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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Online Cryptocurrency Investment Scams

Crypto FX Direct, Shield Investors LTD, Quartz FX Trade, and FinVest Trading

Boise, Idaho – The Idaho Department of Finance is today announcing a series of fraudulent cryptocurrency schemes seen recently targeting Idaho investors. The companies purport to provide high returns with no risks to the investor. These fraudulent schemes are operating under the name and website of Crypto FX Direct d/b/a www.cryptofxdirect.com (CFXD), Shield Investors LTD d/b/a www.shieldinvestors.com (Shield), Quartz FX Trade d/b/a www.quartzfxtrade.com, and FinVest Trading d/b/a <https://finvesttrading.com/>. These scams advertise operation of online cryptocurrency investment companies. However, in reality they are offering and selling fraudulent securities to Idaho investors.

These websites make outrageous, demonstrably false statements and claims such as guaranteed returns on investment as high as 65% - 80% every 24 hours. They offer profitable investments with any plan, and purport the more invested, the greater the return. Idaho investors were provided with phony credentials by the company's investment advisor intended to support the legitimacy of the investment advisor as well as the companies they represent.

Idaho investors were asked to pay the investment advisor with cryptocurrency for a trading plan offered on the site. At the end of the agreed trading period the investment advisor would contact the investor and notify them they made a substantial return on their investment. In order to receive their investment returns, they had to pay for a fee which could not be taken from their trading profits. When the investor provided the trading fee, they were advised additional fees or penalties would be assessed which must be paid before they could receive their payment.

None of these entities are registered to sell securities in Idaho nor have they filed with the Idaho Secretary of State to conduct business in the Idaho.

The Department of Finance reminds Idahoans that persons and firms offering investments are required to be registered in Idaho. You may check the status of any investment professional, and the firms they represent by:

- Contacting the Department for information regarding registration, background, and educational requirements of an investment professional and their firm.
- Contacting the Idaho Secretary of State to determine if the company is registered to conduct business in Idaho.

NEWS RELEASE

April 27, 2022

Page 2

- Researching the business address provided on their website to determine if it is a reasonable location for business.

Remember: “If it sounds too good to be true, it probably is.”

The Idaho Department of Finance encourages investors to come forward if they suspect they have been targeted by similar cryptocurrency investment schemes. Please contact the Idaho Department of Finance at securities@finance.idaho.gov.

Department of Finance press releases and other information can be found on the Internet at <http://finance.idaho.gov> or may be obtained by contacting the Department at (208)-332-8000 or Idaho toll-free at 1-888-346-3378.