325	11-Dec-19	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c)	19-Jun-20	\$422,100; \$34,940	\$0 ⁴¹
In the Matter of Blockchain of Things Inc.	Admin Proceeding	3-19621	18-Dec-19	Securities Act §§ 5(a) and 5(c)	18-Dec-19	\$0	\$250,000
SEC v. Donald G. Blakstad, Energy Sources International Corporation, and Xact Holdings Corporation	Litigation	S.D.N.Y. 20-cv-00163	08-Jan-20	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a)			
SEC v. Boaz Manor (a/k/a Shaun Macdonald), Edith Pardo (a/k/a Edith Pardo Mehler and Edith Mehler), CG Blockchain Inc., and BCT Inc. SECZ (f/k/a BCT Inc.)	Litigation	D.N.J. 2:20-cv-00597	17-Jan-20	Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a) and 5(c); Aiding and Abetting Violations of Securities Act §§ 5(a), 5(c), and 17(a) and Exchange Act § 10(b) and Rule 10b-5			
SEC v. Sergii "Sergey" Grybniak, and Oppority International Inc.	Litigation	E.D.N.Y. 1:20-cv-00327	21-Jan-20	Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a) and 5(c); Aiding and Abetting Violations of Securities Act §§ 5(a), 5(c), and 17(a) and of Exchange Act § 10(b) and Rule 10b-5; Unjust Enrichment			
SEC v. Michael W. Ackerman	Litigation	S.D.N.Y. 1:20-cv-01181	11-Feb-20	Securities Act §§ 17(a)(1), 17(a)(2), 17(a)(3); Exchange Act § 10(b) and Rule 10b-5(a)			
In the Matter of Enigma MPC	Admin Proceeding	3-19702	19-Feb-20	Securities Act §§ 5(a) and 5(c)	19-Feb-20	\$0	\$500,000
In the Matter of Steven Seagal	Admin Proceeding	3-19712	27-Feb-20	Securities Act § 17(b)	27-Feb-20	\$157,000; \$16,448.76	\$157,000
SEC v. Meta 1 Coin Trust, Robert P. Dunlap, Nicole Bowdler, David "Dave" A. Schmidt	Litigation	W.D.Tx. 1:20-cv-00273	16-Mar-20	Securities Act §§ 5(a) and 5(c), and 17(a); Exchange Act § 10(b)	03-Feb-21	\$7,457,998; \$176,152.79	\$0 ⁴²
SEC v. Teshuater LLC, Larry Donnell Leonard II, Shuwana Leonard, and Teshua Business Group LLC	Litigation	S.D.Tx. 4:20-cv-01187	02-Apr-20	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c)			
SEC v. Dropil Inc., Jeremy McAlpine, Zachary Matar, and Patrick O'Hara	Litigation	C.D.Cal. 8:20-cv-00793	23-Apr-20	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c)			

SEC Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
SEC v. Daniel Putnam, Jean Paul Ramirez Rico, Angel A. Rodriguez, MMT Distribution LLC, and R & D Global LLC	Litigation	D. Utah 2:20-cv-00301	07-May-20	Securities Act § 17(a)(1), (3); Securities Act § 17(a)(2); Exchange Act § 10(b) and Rule 10b-5(a), (c); Securities Act §§ 5(a) and 5(c)			
In the Matter of BitClave PTE Ltd.	Admin Proceeding	3-19816	28-May-20	Securities Act §§ 5(a) and 5(c)	28-May-20	\$25,500,000; \$3,444,197	\$400,000
SEC v. Hvizdzak Capital Management LLC, High Street Capital LLC, High Street Capital Partners LLC, Shane Hvizdzak, and Sean Hvizdzak	Litigation	W.D.Pa. 1:20-cv-154	19-Jun-20	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a)			
SEC v. Jack Alan Abramoff	Litigation	N.D.Cal. 3:20-cv-04190	25-Jun-20	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c)	15-Jul-20	\$50,000; \$5,501.40	\$0 ⁴³
SEC v. NAC Foundation LLC and Rowland Marcus Andrade	Litigation	N.D.Cal. 3:20-cv-04188	25-Jun-20	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c)			
In the Matter of Plutus Financial Inc. d/b/a Abra and Plutus Technologies Philippines Corp.	Admin Proceeding	3-19873	13-Jul-20	Securities Act § 5(e); Exchange Act § 6(l)	13-Jul-20	\$0	\$150,000
In the Matter of Kelvin Boon LLC and Rajesh Pavithran	Admin Proceeding	3-19913	13-Aug-20	Securities Act §§ 5(a) and 5(c) and 17(a); Exchange Act § 10(b) and Rule 10b-5	13-Aug-20	\$5,000,000; \$600,334.50	\$150,000
SEC v. Cecilia Millan and Margarita E. Cabrera De Velasco a/k/a Margarita Cabrera	Litigation	S.D.NY. 1:20-cv-06575	18-Aug-20	Exchange Act § 15(a)			
SEC v. Dennis M. Jali, Jon Frimpong, Arley R. Johnson, The Smart Partners LLC, 1 st Million LLC	Litigation	D. Md. 8:20-cv-02491	28-Aug-20	Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5			
SEC v. FLiK, Coinspark, Ryan S. Felton, William Q. Sparks Jr., Owen B. Smith, and Chance B. White	Litigation	N.D.Ga. 1:20-cv-03739	10-Sep-20	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a); Securities Act §§ 5(a) and 5(c)	17-Dec-20	\$25,196; \$2,796	\$75,000 (\$25,000×3) ⁴⁴
In the Matter of Clifford Harris Jr.	Admin Proceeding	3-19990	11-Sep-20	Securities Act §§ 5(a) and 5(c)	11-Sep-20	\$0	\$75,000
In the Matter of Unikrn Inc.	Admin Proceeding	3-20003	15-Sep-20	Securities Act §§ 5(a) and 5(c)	15-Sep-20	\$0	\$6,100,000
In the Matter of Salt Blockchain Inc., f/k/a Salt Lending Holdings Inc.	Admin Proceeding	3-20106	30-Sep-20	Securities Act §§ 5(a) and 5(c)	30-Sep-20	\$0	\$250,000

