

[Contact Your Regulator](#)

[ABOUT](#)

[EVENTS](#)

[POLICY](#)

[EXAMS](#)

[NEWSROOM](#)

[INDUSTRY RESOURCES](#)

[INVESTOR EDUCATION](#)

[MEMBER LOG IN](#)

10 STATE AND PROVINCIAL SECURITIES REGULATORS CONDUCT COORDINATED INTERNATIONAL CRYPTO CRACKDOWN

[Home](#) > [Newsroom](#) > [Overview](#) > [State and Provincial Securities Regulators Conduct Coordinated International Crypto Crackdown](#)

State and Provincial Securities Regulators Conduct Coordinated International Crypto Crackdown

Borg: “The actions announced today are just the tip of the iceberg.”

- [Cryptosweep Presentation](#)

WASHINGTON, D.C. (May 21, 2018) – The North American Securities Administrators Association (NASAA) today announced one of the largest coordinated series of enforcement actions by state and provincial securities regulators in the United States and Canada to crack down on fraudulent Initial Coin Offerings (ICOs), cryptocurrency-related investment products, and those behind them.

NASAA members from more than 40 jurisdictions throughout North America participated in “Operation Cryptosweep,” which to date has resulted in nearly 70 inquiries and investigations and 35 pending or completed enforcement actions related to ICOs or cryptocurrencies since the beginning of May. NASAA members are conducting additional investigations into potentially fraudulent conduct that may result in additional enforcement actions. These actions are in addition to



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[ABOUT](#)

[EVENTS](#)

[POLICY](#)

[EXAMS](#)

[NEWSROOM](#)

[INDUSTRY RESOURCES](#)

[INVESTOR EDUCATION](#)

[MEMBER LOG IN](#)

NASAA President and Director of the Alabama Securities Commission. Despite a series of public warnings from securities regulators at all levels of government, cryptocriminals need to know that state and provincial securities regulators are taking swift and effective action to protect investors from their schemes and scams.”

In April 2018, NASAA organized a task force of its member state and provincial securities regulators to begin a coordinated series of investigations into ICOs and cryptocurrency-related investment products. Regulators identified many cryptocurrency-related products and as part of its work, the task force identified hundreds of ICOs in the final stages of preparation before being launched to the public. These pending ICOs were advertised and listed on ICO aggregation sites to attract investor interest. Many have been examined and some were determined to warrant further investigation. A number of these investigations are ongoing and others resulted in enforcement actions announced today.

“The actions announced today are just the tip of the iceberg,” Borg said, noting that the task force also found approximately 30,000 crypto-related domain name registrations, the vast majority of which appeared in 2017 and 2018.

A critical component of “Operation Cryptosweep” is raising public awareness of the risks associated with ICOs and cryptocurrency-related investment products. “Not every ICO or cryptocurrency-related investment is fraudulent, but we urge investors to approach any initial coin offering or cryptocurrency-related investment product with extreme caution,” Borg said.

For more information about ICOs and cryptocurrencies, watch NASAA’s video “[Get in the Know About ICOs](#)” or read NASAA’s Investor Advisories: “[What to Know About ICOs](#)” and “[Be Cautious of the Crypto Investment Craze](#).”



Operation Cryptosweep Enforcement Actions & Activities

Contact Your Regulator

[ABOUT](#)
[EVENTS](#)
[POLICY](#)
[EXAMS](#)
[NEWSROOM](#)
[INDUSTRY RESOURCES](#)
[INVESTOR EDUCATION](#)

MEMBER LOG IN

Baltic Fund	Office of Missouri Secretary of State Securities Division	Order to Cease & Desist and Order to Show Cause
Bionic	Indian Office of the Secretary of State, Securities Division	Cease & Desist Order
Bitcoin Trading & Cloud Mining Limited AKA BTCRUSH, Jaylon Cross, Bruce Rodgerson, Robin Lozinski and Thomas A. Johnson	Texas State Securities Board	Emergency Cease & Desist Order
Blue Vase Mining	Massachusetts Securities Division	Consent Order
Broad Investments, LLC, and Guoyong Liu	The State of Colorado Division of Securities	Cease & Desist Order and Order to Show Cause
Browsers Lab, LLC	Maryland Office of the Attorney General, Securities Division has	Summary Order to Cease and Desist and Order to Show Cause
Bullcoin Foundation a/k/a/ Bullcoin Gold	New Jersey Bureau of Securities, Office of the New Jersey Attorney General	Summary Cease & Desist Order
Chain Group Escrow Service	Alabama Securities Commission	Cease & Desist Order
Cryptocashback c/o Kapsus Technologies Ltd.	British Columbia Securities Commission	Cease & Desist Letter
Cryptosecure	New Brunswick Financial and Consumer Services Commission	Cease & Desist Letter



