

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

SEC Cryptocurrency Enforcement

Q3 2013–Q3 2021

Appendices

Appendix 1: SEC Cryptocurrency Enforcement Actions Q3 2013–Q3 2021

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. Tex. 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) ¹
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 ²
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; ³ \$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 ⁴
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 Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
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) ⁵
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. Tex. 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) ⁶
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 ⁷	\$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 Altafawi, 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 ⁸
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 ⁹
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			

SEC Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
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 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 ¹⁰
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 ¹¹
In the Matter of Zachary Co burn	Admin Proceeding	3-18888	08-Nov-18	Exchange Act § 5	08-Nov-18	\$300,000; \$13,000	\$75,000
In the Matter of CarrierEQ I nc., 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 Co in 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 May weather 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 Net work 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. Fla. 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	22-Jun-21	\$2,988,225; \$721,520.62 ¹²	\$0

SEC Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
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 ¹³
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 ¹⁴
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 ¹⁵
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. Tex. 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) ¹⁶
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 ¹⁷
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 ¹⁸
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 ¹⁹
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 ²⁰

SEC Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
In the Matter of XBT Corp S arl 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 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 ²¹
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. Sezc (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. Tex. 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 ²²
SEC v. Teshuater LLC, Larry Donnell Leonard II, Shuwana Leonard, and Teshua Business Group LLC	Litigation	S.D. Tex. 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 Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
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)	02-Jul-2021 ²³		
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 ²⁴
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.N.Y. 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, 1st 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) ²⁵
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

SEC Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
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 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
In the Matter of Wireline Inc.	Admin Proceeding	3-20206	15-Jan-21	Securities Act §§17(a)(2) and 17(a)(3); Securities Act 5(a) and 5(c)	15-Jan-21	\$0	\$650,000
SEC v. Kristijan Krstic (a/k/a Felix Logan) et al.	Litigation	E.D.N.Y. 1:21-cv-00529	1-Feb-21	Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a) and 5(c); Exchange Act 15(a)			
SEC v. Coinseed	Litigation	S.D.N.Y. 1:21-cv-1381	17-Feb-21	Securities Act §§ 5(a) and 5(c)			
In the Matter of Long Blockchain Corp.	Admin Proceeding	3-20228	19-Feb-21	Exchange Act § 13(a); Exchange Act Rules 13a-1 and 13a-13	19-Feb-21	\$0	\$0
SEC v. Shawn Cutting	Litigation	D. Idaho 2:21-cv-00103	5-Mar-21	Securities Act §§ 5(a) and 5(c), and 17(a); Exchange Act § 10(b) and Rule 10b-5 thereunder			
SEC v. LBRY Inc.	Litigation	D.N.H. 1:21-cv-260	29-Mar-21	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. Trevon Brown et al. (BitConnect)	Litigation	S.D.N.Y. 1:21-cv-04791	28-May-21	Securities Act §§ 5(a) and 5(c); Exchange Act § 15(a); Aiding and abetting; unjust enrichment	13-Aug-21	\$3,651,921; \$479,880	160,000; 190 bitcoin ²⁶
SEC v. Edgar M. Radjabli et al.	Litigation	D.S.C. 2:21-cv-01761	11-Jun-21	Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Advisers Act Section 206(4) and Rule 206(4)-8; Exchange Act § 14e and Rule 14e-8; Securities Act §§ 5(a) and 5(c)	19-Jul-21	\$162,800; \$17,870	\$419,330 ²⁷
SEC v. Ali Asif Hamid et al.	Litigation	D.N.J. 2:21-cv-12542	15-Jun-21	Securities Act § 17(a)(1) and 17(a)(3); Securities Act § 17(a)(2); Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a) & 5(c); Aiding and Abetting Violation Securities 17(a) and Exchange 10(b)			
In the Matter of Loci Inc. and John Wise	Admin Proceeding	3-20369	22-Jun-21	Securities Act §17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a) and 5(c)	22-Jun-21	\$38,163; \$6,209.40	\$7,600,000
SEC v. Profit Connect Wealth Services Inc., Joy I. Kovar, and Brent Carson Kovar	Litigation	D. Nev. 2:21-cv-01298	8-Jul-21	Securities Act §§ 17(a)(1) and 17(a)(3); Securities Act § 17(a)(2); Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 20(a) (control person liability)			
In the Matter of Blotics LTD f/d/b/a Coinschedule LTD	Admin Proceeding	3-20398	14-Jul-21	Securities Act § 17(b)	14-Jul-21	\$43,000; \$4,253.99	\$154,434
SEC v. Aron Govil	Litigation	S.D.N.Y. 1:21-cv-06150	19-Jul-21	Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Section 16(a) and Rule 16a-3	28-Jul-21	\$626,782; \$76,693.95	\$620,000 ²⁸
SEC v. Uulala Inc. et al.	Litigation	C.D. Cal. 5:21-cv-03107	4-Aug-21	Exchange Act § 10(b) and Rule 10b-5; Securities Act § 17(a)(1),(2), and (3); Securities Act §§ 5(a) and 5(c)	18-Aug-21	\$0	\$542,758 ²⁹
In the Matter of Blockchain Credit Partners d/b/a DeFi Money Market et al.	Admin Proceeding	3-20453	6-Aug-21	Securities Act § 17(a); Exchange Act § 10(b) and Rule 10b-5; Securities Act §§ 5(a) and 5(c)	6-Aug-21	\$12,849,354; \$258,052	\$250,000