SEC Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
SEC v. John David McAfee and Jimmy Gale Watson Jr.	Litigation	S.D.N.Y. 1:20-cv-08281	05-Oct-20	Securities Act §§ 17(a) and 17(b) and 17(a)(2) and Exchange Act § 10(b) and Rule 10b-5(b) against Defendant 1 Securities Act §§ 17(a)(1) and (3) and Exchange Act § 10(b) and 10b-5(a) and (c) against Defendants 1 and 2 Aiding and Abetting violation of Securities Act §§ 17(a) and 17(b) and Exchange Act § 10(b) and Rule 10b-5 against Defendant 2			
SEC v. Ripple Labs Inc., Bradley Garlinghouse, and Christian A. Larsen	Litigation	S.D.N.Y. 1:20-cv-10832	22-Dec-20	Securities Act §§ 5(a) and 5(c)			
SEC v. Stefan Qin, Virgil Technologies LLC, Montgomery Technologies LLC, Virgil Quantitative Research LLC, Virgin Capital LLC, and VQR Partners LLC	Litigation	S.D.N.Y. 1:20-cv-10849	22-Dec-20	Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5			
In the Matter of Tierion Inc.	Admin Proceeding	3-20188	23-Dec-20	Securities Act §§ 5(a) and 5(c)	23-Dec-20	\$0	\$250,000

Source: SEC.gov; PACER

**Appendix 2: SEC Cryptocurrency Trading Suspension Orders
Q3 2013–Q4 2020**

SEC Trading Suspension Orders	Release Number	Filing Date
Sunshine Capital Inc.	34-80435	11-Apr-17
Strategic Global Investments Inc.	34-81314	03-Aug-17
CIAO Group Inc.	34-81367	09-Aug-17
First Bitcoin Capital Corp.	34-81474	23-Aug-17
American Security Resources Corp.	34-81481	24-Aug-17
The Crypto Company	34-82347	18-Dec-17
UBI Blockchain	34-82452	05-Jan-18
Cherubim Interests Inc.	34-82724	15-Feb-18
PDX Partners Inc.	34-82725	15-Feb-18
Victura Construction Group Inc.	34-82726	15-Feb-18
HD View 360 Inc.	34-82800	01-Mar-18
IBITX Software Inc.	34-83084	20-Apr-18
Evolution Blockchain Group Inc.	34-83518	25-Jun-18
Certain Bitcoin/Ether Tracking Certificates	34-84063	09-Sep-18
American Retail Group Inc.	34-84460	19-Oct-18
Bitcoin Generation Inc.	34-85810	29-Apr-19
Blockchain Solutions Inc. and Universal Resources (f/k/a Global Immune Technologies Inc.)	34-86934	11-Sep-19
Token Communications Ltd.	34-89764	03-Sep-20
Vortex Blockchain Technologies Inc.	34-89960	22-Sep-20

