

ALABAMA SECURITIES COMMISSION

Post Office Box 304700 Montgomery, Alabama 36130-4700
Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240
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NOT EVERY CRYPTOCURRENCY CLOUD MINE HAS A SILVER LINING, ASC SHUTS DOWN TWO MINES

MONTGOMERY, ALABAMA (January 14, 2021) – The Alabama Securities Commission (ASC) issued cease and desist orders to two crypto cloud mining companies and one agent for violations of the Alabama Securities Act. REFLECT BITCOIN, GOLDBITMINING, and GOLDBITMINING’S Investment Consultant Liz Alioski were not properly registered to make investment offers or sell their products as required by the Alabama Securities Act.

[CD-2021-001](#): REFLECT BITCOIN purports to be a cryptocurrency trading and cloud mining company based in the United Kingdom. An individual who identified himself as “Sabastian” solicited an Alabama resident to invest in the cryptocurrency trading platform, REFLECT BITCOIN. The Alabama resident was instructed to open several mobile banking accounts to transfer funds to a REFLECT BITCOIN wallet. The resident was told that the company conducts “trades” with the funds held in the wallet. In return, REFLECT BITCOIN would deposit the profits made from the trades into the resident’s mobile banking accounts. The resident has likely lost a total of \$8,950 that was invested into REFLECT BITCOIN from August 2020 through October 2020.

[CD-2021-0002](#): Liz Alioski (ALIOSKI) purports to be an investment consultant on behalf of GOLDBITMINING. ALIOSKI solicited investments via comments on a popular social media platform. ALIOSKI purports to be Bitcoin’s Chief Operating Officer from Birmingham, Alabama. ALIOSKI uses the same profile image used by Elizabeth Cummings, a named respondent in a recent ASC Cease and Desist Order [CD-2020-0016](#). ASC determined that ALIOSKI is not Bitcoin’s Chief Operating Officer and is not from Birmingham, Alabama and that GOLDBITMINING could be based in Slovenia.

“People are always looking for the next ‘get rich quick’ opportunity like investing early in the next Apple or Amazon. Fraudsters use tactics like, ‘once in a lifetime’ offer, fear of missing out on a great opportunity, or ‘keep this a secret’ to lure investors into their web of deceit and financial disaster,” said ASC Director Joseph P. Borg. “REFLECT BITCOIN and GOLDBITMINING are using terms associated with the cryptocurrency industry to attract curious investors and then offer ‘too good to be true’ opportunities.”

ASC Chief Deputy Director Amanda Senn stated, “We are more vulnerable to questionable investment offers because we are spending more time on our electronic devices during the pandemic. If someone approaches you through social media, text, or email asking for money for an investment, call the ASC immediately to verify the person making you the offer and their products are properly registered by law. Giving us a call is simple and an incredibly important self-defense measure to avoid becoming a victim of a financial scam.”

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The ASC cautions citizen investors of all ages and experience to thoroughly scrutinize and research any investment opportunity or offer. Contact the ASC at 1-800-222-1253 to check out any person or financial professional offering an investment opportunity or investment advice for a fee, and the products they offer for proper registration. Contact the ASC to report suspected fraud, inappropriate securities business practices, or to obtain consumer information. The ASC provides free investor education and fraud prevention materials in print, on our website, and through virtual or in-person (when the pandemic is no longer a threat) educational presentations upon request.

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For further information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858.

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