SEC Enforcement Actions	Action Type	Case Number	Filing Date	Allegations	Resolution Date	Disgorgement; Plus Interest	Civil Penalty
In the Matter of Poloniex LLC	Admin Proceeding	3-20455	9-Aug-21	Exchange Act § 5	9-Aug-21	\$8,484,313.99; \$403,995.12	\$1,500,000
SEC v. BitConnect et al.	Litigation	S.D.N.Y. 1:21-cv-07349	1-Sep-21	Securities Act § 17(a); 17(a)(1) and 17(a)(3); Exchange Act § 10(b) and Rule 10b-5; Exchange Act § 15(a); Securities Act §§ 5(a) and 5(c)			
SEC v. Rivetz Corp. et al.	Litigation	D. Mass. 3:21-cv-30092	8-Sep-21	Securities Act §§ 5(a) and 5(c)			
In the Matter of GTV Media Group Inc. et al.	Admin Proceeding	3-20537	13-Sep-21	Securities Act §§ 5(a) and 5(c)	13-Sep-21	\$486,745,063; \$17,688,365	\$35,000,000

Source: SEC.gov; PACER

**Appendix 2: SEC Cryptocurrency Trading Suspension Orders
Q3 2013–Q3 2021**

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–Q3 2021

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
09-Nov-20	Staff Statement on WY Division of Banking's "NAL on Custody of Digital Assets and Qualified Custodian Status"
22-Dec-20	SEC Charges Ripple and Two Executives with Conducting \$1.3 Billion Unregistered Securities Offering
23-Dec-20	SEC Issues Statement and Requests Comment Regarding the Custody of Digital Asset Securities by Special Purpose Broker-Dealers
28-Dec-20	SEC Obtains Emergency Asset Freeze, Charges Crypto Fund Manager with Fraud
02-Feb-21	SEC Charges Three Individuals in Digital Asset Frauds
03-Mar-21	SEC Division of Examinations Announces 2021 Examination Priorities
28-May-21	SEC Charges U.S. Promoters of \$2 Billion Global Crypto Lending Securities Offering
11-Jun-21	SEC Charges Dentist-Turned-Investment Adviser for Three Separate Frauds
22-Jun-21	SEC Charges ICO Issuer and CEO with Fraud and Unregistered Securities Offering
14-Jul-21	ICO "Listing" Website Charged with Unlawfully Touting Digital Asset Securities
19-Jul-21	SEC Shuts Down Fraudulent Mother-Son Offering Involving Purported Supercomputer
06-Aug-21	SEC Charges Decentralized Finance Lender and Top Executives for Raising \$30 Million through Fraudulent Offerings
09-Aug-21	SEC Charges Poloniex for Operating Unregistered Digital Asset Exchange
19-Aug-21	SEC Obtains Judgments against Bitconnect Promoters Michael Noble and Joshua Jeppesen and a Relief Defendant
01-Sep-21	SEC Charges Global Crypto Lending Platform and Top Executives in \$2 Billion Fraud
13-Sep-21	SEC Charges Three Media Companies with Illegal Offerings of Stock and Digital Assets

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

Date	SEC Public Statements and Speeches with Hyperlinks
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
15-Jan-21	Commissioner Hester M. Peirce - Concurrence in the Matter of Wireline, Inc.
15-Mar-21	Commissioner Hester M. Peirce - Paper, Plastic, Peer-to-Peer
13-Apr-21	Commissioner Hester M. Peirce - Token Safe Harbor Proposal 2.0
11-May-21	Division of Investment Management Staff - Staff Statement on Funds Registered under the Investment Company Act Investing in the Bitcoin Futures Market
26-May-21	Chair Gary Gensler - Testimony before the Subcommittee on Financial Services and General Government, U.S. House Appropriations Committee
14-Jun-21	Commissioner Hester M. Peirce and Commissioner Elad L. Roisman - Moving Forward or Falling Back? Statement on Chair Gensler's Regulatory Agenda
14-Jul-21	Commissioner Hester M. Peirce and Commissioner Elad L. Roisman - In the Matter of Coinschedule
03-Aug-21	Chair Gary Gensler - Remarks before the Aspen Security Forum
09-Aug-21	Commissioner Hester M. Peirce - In the Matter of Poloniex, LLC
05-Oct-21	Chair Gary Gensler - Testimony before the United States House of Representatives Committee on Financial Services