Source: SEC.gov

**Appendix 3: SEC Cryptocurrency Press Releases, Public Statements and Speeches, and Investor Alerts
Q3 2013–Q4 2020**

Date	SEC Press Releases with Hyperlinks
23-Jul-13	SEC Charges Texas Man with Running Bitcoin-Denominated Ponzi Scheme
03-Jun-14	SEC Charges Bitcoin Entrepreneur with Offering Unregistered Securities
08-Dec-14	SEC Sanctions Operator of Bitcoin-Related Stock Exchange for Registration Violations
01-Dec-15	SEC Charges Bitcoin Mining Companies
17-Jun-15	SEC Announces Enforcement Action for Illegal Offering of Security-Based Swaps
30-Jun-17	SEC Files Fraud Charges in Bitcoin and Office Space Investment Schemes
29-Sep-17	SEC Exposes Two Initial Coin Offerings Purportedly Backed by Real Estate and Diamonds
04-Dec-17	SEC Emergency Action Halts ICO Scam
11-Dec-17	Company Halts ICO after SEC Raises Registration Concerns
30-Jan-18	SEC Halts Alleged Initial Coin Offering Scam
16-Feb-18	SEC Suspends Trading in Three Issuers Claiming Involvement in Cryptocurrency and Blockchain Technology
21-Feb-18	SEC Charges Former Bitcoin-Denominated Exchange and Operator with Fraud
02-Apr-18	SEC Halts Fraudulent Scheme Involving Unregistered ICO
06-Apr-18	SEC Obtains Emergency Freeze of \$27 Million in Stock Sales of Purported Cryptocurrency Company Longfin
29-May-18	SEC Obtains Emergency Order Halting Fraudulent Coin Offering Scheme
02-Jul-18	SEC Charges Attorney and Law Firm Business Manager with Illegal Sales of UBI Blockchain Internet Stock
14-Aug-18	SEC Bars Perpetrator of Initial Coin Offering Fraud
11-Sep-18	SEC Charges Digital Asset Hedge Fund Manager with Misrepresentations and Registration Failures
11-Sep-18	SEC Charges ICO Superstore and Owners with Operating as Unregistered Broker-Dealers
27-Sep-18	SEC Charges Bitcoin-Funded Securities Dealer and CEO
05-Oct-18	SEC Files Subpoena Enforcement against Investment Company Trust and Trustee for Failure to Produce Documents
11-Oct-18	SEC Stops Fraudulent ICO That Falsely Claimed SEC Approval
08-Nov-18	SEC Charges EtherDelta Founder with Operating an Unregistered Exchange
16-Nov-18	Two ICO Issuers Settle SEC Registration Charges, Agree to Register Tokens as Securities
29-Nov-18	Two Celebrities Charged with Unlawfully Touting Coin Offerings
20-Feb-19	Company Settles Unregistered ICO Charges after Self-Reporting to SEC
21-May-19	SEC Obtains Emergency Order Halting Alleged Diamond-Related ICO Scheme Targeting Hundreds of Investors
23-May-19	SEC Sues Alleged Perpetrator of Fraudulent Pyramid Scheme Promising Investors Cryptocurrency Riches
23-May-19	SEC Charges Additional Parties in Fraudulent Investment Scheme
04-Jun-19	SEC Charges Issuer with Conducting \$100 Million Unregistered ICO
05-Jun-19	SEC Adds Fraud Charges against Purported Cryptocurrency Company Longfin, CEO, and Consultant
13-Aug-19	SEC Obtains Freeze of \$8 Million in Assets in Alleged Fraudulent Token Offering and Manipulation Scheme
20-Aug-19	SEC Charges ICO Research and Rating Provider with Failing to Disclose It Was Paid to Tout Digital Assets
29-Aug-19	SEC Charges Dallas Company and Its Founders with Defrauding Investors in Unregistered Offering and Operating Unregistered Digital Asset Exchange
18-Sep-19	SEC Charges ICO Incubator and Founder for Unregistered Offering and Unregistered Broker Activity
23-Sep-19	SEC Charges Founder and CEO of Purported Online Adult Entertainment Marketplace with Fraudulent ICO Scheme
30-Sep-19	SEC Orders Blockchain Company to Pay \$24 Million Penalty for Unregistered ICO
11-Oct-19	SEC Halts Alleged \$1.7 Billion Unregistered Digital Token Offering
31-Oct-19	SEC Charges International Dealer That Sold Security-Based Swaps to U.S. Investors
11-Dec-19	SEC Charges Founder, Digital-Asset Issuer with Fraudulent ICO
17-Jan-20	SEC Charges Convicted Criminal Who Conducted Fraudulent ICO Using a Fake Identity
11-Feb-20	SEC Charges Orchestrator of Cryptocurrency Scheme Ensnaring Physicians
19-Feb-20	ICO Issuer Settles SEC Registration Charges, Agrees to Return Funds and Register Tokens As Securities
27-Feb-20	Actor Steven Seagal Charged With Unlawfully Touting Digital Asset Offering

