PRESS RELEASE

Cryptocurrency Financial Services Firm "Gotbit" and Founder Plead Guilty to Market Manipulation and Fraud Conspiracy

Friday, March 21, 2025

For Immediate Release

U.S. Attorney's Office, District of Massachusetts

Firm agrees to cease all operations and forfeit approximately $23 million in seized cryptocurrency; Government will recommend a sentence of up to two years in prison for founder

BOSTON – Gotbit Consulting LLC (Gotbit), a financial services firm known in the cryptocurrency industry as a "market maker," and its founder pleaded guilty today in federal court in Boston to criminal charges relating to Gotbit's fraudulent manipulation of cryptocurrency trading volume on behalf of client cryptocurrency companies.

Aleksei Andriunin, 26, of Russia and Portugal, and Gotbit, pleaded guilty to charges of wire fraud and conspiracy to commit market manipulation and wire fraud. Andriunin was arrested in Portugal on Oct. 8, 2024 and extradited to the United States on Feb. 25, 2025.

Gotbit and Andriunin were indicted by a federal grand jury on the same charges in October 2024. The indictment also charges two of Gotbit's directors, Fedor Kedrov and Qawi Jalili.

As alleged in court documents, Gotbit was a well-known "market maker" in the cryptocurrency industry. Between 2018 and 2024, Gotbit provided market manipulation services to create artificial trading volume for multiple cryptocurrency companies, including companies located in the United States and companies whose cryptocurrencies traded on platforms available to investors located in the United States. Andriunin was Gotbit's Founder and Chief Executive Officer. In a 2019 interview, Andriunin described how he developed a code to "wash trade" cryptocurrencies to artificially inflate trading volume for the purpose of getting cryptocurrencies listed on CoinMarketCap (a website that published information about "trending" cryptocurrencies) and trading on larger cryptocurrency exchanges. Andriunin and Gotbit's employees marketed these wash trading tactics to prospective clients and explained how Gotbit used multiple accounts to avoid detection of the wash trades on the public blockchain. Gotbit made wash trades worth millions of dollars on behalf of clients and received tens of millions of dollars in payments from clients.

In connection with its plea, Gotbit admitted that it engaged in manipulative trades to artificially increase the trading price and volume of tokens for clients that included Robo Inu and Saitama. Leaders of those cryptocurrency companies were charged in separate cases unsealed in October 2024.

As part of today's criminal resolution, Gotbit agreed to cease all operations and forfeit approximately $23 million in seized cryptocurrency. Pursuant to the plea agreement with Andriunin, the government will recommend a sentence of up to two years in prison.

Gotbit is the third market maker to resolve criminal charges relating to wash trading in the cryptocurrency industry. In October 2024, the founder of MyTrade pleaded guilty in connection with providing an unlawful wash trading service identified through an undercover law enforcement operation. In January 2025, CLS Global FZC LLC pleaded guilty in connection with offering illegal "volume support" services uncovered by the same operation.

The Securities & Exchange Commission brought a related civil enforcement action against Gotbit alleging violations of the securities laws.

The charge of wire fraud provides for a sentence of up to 20 years in prison, up to three years of supervised release, a fine of up to $250,000 or twice the gross gain or loss from the offense, restitution and forfeiture. The charge of conspiracy to commit market manipulation and wire fraud provides for a sentence of up to five years in prison, up to three years of supervised release, a fine of up to $250,000 to twice the gross gain or loss from the offense, restitution and forfeiture. Sentences are imposed by a federal district court judge based upon the U.S.

Sentencing Guidelines and statutes which govern the determination of a sentence in a criminal case.

United States Attorney Leah B. Foley and Jodi Cohen, Special Agent in Charge of the Federal Bureau of Investigations, Boston Division made the announcement. Valuable assistance was provided by the FBI's Legal Attaché (Madrid) as well as Portugal's Policia Judiciaria and Procuraduría General de la República. The Justice Department's Office of International Affairs coordinated with Portuguese authorities to secure the arrest and extradition of Andriunin. Assistant U.S. Attorneys Christopher J. Markham and David M. Holcomb of the Securities, Financial & Cyber Fraud Unit are prosecuting the case. Assistant U.S. Attorney Carol Head, Chief of the Asset Recovery Unit is handling the forfeiture matter.

The details contained in the charging documents are allegations. The remaining defendants are presumed to be innocent unless and until proven guilty beyond a reasonable doubt in the court of law.

Updated March 21, 2025

Topics

CYBERCRIME | SECURITIES, COMMODITIES, & INVESTMENT FRAUD

Component

USAO - Massachusetts

Related Content

PRESS RELEASE

Founder of Cryptocurrency Financial Services Firm “MyTrade” Sentenced for Market Manipulation and Fraud Conspiracy

BOSTON – The founder and primary operator of “MyTrade,” a financial services firm known in the cryptocurrency industry as a “market maker,” was sentenced today in federal court in Boston…

August 6, 2026

PRESS RELEASE

Illinois Man Sentenced to Over Six Years in Prison for Identity Theft and Wire Fraud

BOSTON – An Illinois man has been sentenced in federal court in Boston for phishing the Snapchat access codes of over 750 women in an effort to hack their Snapchat…

July 23, 2026

PRESS RELEASE

Idaho Man Sentenced to Two Years in Prison For Cyberstalking

BOSTON – A Rigby, Idaho man was sentenced today in federal court in Boston for cyberstalking a Massachusetts professor over the course of nearly six months.

June 29, 2026

District of Massachusetts

Boston Office:

1 Courthouse Way, Suite 9200

Boston, MA 02210

Boston: 617-748-3100
Springfield: 413-785-0235
Worcester: 508-368-0100