

## **ALABAMA SECURITIES COMMISSION**

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### **Internet trading company touting 34,259% profit halted by Alabama Securities Commission**

**MONTGOMERY, ALABAMA (August 31, 2020)** – The Alabama Securities Commission (ASC) barred Asic Bitpro and Elizabeth Cummings from operating in Alabama for fraudulent claims, deceptive advertising, and failing to register with the ASC. Cummings used a popular social media platform to solicit an Alabama resident to invest their COVID-19 economic impact payment. Cummings further encouraged the Alabama resident to collect and pool the COVID-19 economic impact payments received by their church group in the fraudulent scheme.

Bitpro's website ([www.asicbitpro.net](http://www.asicbitpro.net)) and Cumming's social media profile advertise fraudulent cryptocurrency cloud mining plans. The mining plans solicit investors by guaranteeing outrageous rates of return of 7,662% to 34,259%. Neither Bitpro and Cummings nor anyone else can guarantee returns to investors. In this case the amount of the return being promised is an even more obvious reason to hold on to your wallet. The Better Business Bureau (BBB) issued an alert that verified Bitpro as an international fraud scheme.

"Technology buzzwords, such as 'cryptocurrency', 'cloud mining', and 'quantum computing', are often exploited by fraudsters to take advantage of well-meaning investors," said ASC Director Joseph P. Borg. "Start your conversations by asking 'Are you licensed?' and 'Are your products registered?' and then call the ASC to verify."

Alabama law requires that most investment products and professionals register with the ASC. The vital first step when researching a financial professional and product is calling the ASC to confirm their registration. Avoid anyone claiming their investment involves no risk and is guaranteed to make you money. By nature, all investing involves risk because there are no guarantees.

ASC's Con Watch website is updated regularly with postings of individuals and companies that are attempting to defraud the public. If you see or suspect that you fell victim to a COVID-19 related investment scam, report it to [COVIDCONS@asc.alabama.gov](mailto:COVIDCONS@asc.alabama.gov).

The ASC is Alabama's state government securities regulatory agency. The mission of the ASC is to protect Alabamians from investment fraud and preserve legitimate capital markets in Alabama. To access investor education materials or request a virtual presentation visit the ASC's [website](http://www.asc.alabama.gov).

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

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