Date	SEC Press Releases with Hyperlinks
20-Mar-20	SEC Emergency Action Stops Digital Asset Scam
28-May-20	Unregistered \$25.5 Million ICO Issuer to Return Money for Distribution to Investors
19-Jun-20	SEC Emergency Action Halts Brothers' Cryptocurrency Offering Fraud
25-Jun-20	SEC Charges Issuer, CEO, and Lobbyist with Defrauding Investors in AML BitCoin
13-Aug-20	SEC Charges Issuer and CEO with Misrepresenting Platform Technology in Fraudulent ICO
11-Sep-20	SEC Charges Film Producer, Rapper, and Others for Participation in Two Fraudulent ICOs
15-Sep-20	Unregistered ICO Issuer Agrees to Disable Tokens and Pay Penalty for Distribution to Harmed Investors
05-Oct-20	SEC Charges John McAfee with Fraudulently Touting ICOs
21-Oct-20	SEC Obtains Final Judgment against Kik Interactive for Unregistered Offering
22-Dec-20	SEC Charges Ripple and Two Executives with Conducting \$1.3 Billion Unregistered Securities Offering
28-Dec-20	SEC Obtains Emergency Asset Freeze, Charges Crypto Fund Manager with Fraud
Date	SEC Public Statements and Speeches with Hyperlinks
14-Nov-16	Chair Mary Jo White - Opening Remarks at the Fintech Forum
25-Jul-17	Statement by the Divisions of Corporation Finance and Enforcement on the Report of Investigation on The DAO
01-Nov-17	SEC Statement Urging Caution around Celebrity Backed ICOs
11-Dec-17	Chairman Jay Clayton - Statement on Cryptocurrencies and Initial Coin Offerings
02-May-18	Commissioner Hester M. Peirce - Beaches and Bitcoin: Remarks before the Medici Conference
22-May-18	Chairman Jay Clayton - Statement on NASAA's Announcement of Enforcement Sweep Targeting Fraudulent ICOs and Crypto-Asset Investment Products
14-Jun-18	William Hinman, Director of Division of Corporation Finance - Digital Asset Transactions: When Howey Met Gary (Plastic)
12-Sep-18	Commissioner Hester M. Peirce - Motherhood and Humble Pie: Remarks before the Cato Institute's FinTech Unbound Conference
20-Sep-18	Statement on Order of Suspension of Trading of Certain Bitcoin/Ether Tracking Certificates
02-Oct-18	Commissioner Hester M. Peirce - Pickups and Put Downs: Remarks at the Financial Planning Association 2018 Major Firms Symposium
07-Nov-18	Commissioner Hester M. Peirce - Lasting Impressions: Remarks before the CV Summit—Crypto Valley
16-Nov-18	Statement on Digital Asset Securities Issuance and Trading
03-Apr-19	Statement on "Framework for 'Investment Contract' Analysis of Digital Assets"
09-May-19	Commissioner Hester M. Peirce - How We Howey
31-May-19	Commissioner Hester M. Peirce - Spelling FinTech without the "F" for Fear
08-Jul-19	Joint Staff Statement on Broker-Dealer Custody of Digital Asset Securities
30-Jul-19	Commissioner Hester M. Peirce - Renegade Pandas: Opportunities for Cross Border Cooperation in Regulation of Digital Assets
11-Oct-19	Leaders of CFTC, FinCEN, and SEC Issue Joint Statement on Activities Involving Digital Assets
06-Feb-20	Commissioner Hester M. Peirce - Running on Empty: A Proposal to Fill the Gap between Regulation and Decentralization
21-Jul-20	Commissioner Hester M. Peirce - Not Braking and Breaking
21-Sep-20	SEC FinHub Staff Statement on OCC Interpretation
10-Dec-20	Commissioner Hester M. Peirce - Liberty's Loss
Date	SEC Office of Investor Education and Advocacy – Investor Alerts with Hyperlinks
01-Jul-13	Ponzi Schemes Using Virtual Currencies
07-May-14	Bitcoin and Other Virtual Currency-Related Investments
28-Aug-17	Companies Making ICO-Related Claims
01-Nov-17	Celebrity Endorsements
11-Oct-18	Watch Out for False Claims about SEC and CFTC Endorsements Used to Promote Digital Asset Investments
24-Apr-19	Watch Out for Fraudulent Digit Asset and "Crypto" Trading Websites
30-Apr-19	Beware of Claims That the SEC Has Approved Offerings
14-Jan-20	Initial Exchange Offerings (IEOs)

Methodology

- The SEC enforcement website was used to identify actions relevant to financial technologies. See “Enforcement,” <https://www.sec.gov/page/litigation>.
- Cornerstone Research Data Analytics identified relevant enforcement actions brought by the SEC between January 1, 2013, and December 31, 2020, by using a series of financial technology relevant phrases.
- Allegations in the enforcement actions were generally taken from the “Violations” section in the SEC orders and the “Claims for Relief” sections in the litigation complaints.

