PRESS RELEASE

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

Thursday, August 6, 2026

For Immediate Release

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

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 for his role in a wide-ranging conspiracy to manipulate cryptocurrency markets on behalf of client cryptocurrency companies.

Liu Zhou, 41, a Canadian citizen and Chinese national, was sentenced by U.S. District Court Judge Angel Kelley to pay a fine of $10,000. In October 2024, Zhou was charged along with 17 co-conspirators and pleaded guilty to conspiracy to commit market manipulation and wire fraud.

MyTrade provided financial services to cryptocurrency clients through its "MyTrade MM" website and online application. Those services included the wash trading of client cryptocurrencies across multiple cryptocurrency exchanges. Wash trading occurs when a single trader, or a number of traders working in coordination, buy and sell the same asset repeatedly in order to mislead the market by artificially inflating the trading volume or price of the asset via trades that have no lawful commercial purpose. Wash trading is a form of fraud intended to stimulate interest in an asset. MyTrade MM's clients had access to a dashboard available through MyTrade MM's website that allowed clients to specify the

desired amount of daily wash trades, a service described as “Volume Support,” on identified cryptocurrency exchanges. MyTrade MM used computer programs known as “bots” to generate the fraudulent wash trades for clients.

MyTrade MM’s unlawful wash trading service was identified through an undercover law enforcement operation which included the creation of NexFundAI, a purported cryptocurrency company that had a website ((https://nexfundai.com) and an Ethereum-based token that traded on the Uniswap cryptocurrency exchange before being disabled by law enforcement.

In discussions with purported NexFundAI promoters, Zhou described how MyTrade MM “does self-trades - a buy and a sell in the same second,” and that its volume bot can be used to execute “pump and dumps.” Zhou also described the “objective” as finding “other buyers from the community, people you don’t know about or don’t care about” because “we have to make [the other buyers] lose money in order to make profit.” As of Oct. 1, 2024, MyTrade MM was providing the “volume support” function, which consisted of wash trades made by trading bots, to dozens of clients.

As part of Zhou’s plea in October 2024, MyTrade MM was required to cease providing “Volume Support” services and to permanently deactivate its wash trading bots, which had been responsible for millions of dollars’ worth of daily wash trades for approximately 60 different cryptocurrencies. MyTrade MM was also required to add the following disclaimer to its website: “Volume support is a form of wash trading and illegal under the laws of the United States.”

United States Attorney Leah B. Foley and Ted E. Docks, Special Agent in Charge of the Federal Bureau of Investigation, Boston Division made the announcement. Assistant U.S. Attorney David M. Holcomb of the Criminal Division prosecuted the case.

Updated August 6, 2026

Topics

CYBERCRIME | **FINANCIAL FRAUD**

SECURITIES, COMMODITIES, & INVESTMENT FRAUD

Component

USAO - Massachusetts

Related Content

PRESS RELEASE

Longmeadow Accountant Sentenced to Prison for $18 Million Loan Fraud Conspiracy

BOSTON – A Longmeadow woman was sentenced yesterday for defrauding commercial lenders out of almost $20 million dollars over a four-year period.

July 31, 2026

PRESS RELEASE

Retired Massachusetts State Police Sergeant Sentenced for PPP Fraud

BOSTON – A retired Sergeant for the Massachusetts State Police was sentenced on Wednesday, July 22, 2026, for fraudulently obtaining a Paycheck Protection Program (PPP) loan, which was later forgiven.

July 27, 2026

PRESS RELEASE

Three Men Charged in $1.5 Million Deed Fraud and Money Laundering Schemes

BOSTON – Three individuals, including one from Massachusetts, have been charged for their alleged involvement in multi-state schemes to defraud property owners by impersonating them and selling their land, and...

July 23, 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