

ALABAMA SECURITIES COMMISSION

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**Sneaky SwiftTradings' Bitcoin and Securities Trading Platform
Sunk by Alabama Securities Commission**

MONTGOMERY, ALABAMA (June 5, 2020) – The Alabama Securities Commission (ASC) issued an emergency Cease and Desist Order to SwiftTradings for multiple violations of the Alabama Securities Act. SwiftTrading failed to comply with Alabama law and meet registration requirements for investment advisors and securities. The company also misled investors with promises of preposterous returns, concocting account statements and failing to disclose their fee schedule for investment accounts. The company is allegedly based in Los Angeles, California. SwiftTradings advertised on Instagram and used the account name @Gregta_swiftrtradings247 to communicate with investors. SwiftTradings' dishonest website (www.swiftrtradings.com) sounds too good to be true with promises to investors of a 96% profit in 30 seconds. Furthermore, the website claims "that an investment of \$500 would earn thousands of dollars in four weeks." For a copy of this news release and the Cease and Desist Order go to our ASC website [CON WATCH](#) area.

The ASC was alerted of SwiftTradings' unlawful activity when a complaint was filed against the company by an Alabama resident. The resident saw an advertisement for SwiftTradings on Instagram and invested \$500 worth of Bitcoin with the company. After only three months, statements indicated the account was valued at \$32,515.73. When the Alabama resident attempted to make withdrawals from the account, they were required to pay over \$7,600 in undisclosed fees. The company alleged some fees were assessed due to the COVID-19 pandemic, but other fees, like the "wasting time fee," were causes for concern. **The investor never received any returns from SwiftTradings and the Instagram account was deleted.**

"The SwiftTradings fraud is elaborate with an impressive showcase. They created a professional-looking website, claimed to have conducted consumer outreach through social media platforms and even produced investment statements," said ASC Director, Joseph P. Borg. "When tactics like this are deployed, discerning between fake and sound investment companies may confuse potential investors. However, all trustworthy financial professionals and the products they offer must be properly registered with the ASC. Call our **Investor's Hotline at 1-800-222-1253** to check out the registration of anyone from anywhere who offers you an investment opportunity."

The SwiftTradings scheme illustrates multiple red flags of investment fraud. First, is the failure to

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comply with Alabama law and properly register. Second, is the promise of outrageously high returns. The third red flag is extremely high account fees which the company failed to disclose as required by law. Furthermore, they required additional funds be paid to cover fictitious account fees.

“We want Alabamians to know that the Commission is aggressively pursuing action against this company and any others who seek to cheat Alabama investors out of their hard earned cash,” said ASC Chief Deputy Director, Amanda Senn.

As a participant in an international task force created to protect U.S., Canadian, and Alabama residents, the ASC discovered SwiftTradings’ advertisements and ordered the businesses to cease and desist operations. ASC Director Borg indicated that the Commission has taken this proactive measure for the protection of Alabama investors. To assist in protecting investors from investment scams during the COVID-19 pandemic, the ASC has launched a new email address to encourage public reporting of fraudulent COVID-19 scams. Investors who see or suspect that they fell victim to COVID-19 related investment scams can directly report them by email to COVIDCONS@asc.alabama.gov.

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 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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