Endnotes

- ¹ *SEC v. Trendon T. Shavers and Bitcoin Savings and Trust*, 13-cv-416 (E.D. Tex.). See “SEC Charges Texas Man with Running Bitcoin-Denominated Ponzi Scheme,” Press Release, July 23, 2013, <https://www.sec.gov/news/press-release/2013-132>.
- ² *SEC v. Steve Chen et al.*, 15-cv-07425 (C.D. Cal.). See “SEC v. Steve Chen et al.,” Press Release, October 4, 2015, <https://www.sec.gov/litigation/litreleases/2015/lr23378.htm>. The SEC alleged that defendants Steve Chen, USFIA Inc., and Mr. Chen’s other entities had raised more than \$32 million from investors in and outside the U.S. since at least April 2013. The SEC’s complaint alleged that Mr. Chen and his companies misled investors about a lucrative initial public offering for USFIA that never happened and about claims to own or control amber deposits worth billions of dollars. The SEC further alleged that, beginning in September 2014, the defendants claimed to have converted existing investors’ holdings into “Gemcoins,” which they said was a virtual currency secured by the company’s amber holdings. In reality, the SEC complaint alleged that Gemcoins were worthless.
- ³ *SEC v. Homero Joshua Garza, Gaw Miners LLC, and Zenminer LLC (d/b/a Zen Cloud)*, 3:15-cv-01760 (D. Conn.). See “SEC Obtains Final Judgment against Two Bitcoin Mining Companies,” Press Release, June 5, 2017, <https://www.sec.gov/litigation/litreleases/2017/lr23852.htm>; “SEC Obtains Final Judgment against Founder of Bitcoin Mining Companies Used to Defraud Investors,” Press Release, October 4, 2017, <https://www.sec.gov/litigation/litreleases/2017/lr23960.htm>.
- ⁴ *SEC v. Renwick Haddow, Bar Works Inc., Bar Works 7th Avenue Inc., and Bitcoin Store Inc.*, 17-cv-04950 (S.D.N.Y.). See “SEC Files Fraud Charges in Bitcoin and Office Space Investment Schemes,” June 30, 2017, <https://www.sec.gov/news/press-release/2017-123>.
- ⁵ For example, the SEC filed a subpoena enforcement action against Saint James Holding and Investment Company Trust and its sole trustee, Jeffrey James. See “SEC Files Subpoena Enforcement against Investment Company Trust and Trustee for Failure to Produce Documents,” Press Release, October 9, 2018, <https://www.sec.gov/litigation/litreleases/2018/lr24308.htm>. See also *In the Matter of Daniel T. Levine*, September, 13, 2019, <https://www.sec.gov/litigation/admin/2019/34-86962.pdf>. The SEC barred the respondent after the Colorado Securities Commissioner revoked his sales representative and investment advisor representative licenses in Colorado.
- ⁶ See “Statement by SEC Chairman Jay Clayton and CFTC Chairman J. Christopher Giancarlo: Regulators Are Looking at Cryptocurrency,” January 25, 2018, <https://www.sec.gov/news/public-statement/statement-clayton-giancarlo-012518>; SEC’s Division of Trading and Markets and FINRA’s Office of General Counsel, “Joint Staff Statement on Broker-Dealer Custody of Digital Asset Securities,” July 8, 2019, <https://www.sec.gov/news/public-statement/joint-staff-statement-broker-dealer-custody-digital-asset-securities>; “Leaders of CFTC, FinCEN, and SEC Issue Joint Statement on Activities Involving Digital Assets,” October 11, 2019, <https://www.sec.gov/news/public-statement/cftc-fincen-secjointstatementdigitalassets>.
- ⁷ See SEC Office of Investor Education and Advocacy, “Ponzi Schemes Using Virtual Currencies,” Investor Alert, July 1, 2013, https://www.sec.gov/files/ia_virtualcurrencies.pdf. See also SEC Office of Investor Education and Advocacy, “Bitcoin and Other Virtual Currency-Related Investments,” Investor Alert, May 7, 2014, https://www.sec.gov/oiea/investor-alerts-bulletins/investoralertsia_bitcoin.html; SEC Office of Investor Education and Advocacy, “Public Companies Making ICO-Related Claims,” Investor Alert, August 28, 2017, https://www.sec.gov/oiea/investor-alerts-and-bulletins/ia_ico-related-claims; SEC Office of Investor Education and Advocacy, “Celebrity Endorsements,” November 1, 2017, <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-alerts/investor-22>; SEC Office of Investor Education and Advocacy, “Watch Out for False Claims about SEC and CFTC Endorsements Used to Promote Digital Asset Investments,” Investor Alert, October 11, 2018, https://www.sec.gov/oiea/investor-alerts-and-bulletins/ia_sec-endorsements; SEC Office of Investor Education and Advocacy, “Watch Out for Fraudulent Digit Asset and ‘Crypto’ Trading Websites,” Investor Alert, April 24, 2019, https://www.sec.gov/oiea/investor-alerts-and-bulletins/ia_fraudulent-digital-asset; SEC Office of Investor Education and Advocacy, “Beware of Claims That the SEC Has Approved Offerings,” Investor Alert, April 30, 2019, https://www.sec.gov/oiea/investor-alerts-and-bulletins/ia_sec-approved; SEC Office of Investor Education and Advocacy, “Initial Exchange Offerings (IEOs),” Investor Alert, January 14, 2020, https://www.sec.gov/oiea/investor-alerts-and-bulletins/ia_initial-exchange-offerings.
- ⁸ SEC Office of Investor Education and Advocacy, “Celebrity Endorsements,” Investor Alert, November 1, 2017, <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-alerts/investor-22>.
- ⁹ See “Two Celebrities Charged with Unlawfully Touting Coin Offerings,” Press Release, November 29, 2018, <https://www.sec.gov/news/press-release/2018-268>.
- ¹⁰ For example, see “SEC Sanctions Operator of Bitcoin-Related Stock Exchange for Registration Violations,” Press Release, December 8, 2014, <https://www.sec.gov/news/press-release/2014-273>; “SEC Charges ICO Incubator and Founder for Unregistered Offering and Unregistered Broker Activity,” Press Release, September 18, 2019, <https://www.sec.gov/news/press-release/2019-181>; “SEC Charges Promoters of Multi-Level Digital Asset Marketing Scheme,” August 18, 2020, <https://www.sec.gov/litigation/litreleases/2020/lr24870.htm>.
- ¹¹ For example, see “Two Celebrities Charged with Unlawfully Touting Coin Offerings,” Press Release, November 29, 2018, <https://www.sec.gov/news/press-release/2018-268>; “SEC Charges ICO Research and Rating Provider with Failing to Disclose It Was Paid to Tout Digital Assets,” Press Release, August 20, 2019, <https://www.sec.gov/news/press-release/2019-157>; “Actor Steven Seagal Charged with Unlawfully Touting Digital Asset Offering,” Press Release, February 27, 2020, <https://www.sec.gov/news/press-release/2020-42>; “SEC Charges John McAfee with Fraudulently Touting ICOs,” Press Release, October 5, 2020, <https://www.sec.gov/news/press-release/2020-246>.
- ¹² “SEC Charges Bitcoin-Funded Securities Dealer and CEO,” Press Release, September 27, 2018, <https://www.sec.gov/news/press-release/2018-218>; “SEC Charges International Dealer That Sold Security-Based Swaps to U.S. Investors,” Press Release, October 31, 2019, <https://www.sec.gov/news/press-release/2019-226>; “SEC Charges App Developer for Unregistered Security-Based Swap Transactions,” Press Release, July 13, 2020, <https://www.sec.gov/news/press-release/2020-153>.
- ¹³ SEC, “Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934: The DAO,” Release No. 81207, July 25, 2017, p. 11, <https://www.sec.gov/litigation/investreport/34-81207.pdf>. To constitute an investment contract, all three prongs of the Howey test must be met: (1) an investment of money (2) in a common enterprise (3) with a reasonable expectation of profits derived from the efforts of others.
- ¹⁴ “Company Halts ICO after SEC Raises Registration Concerns,” Press Release, December 11, 2017, <https://www.sec.gov/news/press-release/2017-227>. See also “SEC Exposes Two Initial Coin Offerings Purportedly Backed by Real Estate and Diamonds,” Press Release, September 29, 2017,

