

STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF: )  
DBEXKYC.COM and ) ADMINISTRATIVE ORDER  
WENDY BOHANNON ) NO. CD-2025-0013  
 )  
 RESPONDENTS )

**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:

**RESPONDENTS**

1. **DBEXKYC.COM ("DBEX")** is an entity that purports to be a cryptocurrency trading platform. **DBEX** was accessible through the website [www.dbexkyc.com](http://www.dbexkyc.com) and may be served through the domain registrar, Gname.com Pte. Ltd. via electronic mail at [complaint@gname.com](mailto:complaint@gname.com).
2. **WENDY BOHANNON ("BOHANNON")** is an individual who at all relevant times resided in Killen, Alabama.

**STATEMENT OF FACTS**

3. On March 10, 2023, the Commission was made aware of multiple Alabama residents making cryptocurrency investments with a cryptocurrency trading platform named **DBEX**. The Alabama residents learned about **DBEX** from **BOHANNON**.

4. **BOHANNON** was introduced to **DBEX** from someone named Eva with an unknown last name, that she met through a random text message. **BOHANNON** developed what she believed to be a new online friendship after talking with Eva for several weeks. As their conversations evolved, they moved their conversations to WhatsApp, and Eva introduced investment opportunities involving cryptocurrency to **BOHANNON**. During this time, Eva

claimed to work from Los Angeles and manage the finances for a company that focused on importing goods from China. In addition, Eva portrayed herself as a successful investor that had done exceptionally well. Eva attributed her success to her uncle's team of analysts that guided her through the cryptocurrency markets.

5. **BOHANNON** received guidance from Eva on how to wire funds from her bank account to a newly created Crypto.com account. **BOHANNON** was advised by Eva to create an account at the **DBEX** website to which she would send her newly purchased USD Coin (USDC) from her Crypto.com account. **BOHANNON** originally invested \$2,000.00 worth of USDC and saw that her **DBEX** account made a profit in just a few hours. **BOHANNON** then took out a loan of \$50,000.00 and invested it in **DBEX** with USDC. Her account continued to make a profit and she withdrew \$10,000.00 in USDC from **DBEX** to a newly created Coinbase account. The withdrawal worked and **BOHANNON** was convinced that the investment strategy was working. Eva instructed **BOHANNON** to use Coinbase for withdrawals because the processing time was quicker. Eva then began advising **BOHANNON** to recruit others to invest since the investment was profitable.

6. **BOHANNON** then recruited 35 investors to include herself that invested a total of \$2,602,300.00. **BOHANNON** would assist the new investors with establishing their cryptocurrency exchange accounts and **DBEX** accounts. **BOHANNON** stated the investment plan was structured so investors would receive interest payments once a month, and **BOHANNON** would also receive a percentage of the interest payments due to recruiting them. If investors elected, investors would be paid interest monthly by **BOHANNON**. If not, the interest would be reinvested. **BOHANNON** would receive interest payments on behalf of investors from **DBEX** in her Coinbase account. She would then take a percentage of the interest for herself and send interest payments to the investors. During this time, investors believed they were making extraordinarily high returns based on their account balances in their **DBEX** accounts.

7. After a few months, investors began attempting to withdraw large portions of their investment proceeds and were advised by Eva and **DBEX** support that their accounts were frozen due to risk and compliance review issues. Investors were told they had to pay more fees to get their cryptocurrency. The investors pooled their funds and paid a fee to release their frozen funds, but they were then told they were unable to get their funds because they were stuck on the blockchain. The investors then suspected a fraud and notified the Commission.

8. A search of the Commission's registration files revealed no record of registration, or notice filing, nor any perfected exemption from registration for the investment contracts offered and sold by **DBEX** and **BOHANNON**. The search also revealed that **BOHANNON** was not registered with the Commission as an agent or investment advisor representative for securities.

9. The investors sent cryptocurrency in the below assets and blockchains to the following wallet addresses at **DBEX**:

**Ethereum**

- USDC: 0xf98f5591a7c76d2cf1f92f1610c05e24c69d9b
- USDC: 0xf586b03cd85239884cb0c74038c0e5538a3cbb3f
- USDC: 0xa06c6a2decff8050fb6355357c9a82f23794dc7b
- USDC: 0xf2b1211a54fa433bf2561be76479ab4ffaeb9a1c
- USDC: 0x6bed9632e4530e82c8ac343614adb2c72e68484b
- USDC: 0x019c0f4400f1d50a3a51d53685ffcbf2b7798889
- USDC: 0xaf0e66f51a53e6ee5d7a5deb49c9bcbe3ae9bdc1
- USDC: 0xe6fa6853e63db33687f0641b1f6c79d395cb3e22
- USDC: 0x017dea3b19c84e775b960fe9e36e36a8d4a56969
- USDC: 0x4a16608dca6b72c694fb7298a4fb73f4558c2351
- USDC: 0xca636f0f9c5801db1af5f387ecb59ae05c397206
- USDC: 0x2878c8b3281fe237b91d449d5e270919f1742396
- USDC: 0xa07e32a7eb4102e587440cdfde71745fc0919b7d
- USDC: 0xf10f73db9c8f645cd88a996718f5f9070525d8f0
- USDC: 0x7cb5ed5232c689741835f55a6417678d2bc01af3
- USDC: 0x145648d2800e5e322de2f8ebbf5730a685847afb
- USDT: 0xc9d836627aa83c1e004041c3a7823aa759118e1c

## CONCLUSIONS OF LAW

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

11. Pursuant to Section 8-6-2(2), Code of Alabama 1975, the definition of an “agent” includes any individual other than a dealer who represents an issuer in effecting or attempting to effect sales of securities. **BOHANNON**, in effecting and attempting to effect sales on the **DBEX** platform, acted as an agent as defined by the Act.

12. Pursuant to Section 8-6-2(3), Code of Alabama 1975, the definition of a “dealer” includes any person engaged in the business of effecting transactions in securities for the account of others or for his or her own account. **DBEX**, in effecting and attempting to effect sales on the **DBEX** platform, acted as a dealer as defined by the Act.

13. Pursuant to Section 8-6-3(a), Code of Alabama 1975, it is unlawful for any person to transact business in Alabama as an agent for securities unless that person is registered under the Act. It is unlawful for any dealer or issuer to employ an agent unless the agent is registered. **BOHANNON**, by effecting and attempting to effect sales on the **DBEX** platform, acted as an agent in Alabama without having been registered with the Commission, in violation of the Act.

14. Pursuant to Section 8-6-4, Code of Alabama 1975, it is unlawful for any person to offer or sell any security in this state unless it is registered or exempt from registration under Section 8-6-10; or the transaction is exempt under Section 8-6-11. **BOHANNON** and **DBEX** effected sales on the **DBEX** platform, which were neither registered nor subject to a perfected exemption from registration, in violation of the Act.

15. 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. **DBEX** 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 **RESPONDENTS** to make a timely request for a hearing, or default of the **RESPONDENTS**, it is the intention of the Commission to impose sanctions upon the **RESPONDENTS**. Such sanctions may include, *inter alia*, an administrative assessment imposed on **RESPONDENTS**, an additional administrative assessment for investigative costs arising from the investigation of the violations described herein against **RESPONDENTS**, and a permanent order to bar **RESPONDENTS** from participation in any securities-related industry in the State of Alabama.

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

Entered at Montgomery, Alabama, this 19<sup>th</sup> day of April, 2025.

ALABAMA SECURITIES COMMISSION  
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BY:



AMANDA L. SENN  
Director