Contact Your Regulator

[ABOUT](#)
[EVENTS](#)
[POLICY](#)
[EXAMS](#)
[NEWSROOM](#)
[INDUSTRY RESOURCES](#)
[INVESTOR EDUCATION](#)

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Doctailor	British Columbia Securities Commission	Cease & Desist Letter
Extrabit Ltd; Mack Deacon	Alabama Securities Commission	Cease & Desist Order
Forex EA & Bitcoin Investment LLC AKA My Forex EA & Bitcoin Investment LLC AKA My Forex EA, James Butcher and Richard Dunn	Texas State Securities Board	Emergency Cease & Desist Order
Krios	British Columbia Securities Commission	Cease & Desist Letter
Leverage	Alabama Securities Commission	Cease & Desist Order
Linda Healthcare Corporation Co. and Arturo Devesa	The State of Colorado Division of Securities	Cease & Desist Order and Order to Show Cause
Platinum Coin; Roman Dinkevich; Sergei Cherepanov, Vladimir Gorshkov, Andrey Malevanchuk, Roman Terekhin	Alabama Securities Commission	Cease & Desist Order
Pooltrade; Harold Theron	Alabama Securities Commission	Cease & Desist Order
Power Mining Pool	North Carolina Secretary of State – Securities Division	Permanent Cease and Desist Order
ShipChain, Inc.	Office of the South Carolina Attorney General, Securities Division	Administrative Cease & Desist Order
Sigil Platform	British Columbia Securities	Cease & Desist Letter



Contact Your Regulator

[ABOUT](#)
[EVENTS](#)
[POLICY](#)
[EXAMS](#)
[NEWSROOM](#)
[INDUSTRY RESOURCES](#)
[INVESTOR EDUCATION](#)

MEMBER LOG IN

ThinkCoin	Securities Commission	Cease & Desist Letter
Trident d/b/a Trident Crypto Index Fund	New Jersey Bureau of Securities, Office of the New Jersey Attorney General	Summary Cease & Desist Order
Tripbit	British Columbia Securities Commission	Cease & Desist Letter
Ubcoin	British Columbia Securities Commission	Cease & Desist Letter
USI-Tech	Ohio Department of Commerce – Division of Securities	Administrative Cease & Desist (Notice Order)
Wind Wide Coin Inc. AKA WWC Inc., Charles Roman, Fred Andrew and John Anny	Texas State Securities Board	Emergency Cease & Desist Order
ADDITIONAL ACTIVITIES	AGENCY	ACTIVITY
Binance Limited	The Investor Protection Bureau of the Office of the New York State Attorney General	Information Demand Letter
BIOK	Nova Scotia Securities Commission	Investor Alert
bitFlyer USA, Inc.	The Investor Protection Bureau of the Office of the New York State Attorney General	Information Demand Letter



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[ABOUT](#)[EVENTS](#)[POLICY](#)[EXAMS](#)[NEWSROOM](#)[INDUSTRY RESOURCES](#)[INVESTOR EDUCATION](#)

MEMBER LOG IN

Circle Internet Financial Limited (Poloniex LLC)	The Investor Protection Bureau of the Office of the New York State Attorney General	Information Demand Letter
Coinbase, Inc.	The Investor Protection Bureau of the Office of the New York State Attorney General	Information Demand Letter
Elite Way Developments LLP	The Investor Protection Bureau of the Office of the New York State Attorney General	Information Demand Letter
Gate Technology Incorporated	The Investor Protection Bureau of the Office of the New York State Attorney General	Information Demand Letter
Gemini Trust Company	The Investor Protection Bureau of the Office of the New York State Attorney General	Information Demand Letter
Huobi Global Limited	The Investor Protection Bureau of the Office of the New York State Attorney General	Information Demand Letter
iFinex Inc. (Bitfinex)	The Investor Protection Bureau of the Office of the New York State Attorney General	Information Demand Letter
itBit Trust Company	The Investor Protection Bureau of the Office of the New	Information Demand Letter



Contact Your Regulator

Search

ABOUT

EVENTS

POLICY

EXAMS

NEWSROOM

INDUSTRY RESOURCES

INVESTOR EDUCATION

MEMBER LOG IN

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Search

ABOUT

EVENTS

POLICY

EXAMS

NEWSROOM

INDUSTRY RESOURCES

INVESTOR EDUCATION

MEMBER LOG IN