- <https://www.sec.gov/news/press-release/2017-185-0>; “SEC Emergency Action Halts ICO Scam,” Press Release, December 4, 2017, <https://www.sec.gov/news/press-release/2017-219>.
- ¹⁵ “Company Halts ICO after SEC Raises Registration Concerns,” Press Release, December 11, 2017, <https://www.sec.gov/news/press-release/2017-227>.
- ¹⁶ William Hinman, “Digital Asset Transactions: When Howey Met Gary (Plastic),” Remarks at the Yahoo Finance All Markets Summit: Crypto, June 14, 2018, <https://www.sec.gov/news/speech/speech-hinman-061418>.
- ¹⁷ SEC, “Framework for ‘Investment Contract’ Analysis of Digital Assets,” April 3, 2019, <https://www.sec.gov/corpfin/framework-investment-contract-analysis-digital-assets>.
- ¹⁸ *SEC v. Sohrab (“Sam”) Sharma, Robert Farkas, and Raymond Trapani*, 18-cv-02909 (S.D.N.Y.); *SEC v. T.J. Jesky, Esq. and Mark DeStefano*, 18-cv-5980 (S.D.N.Y.); *SEC v. Jonathan Lucas*, 19-cv-08771 (S.D.N.Y.); *SEC v. Michael W. Ackerman*, 1:20-cv-01181 (S.D.N.Y.); *SEC v. Jack Alan Abramoff*, 3:20-cv-04190 (N.D. Cal.); *SEC v. John McAfee and Jimmy Gale Watson Jr.*, 1:20-cv-048281 (S.D.N.Y.); *SEC v. Cecilia Millan and Margarita Cabrera*, 1:20-cv-06575 (S.D.N.Y.).
- ¹⁹ *SEC v. Kik Interactive Inc.*, 19-cv-05244 (S.D.N.Y.); *SEC v. Telegram Group Inc. and Ton Issuer Inc.*, 19-cv-09439 (S.D.N.Y.).
- ²⁰ *In the Matter of Erik Voorhees; In the Matter of Zachary Coburn; In the Matter of Floyd Mayweather Jr.; In the Matter of Steven Seagal; In the Matter of Clifford Harris Jr.*
- ²¹ *In the Matter of BTC Trading Corp. and Ethan Burnside; In the Matter of Sand Hill Exchange, Gerrit Hall, and Elaine Ou; In the Matter of Tomahawk Exploration and David Thompson Laurence; In the Matter of Crypto Asset Management LP and Timothy Enneking; In the Matter of TokenLot LLC, Lenny Kugel, and Eli L. Lewitt; In the Matter of NextBlock Global Ltd. and Alex Tapscott; In the Matter of Kelvin Boon LLC and Rajesh Pavithran.*
- ²² In *SEC v. Shavers*, the court’s judgment required defendants Trenton T. Shavers and his company Bitcoin Savings and Trust to pay a civil penalty of \$150,000 each, in addition to more than \$40 million in disgorgement and prejudgment interest. See “Final Judgment Entered against Trenton T. Shavers, A/K/A/ ‘Piratet40’ – Operator of Bitcoin Ponzi Scheme Ordered to Pay More Than \$40 Million in Disgorgement and Penalties,” September 22, 2014, <https://www.sec.gov/litigation/litreleases/2014/lr23090.htm>.
- ²³ Final Judgment as to Defendant Steve Chen in *SEC v. Steve Chen et al.*, 15-cv-07425 (C.D. Cal.), Doc. No. 210, March 13, 2017; Amended Final Judgment as to Defendants USFIA Inc., Alliance Financial Group Inc., Amauction Inc., Aborell Mgmt I LLC, Aborell Advisors I LLC, Aborell REIT II LLC, Ahome Real Estate LLC, Alliance NGN Inc., Apollo REIT I Inc., Apollo REIT II LLC, Amkey Inc., US China Consultation Association, and Quail Ranch Golf Course LLC in *SEC v. Steve Chen et al.*, 15-cv-07425 (C.D. Cal.), Doc. No. 219, March 16, 2017.
- ²⁴ On October 4, 2017, the court in *SEC v. Garza et al.* ordered defendant Homero Joshua Garza to pay \$9,182,000 in disgorgement, plus prejudgment interest of \$742,774. On June 2, 2017, the court ordered GAW Miners and ZenMiner to pay, jointly and severally, \$10,078,331 in disgorgement and \$305,768 in prejudgment interest and to pay a civil penalty of \$1,000,000 each. See “SEC Obtains Final Judgment against Two Bitcoin Mining Companies,” June 5, 2017, <https://www.sec.gov/litigation/litreleases/2017/lr23852.htm>; “SEC Obtains Final Judgment against Founder of Bitcoin Mining Companies Used to Defraud Investors,” October 4, 2017, <https://www.sec.gov/litigation/litreleases/2017/lr23960.htm>. See also “SEC Wins \$11 Million Default Judgment against GAW Miners,” Coindesk, June 5, 2017, <https://www.coindesk.com/sec-wins-11-million-default-judgment-gaw-miners>.