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)
10-Jun-21	Funds Trading in Bitcoin Futures – Investor Bulletin
27-Jul-21	Fraudsters Posing as Brokers or Investment Advisers – Investor Alert
01-Sep-21	Digital Asset and “Crypto” Investment Scams – Investor Alert

Endnotes

- ¹ 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>.
- ² 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.
- ³ 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>.
- ⁴ Final Default Judgment as to Defendant Bitcoin Store Inc. in *SEC v. Renwick 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. Renwick 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. Renwick 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 *In the Matter of Renwick Haddow*, SEC Administrative Proceeding, File No. 3-19604, November 22, 2019; 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>.
- ⁵ 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.
- ⁶ 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.
- ⁷ 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.
- ⁸ 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 Penumarathi 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.
- ⁹ 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.
- ¹⁰ 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.
- ¹¹ 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.
- ¹² Final Judgment as to Defendants Savarj Gata-Aura (a/k/a Samuel Aura a/k/a Sam Aura) and Core Agents, Ltd. (d/b/a Core Agents International, Ltd.) in *SEC v. Savarj Gata-Aura et al.*, 1:19-cv-04780 (S.D.N.Y.), Doc. No. 56, June 22, 2021.
- ¹³ 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.
- ¹⁴ 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.
- ¹⁵ 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.
- ¹⁶ 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. Bitqyck Inc., Bruce E. Bise, and Samuel J. Mendez*, 19-cv-02059 (N.D. Tex.), Doc. No. 12, August 30, 2019.
- ¹⁷ *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>.
- ¹⁸ Judgment in *SEC v. ICOBOX et al.*, 19-cv-08066 (C.D. Cal.), Doc. No. 17, March 5, 2020.
- ¹⁹ 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.
- ²⁰ 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.
- ²¹ 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.
- ²² Agreed Final Judgment as to Relief Defendants Pramana Capital Inc. and Peter K. Shamoun a/k/a Peter K. Shamoon in *SEC v. Meta 1 Coin Trust et al.*, 20-cv-00273 (W.D. Tex.), Doc. No. 113, February 3, 2021.
- ²³ As of July 2, 2021, Dropil, McAlpine, and Matar's settlements were subject to court approval; O'Hara's settlement was previously approved by the court on June 30, 2020. Judgment as to Defendant Patrick O'Hara in *SEC v. Dropil Inc. et al*, 8:20-cv-00793 (C.D. Cal.), Doc. No. 14, June 30, 2021; Judgment as to Defendant Dropil Inc. in *SEC v. Dropil Inc. et al*, 8:20-cv-00793 (C.D. Cal.), Doc. No. 39, July 5, 2021; Judgment as to Defendant Zachary Matar in *SEC v. Dropil Inc. et al*, 8:20-cv-00793 (C.D. Cal.), Doc. No. 40, July 5, 2021; Judgment as to Defendant Jeremy McAlpine in *SEC v. Dropil Inc. et al*, 8:20-cv-00793 (C.D. Cal.), Doc. No. 41, July 5, 2021.
- ²⁴ 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.
- ²⁵ 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.
- ²⁶ Final Judgment as to Defendant Michael E. Noble in *SEC v. Trevon Brown et al*, 1:21-cv-04791 (S.D.N.Y.), Doc. No. 32, August 13, 2021; Final Judgment as to Defendant Joshua Jeppersen in *SEC v. Trevon Brown et al*, 1:21-cv-04791 (S.D.N.Y.), Doc. No. 33, August 13, 2021; Final Judgment as to Defendant Laura Mascola in *SEC v. Trevon Brown et al*, 1:21-cv-04791 (S.D.N.Y.), Doc. No. 34, August 13, 2021; Final Judgment as to Defendant Ryan Maasen in *SEC v. Trevon Brown et al*, 1:21-cv-04791 (S.D.N.Y.), Doc. No. 49, October 18, 2021.
- ²⁷ Final Judgment as to Defendants Edgar M. Radjabli, Apis Capital Management LLC, and My Loan Doctor LLC in *SEC v. Edgar M. Radjabli et al.*, 2:21-cv-01761 (D.S.C.), Doc. No. 8, July 19, 2021.
- ²⁸ Judgment as to Defendant Aron Govil in *SEC v. Aron Govil*, 1:2-cv-06150 (S.D.N.Y.), Doc. No. 7, July 28, 2021.
- ²⁹ Final Judgment as Defendant Oscar Garcia in *SEC v. Uulala, Inc. et al*, 5:21-cv-01307 (C.D. Cal.), Doc. No. 12, August 18, 2021; Final Judgment as Defendant Uulala, Inc. in *SEC v. Uulala, Inc. et al*, 5:21-cv-01307 (C.D. Cal.), Doc. No. 13, August 18, 2021; Final Judgment as Defendant Matthew Loughran in *SEC v. Uulala, Inc. et al*, 5:21-cv-01307 (C.D. Cal.), Doc. No. 14, August 18, 2021.

About the Author

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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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