

**STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION**

**IN THE MATTER OF:**

**WWW.OKDAXXAP.COM**

**RESPONDENT**

)  
)  
)  
)  
)

**ADMINISTRATIVE ORDER  
NO. CD-2024-0023**

**CEASE AND DESIST ORDER**

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act ("Act"), upon due consideration of the subject matter hereof, has determined as follows:

**RESPONDENT**

1. **WWW.OKDAXXAP.COM ("OKDAXXAP")** is an online entity that purports to be a cryptocurrency trading platform. **OKDAXXAP** was accessible via the website [www.okdaxxap.com](http://www.okdaxxap.com) and may be served through its domain registrar Gname.com Pte. Ltd. via electronic mail at [complaint@gname.com](mailto:complaint@gname.com).

**STATEMENT OF FACTS**

2. On July 10, 2024, a complaint was received by the Commission from an Alabama resident regarding an investment made with an online cryptocurrency trading platform named **OKDAXXAP**. The victim was first contacted in May 2024 via text messaging by someone named LiNa. After a few hours, the conversation moved to Telegram. The Alabama resident only communicated with LiNa via text messaging.

3. Within 24 hours of meeting LiNa, LiNa began to inquire about the Alabama victim's financial status. Once learning the Alabama resident had retirement funds, LiNa began to ask about the Alabama victim's thoughts on investing in cryptocurrency. LiNa then began to share images of her lavish lifestyle and talk about her lavish lifestyle that she funded with her

investments. Four days after their initial conversation, LiNa shared with the Alabama victim that she placed a short market trade at \$389,000 and made a \$77,800 profit. The Alabama victim became interested and requested LiNa teach him how to trade like that. LiNa advised the Alabama victim that a cryptocurrency exchange account was needed and guided the Alabama victim through setting up a Kraken account. In addition, LiNa stated a short-term trading account was needed and directed the Alabama victim to **OKDAXXAP**. The Alabama victim then established an account at **OKDAXXAP**. The Alabama victim was having trouble setting up a Kraken account, so LiNa advised the Alabama resident to set up a cryptocurrency exchange account with Strike.

4. At LiNa's advice, the Alabama victim wired funds from their bank to Strike and Kraken to purchase cryptocurrency. Over the next several days, LiNa guided the Alabama victim with step-by-step instructions and pictures on how to conduct short-term trading at **OKDAXXAP**. The Alabama victim was successful with LiNa's guidance and saw their account grow at **OKDAXXAP**. Due to the significant growth in the account, the Alabama victim liquidated an entire annuity and transferred it to their Strike account to send to **OKDAXXAP**.

5. The Alabama victim sent cryptocurrency on three occasions to the **OKDAXXAP** account from May through June of 2024. The Alabama victim sent approximately \$265,901.00 U.S. dollar worth of cryptocurrency in the form of Ether (ETH) and Bitcoin (BTC) to the following wallet addresses at **OKDAXXAP**:

- ETH: 0xcb2150bf167f8044fdf092fcc3f8ee2f1968d9a1
- BTC: 3Fwh6U7wYAXW7oZ8FwVvroqtqbdEuShKs

6. After watching the account grow significantly, the Alabama victim attempted to withdraw their profits and was told the system detected that they had multiple accounts and violated regulations such as copy trading and malicious arbitrage. The account was temporarily frozen and the Alabama victim was told \$100,000 must be paid within seven days to resolve the issue. After the payment, the account would be restored, and the Alabama victim could then withdraw their funds. The Alabama victim advised LiNa of the problem and LiNa began blaming the Alabama victim for the problem. The Alabama victim then suspected they may be involved in a scam and stopped all communication with LiNa.

## CONCLUSIONS OF LAW

7. Pursuant to section 8-6-2(10), Code of Alabama, 1975, the definition of a security includes investment contracts and profit-sharing agreements. The investment plans outlined by **RESPONDENT** require the investment of money in the investment program managed by **RESPONDENT** from which the investor expected profits to be derived from the efforts of **RESPONDENT** and therefore, are securities as defined by the Act.

8. Pursuant to section 8-6-17(b)(1), Code of Alabama, 1975, it is unlawful for any person who receives, directly or indirectly, any consideration from another person for advising the other person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise to employ any device, scheme, or artifice to defraud the other person. **RESPONDENT** promised excessive returns to investors, reported fictitious account values, and imposed undisclosed fees in violation of the Act.

This Order is appropriate in the public interest for the protection of investors and is consistent with the purposes of the Act.

This Order does not prevent the Commission from seeking such other civil or criminal remedies that may be available to it under the Act.

Additionally, if the allegations set forth herein are found to be true, through either administrative adjudication, failure of the **RESPONDENT** to make a timely request for a hearing, or default of the **RESPONDENT**, it is the intention of the Commission to impose sanctions upon the **RESPONDENT**. Such sanctions may include, inter alia, an administrative assessment imposed on **RESPONDENT**, an additional administrative assessment for investigative costs arising from the investigation of the violations described herein against **RESPONDENT**, and a permanent order to bar **RESPONDENT** from participation in any securities-related industry in the State of Alabama.

**ACCORDINGLY, IT IS HEREBY ORDERED** that **RESPONDENT CEASE AND DESIST** from further offers or sales of any security into, within or from the State of Alabama.

Entered at Montgomery, Alabama, this 2<sup>nd</sup> day of November, 2024.



ALABAMA SECURITIES COMMISSION  
445 Dexter Avenue, Suite 12000  
Montgomery, AL 36104  
(334) 242-2984

BY:

A handwritten signature in blue ink, appearing to read "A. Senn", is written over the printed name.

AMANDA L. SENN  
Director