- ²⁵ Final Default Judgment as to Defendant Bitcoin Store Inc. in *SEC v. Renmick Haddow et al.*, 17-cv-04950 (S.D.N.Y.), Doc. No. 78, January 18, 2018; Final Default Judgment as to Defendant Bar Works Inc. in *SEC v. Renmick Haddow et al.*, 17-cv-04950 (S.D.N.Y.), Doc. No. 79, January 18, 2018; Final Default Judgment as to Defendant Bar Works 7th Avenue Inc. in *SEC v. Renmick Haddow et al.*, 17-cv-04950 (S.D.N.Y.), Doc. No. 80, January 18, 2018. Any disgorgement and fines against Mr. Haddow are pending resolution of the criminal case. See Dean Seal, “SEC Asks Judge to OK Judgment in \$36M Bar Works Fraud,” Law360, September 9, 2019, <https://www.law360.com/articles/1197001/sec-asks-judge-to-ok-judgment-in-36m-bar-works-fraud>.
- ²⁶ Final Judgment as to Defendants Dominic Lacroix, Sabrina Paradis-Royer, and Plexcorps in *SEC v. Plexcorps et al.*, 17-cv-07007 (E.D.N.Y.), Doc. No. 116, October 2, 2019.
- ²⁷ Final Judgment as to Defendants Jared Rice Sr. and Stanley Ford in *SEC v. Arisebank et al.*, 18-cv-00186 (N.D. Tex.), Doc. No. 96, December 11, 2018.
- ²⁸ The court ordered that the \$155,573 disgorgement should be deemed satisfied by the order of restitution entered in *United States v. Jon E. Montroll*, Crim. No. 18 Mag. 1372 (S.D.N.Y.). See Final Judgment as to Defendant Jon E. Montroll in *SEC v. Jon E. Montroll and Bitfunder*, 18-cv-1582 (S.D.N.Y.), Doc. No. 62, December 11, 2020. The SEC motioned to dismiss claims against defendant BitFunder. See also Plaintiff Securities and Exchange Commission’s Notice of Dismissal as to Defendant Bitfunder in *SEC v. Jon E. Montroll and Bitfunder*, 18-cv-1582 (S.D.N.Y.), Doc. No. 63, January 21, 2021.
- ²⁹ Final Judgment as to Defendant Andy Altahawi in *SEC v. Longfin Corp. et al.*, 18-cv-02977 (S.D.N.Y.), Doc. No. 100, June 5, 2019; Final Judgment as to Defendant Dorababu Penumarthy in *SEC v. Longfin Corp. et al.*, 18-cv-02977 (S.D.N.Y.), Doc. No. 101, June 5, 2019; Final Judgment as to Defendant Suresh Tammineedi in *SEC v. Longfin Corp. et al.*, 18-cv-02977 (S.D.N.Y.), Doc. No. 102, June 5, 2019; Final Judgment as to Defendant Venkata S. Meenavalli in *SEC v. Longfin Corp. et al.*, 18-cv-02977 (S.D.N.Y.), Doc. No. 118, June 5, 2019; Final Judgment as to Defendant Longfin Corp. in *SEC v. Longfin Corp. et al.*, 18-cv-02977 (S.D.N.Y.), Doc. No. 117, August 6, 2019.
- ³⁰ Final Judgment as to Defendant T.J. Jesky, Esq. in *SEC v. T.J. Jesky, Esq. and Mark DeStefano*, 18-cv-05980 (S.D.N.Y.), Doc. No. 8, July 9, 2018; Final Judgment as to Defendant Mark DeStefano in *SEC v. T.J. Jesky, Esq. and Mark DeStefano*, 18-cv-05980 (S.D.N.Y.), Doc. No. 7, July 9, 2018.
- ³¹ Final Judgment as to Defendants Patrick Brunner and 1Pool Ltd. a.k.a. 1Broker in *SEC v. 1Pool Ltd. a.k.a. 1Broker and Patrick Brunner*, 18-cv-02244 (D.D.C.), Doc. No. 13-2, March 4, 2019.
- ³² Final Judgment against Defendants Blockvest LLC and Reginald Buddy Ringgold III a/k/a Rassol Abdul Rahim El in *SEC v. Blockvest et al.*, 18-cv-02287 (S.D.N.Y.), Doc. No. 132, December 10, 2020.
- ³³ Final Judgment as to Defendant Kik Interactive Inc. in *SEC v. Kik Interactive Inc.*, 19-cv-05244 (S.D.N.Y.), Doc. No. 90, October 21, 2020.
- ³⁴ Final Judgment as to Defendant Longfin Corp. in *SEC v. Longfin Corp. et al.*, 19-cv-05296 (S.D.N.Y.), Doc. No. 36, September 26, 2019; Final Judgment as to Defendant Venkata S. Meenavalli in *SEC v. Longfin Corp. et al.*, 19-cv-05296 (S.D.N.Y.), Doc. No. 45, January 3, 2020.
- ³⁵ Final Judgment as to Defendants Reginald Middleton, Veritaseum Inc., and Veritaseum LLC in *SEC v. Reginald Middleton et al.*, 19-cv-04625 (E.D.N.Y.), Doc. No. 61, November 1, 2019.
- ³⁶ Final Judgment as to Defendant Samuel J. Mendez in *SEC v. Bitqyck Inc., Bruce E. Bise, and Samuel J. Mendez*, 19-cv-02059 (N.D. Tex.), Doc. No. 8, August 30, 2019; Final Judgment as to Defendant Bitqyck Inc. in *SEC v. Bitqyck Inc., Bruce E. Bise, and Samuel J. Mendez*, 19-cv-02059 (N.D. Tex.), Doc. No. 10,

