

**STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION**

IN THE MATTER OF:

WWW.BITSSCOIN.COM

RESPONDENT

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ADMINISTRATIVE ORDER

NO. CD-2024-0026

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.BITSSCOIN.COM ("BITSSCOIN")** is an online entity that purports to be a cryptocurrency trading platform. **BITSSCOIN** was accessible via the website bittscoin.com/h5/#/ and may be served through its domain registrar Alibaba Cloud located at 525 Almanor Avenue, 4th Floor, Sunnyvale, CA 94085 and via electronic mail at AliCloud_enforce_enquiry@alibabacloud.com.

STATEMENT OF FACTS

2. In March 2024, a complaint was received by the Commission from an Alabama resident regarding an investment made with an online cryptocurrency trading platform named **BITSSCOIN**. The victim was first contacted on WhatsApp by an unknown individual named "Amina". The conversation revolved around cryptocurrency investing.

3. After a few days, the victim was persuaded to invest in cryptocurrency. The victim then began taking text message instructions from Amina on how to establish a cryptocurrency exchange account at a U.S. based exchange and send it to a newly created **BITSSCOIN** account created by the victim at "Amina's" direction. After the funds arrived at a cryptocurrency wallet address

associated with the victim's account at **BITSSCOIN**, "Amina" would direct the victim how to trade by utilizing the **BITSSCOIN** platform. The victim sent cryptocurrency on ten separate occasions to the **BITSSCOIN** account from October 2023 thru January of 2024. The victim sent approximately 209,521.65 Tether (USDT) on the Ethereum blockchain to the following wallet addresses at **BITSSCOIN**:

- USDT: 0x05d33b6f9adf04c50ed10dcb53d2148288feb76e
- USDT: 0x0d77803e9d61422f13abb1e1329083a305d5e1cf

4. During the ongoing transactions, the victim was able to receive 12,960 USDT on the Ethereum blockchain from the **BITSSCOIN** platform. The USDT was received from the following wallet address:

- USDT: 0xb60d78c2ebe1e920f788480fd2e6e272815c60c4

5. After several months of trading cryptocurrency on the **BITSSCOIN** platform with the assistance of Amina, the victim attempted to withdraw their investment and was told to pay a commission and other additional undisclosed fees. The victim then became suspicious and began conducting more due diligence and realized they may have been defrauded by **BITSSCOIN**.

CONCLUSIONS OF LAW

6. 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.

7. 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 21st day of November, 2024.



ALABAMA SECURITIES COMMISSION
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BY:

AMANDA L. SENN
Director