

ALABAMA SECURITIES COMMISSION
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Alabama Securities Commission Issue Cease and Desist Order to FARGOTRADES to Protect Alabama Investors

MONTGOMERY, ALABAMA (July 2, 2019) - The Alabama Securities Commission (ASC) issued emergency Cease and Desist Orders against FARGOTRADES LTD prohibiting further offers or sales of any security into, within or from the state of Alabama. ASC Director Joseph P. Borg indicated that the ASC has taken the action in the public interest for the protection of Alabama investors.

A review of FARGOTRADES website indicates the company is located in Los Angeles, California, but an online search of the address revealed no listing for FARGOTRADES as an occupant of the address. However, upon further investigation the business telephone number prefix is a Mali (West Africa) country area code. A review of the California Secretary of State's office had no listing of FARGOTRADES as a California limited company. According to the website, FARGOTRADES falsely claims it "is an investment management company, run by a team of trading experts who generate profits by buying and selling currencies, stocks, options and commodities on the foreign exchange market." FARGOTRADES further make the baseless claim to be a "leading investment provider and having technical strategies that cover equity forex, commodities and fixed-income markets."

In addition, FARGOTRADES makes the unsupported claim that its investment plans return a weekly guaranteed return of between 10%, 14%, 16% and 18% based solely on the amount of money a potential investor deposits into their company. Finally, the website, makes the patently false claim that all its investment plans have a "100% money-back guarantee with instant automatic withdrawal."

Further, FARGOTRADES claims to be duly registered with the American Trading Council. The American Trading Council website claims to be an "official Business Licensing Establishment for the United States of America." A review of the American Trading Council website revealed that their business address is in Boston, Massachusetts and the business telephone actually has a Quebec, Canada prefix. The business telephone is the same number for COINEXX. The COINEXX website claims the entity to be an investment management company based in the United Kingdom. The representations made therein are similar if not identical to the FARGOTRADES website.

On June 13, 2019, The ASC staff received a registration inquiry of FARGOTRADES from the North Alabama Better Business Bureau (BBB) based on an Alabama resident's request. That original complainant was aware of another Alabama resident who had invested funds with FARGOTRADES but had not received their stated monthly returns.

The investment plans outlined by the FARGOTRADES promises the investor between 10% to 18% profit weekly on alleged "investment contracts" or "profit-sharing agreements." The alleged securities

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offered and sold by FARGOTRADES were neither registered nor exempt from registration in Alabama. FARGOTRADES is not registered in any capacity with the ASC and any such sales are illegal.

The Commission may seek other civil or criminal remedies against the company and its operations. Any citizen of Alabama who has had contact with FARGOTRADES should call the Alabama Securities Commission at 1-800-222-1253.

The ASC cautions potential investors to thoroughly scrutinize and research any investment opportunity or offer. Contact the ASC with inquiries concerning securities broker-dealers, agents, investment advisers, investment adviser representatives, financial planners, registration status of securities or debt management programs, to report suspected fraud 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.

To view the administrative order in their entirety, go to: www.asc.alabama.gov; click the Enforcement tab and then Administrative Actions.

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

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