August 30, 2019; Final Judgment as to Defendant Bruce E. Bise in *SEC v. Bitayck Inc., Bruce E. Bise, and Samuel J. Mendez*, 19-cv-02059 (N.D. Tex.), Doc. No. 12, August 30, 2019.

- ³⁷ *In the Matter of Blockchain Solutions Inc. and Universal Resources (f/k/a Global Immune Technologies Inc.)*, Administrative Proceeding No. 3-19437, October 7, 2019, <https://www.sec.gov/litigation/admin/2019/34-87242.pdf>.
- ³⁸ Judgment in *SEC v. ICOBOX et al.*, 19-cv-08066 (C.D. Cal.), Doc. No. 17, March 5, 2020.
- ³⁹ Final Judgment as to Defendant Jonathan C. Lucas in *SEC v. Jonathan C. Lucas*, 19-cv-08771 (S.D.N.Y.), Doc. No. 5, October 2, 2019.
- ⁴⁰ Final Judgment as to Defendants Telegram Group Inc. and Ton Issuer Inc. in *SEC v. Telegram Group Inc. and Ton Issuer Inc.*, 19-cv-09439 (S.D.N.Y.), Doc. No. 241, June 25, 2020.
- ⁴¹ Final Judgment as to Defendant Eran Eyal in *SEC v. Eran Eyal and UnitedData Inc. d/b/a "Shopin,"* 19-cv-11325 (S.D.N.Y.), Doc. No. 22, June 19, 2020.
- ⁴² Agreed Final Judgment as to Relief Defendants Pramana Capital Inc. and Peter K. Shamoun a/k/a Peter K. Shamooun in *SEC v. Meta 1 Coin Trust et al.*, 20-cv-00273 (W.D. Tex.), Doc. No. 113, February 3, 2021.
- ⁴³ Judgment as to Defendant Jack Alan Abramoff in *SEC v. Jack Alan Abramoff*, 3:20-cv-04190 (N.D. Cal.), Doc. No. 15, July 15, 2020.
- ⁴⁴ Final Judgment as to Defendant Chance White in *SEC v. FLik et al.*, 20-cv-03739 (N.D. Ga.), Doc. No. 30, November 17, 2020; Final Judgment as to Defendant Owen Smith in *SEC v. FLik et al.*, 20-cv-03739 (N.D. Ga.), Doc. No. 29, November 17, 2020; Final Judgment as to Defendant William Sparks Jr. in *SEC v. FLik et al.*, 20-cv-03739 (N.D. Ga.), Doc. No. 28, November 17, 2020.

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Simona Mola has nearly two decades of experience in consulting, government, and academia. She conducts financial and economic analyses in complex commercial litigation and regulatory proceedings. In addition, Dr. Mola has expertise with economic issues involving cryptocurrency, initial coin offerings, blockchain use cases, and token economies. She has published in this space and has been invited to speak in several conferences. Prior to joining Cornerstone Research, she served as senior policy advisor and assistant director of the Office of Corporate Finance at the SEC's Division of Economic and Risk Analysis (DERA). At DERA, she led and developed numerous economic analyses for high-profile rulemakings and policy projects related to corporate finance, capital formation, disclosure requirements, corporate governance and executive compensation.

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