



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

In the Matter of

Altrades

Respondent.

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Case Number: ENSC-190810

EMERGENCY ORDER TO CEASE AND DESIST

This matter comes before the Commissioner of Securities for the State of Georgia (“Commissioner”) pursuant to the authority granted in O.C.G.A. § 10-5-70, *et seq.* of the Georgia Uniform Securities Act of 2008, as amended (“Act”). Whereas, the Commissioner undertook an investigation into the acts and practices of Altrades (“Respondent”).

On the basis of the investigation, the Commissioner has found grounds to conclude that Respondent has engaged in acts or practices constituting violations of the Act. The Commissioner has determined it is in the public interest to issue this Order.

The Commissioner finds as follows:

I. FINDINGS OF FACT

1. Respondent purports to be an online binary options broker with a website located at <https://altrades.co> (the “website”). Respondent’s address as listed on the website is “3330 Cumberland Blvd Se Ste 500, Atlanta, GA 30339, USA.” Also displayed on the website is contact information, including a phone number listed with a “518” area code associated with the region in and around the State of New York.

2. Respondent is not registered and has never been registered as an entity with the Office of the Georgia Secretary of State Corporations Division.

3. Respondent is not registered and has never been registered with the Commissioner as a broker-dealer pursuant to O.C.G.A. § 10-5-30.

4. The website states, “[w]ith a high payout of 81% on binary options contracts, we offer

the most generous payouts in the industry.”

5. The website further states, “Altrades’s platform stands out as a leader among the brokers out there with a team that is made up of professionals with experience in forex trading, risk management, derivatives and international laws and legislation. Their combined knowledge and experience trumps that held by most operators in the market.”

6. The website includes testimonials stating, “Altrades is really a reliable and trustworthy platform to invest in” [sic].

II. CONCLUSIONS OF LAW

7. Paragraphs 1 through 6 are incorporated by reference as though fully set forth herein.

8. The Commissioner has jurisdiction over this matter pursuant to the Act.¹

9. Pursuant to O.C.G.A. § 10-5-70, *et seq.*, the Commissioner is authorized to institute this investigation and issue this Order.

10. Pursuant to Rule 590-4-1-.10, the Commissioner is authorized to issue an emergency order effective on the date of issuance provided that the “Commissioner deems that the public health, safety, or welfare imperatively requires emergency action and incorporates a finding to that effect in the emergency order, in which case the order may be effective immediately pending proceedings.”

11. Pursuant to O.C.G.A. § 10-5-73, the Commissioner may issue an order directing a person to cease and desist from engaging in the act, practice, or course of business if the Commissioner determines that the person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of the Act or Rules adopted thereunder.

12. Pursuant to O.C.G.A. § 10-5-2(3), in part, a “[b]roker-dealer means a person engaged in the business of effecting transactions in securities for the account of others or for the person’s own account.”

13. Pursuant to O.C.G.A. § 10-5-30, in part, “[i]t is unlawful for a person to transact business in this state as a broker-dealer unless the person is registered under [the Act] as a broker-dealer or is exempt from registration as a broker-dealer...”

14. Respondent is not registered as a broker-dealer with the Commissioner. However, Respondent is holding itself out as a binary options broker with an office located in Atlanta,

¹ See O.C.G.A. §§ 10-5-70 and 10-5-71.

Georgia at 3330 Cumberland Boulevard SE, Suite 500, Atlanta, Georgia 30339. These activities are violations of O.C.G.A. § 10-5-30. The violations are actionable events pursuant to O.C.G.A. § 10-5-73; therefore, Respondent is subject to discipline.

15. Pursuant to O.C.G.A. § 10-5-50, “[i]t is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly: (1) [t]o employ a device, scheme, or artifice to defraud; (2) [t]o make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it is made, not misleading; or (3) [t]o engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.”

16. As detailed in paragraph 4 through 5 above, Respondent made an untrue statement of a material fact by stating, “[w]ith a high payout of 81% on binary options contracts, we offer the most generous payouts in the industry.” Furthermore, Respondent made an untrue statement of a material fact by stating, “[Respondent’s] platform stands out as a leader among the brokers out there with a team that is made up of professionals with experience in forex trading, risk management, derivatives and international laws and legislation. Their combined knowledge and experience trumps that held by most operators in the market.” Respondent’s representations are materially misleading and likely to deceive the public. Furthermore, the acts, practices, or course of business of Respondent operates as fraud or deceit upon potential investors. Respondent’s activities are violations of O.C.G.A. § 10-5-50. The violations are actionable events pursuant to O.C.G.A. § 10-5-73; therefore, Respondent is subject to discipline.

17. As detailed in paragraph 6 above, Respondent made an untrue statement of a material fact by stating, “[Respondent] is really a reliable and trustworthy platform to invest in” [sic]. Respondent’s representations are materially misleading and likely to deceive the public. Furthermore, the acts, practices, or course of business of Respondent operates as a fraud or deceit upon the investors. Respondent’s activities are violations of O.C.G.A. § 10-5-50. The violations are actionable events pursuant to O.C.G.A. § 10-5-73; therefore, Respondent is subject to discipline.

18. As detailed in paragraph 1 above, Respondent made an untrue statement of a material fact by representing Respondent’s address being located at 3330 Cumberland Blvd SE, Suite 500, Atlanta, Georgia 30339. Moreover, Respondent failed to disclose the identities of the principals of Respondent. Respondent’s representations are materially misleading and likely to

deceive the public. Furthermore, the acts, practices, or course of business of Respondent operates as fraud or deceit upon the investors. Respondent's activities are violations of O.C.G.A. § 10-5-50. The violations are actionable events pursuant to O.C.G.A. § 10-5-73; therefore, Respondent is subject to discipline.

III. ORDER

WHEREFORE, by the authority vested in me as the Commissioner of Securities for the State of Georgia, **IT IS HEREBY ORDERED**:

1. That **Altrades CEASE AND DESIST** any and all violations of the Georgia Uniform Securities Act of 2008, as amended.

The entry of this Order is deemed to be in the public interest, and shall not be deemed to constitute findings or conclusions relating to other persons unrelated to the Respondents and shall not be deemed to be a waiver or estoppel on the part of the Commissioner from proceeding in individual actions against any person who may have violated the Act or any transactions not specifically referred to herein or not known to the Commissioner at the time this Order was issued.

SO ORDERED this 10th day of January, 2019.

**SECRETARY OF STATE
COMMISSIONER OF SECURITIES**

By:



C. Ryan Germany
Assistant Commissioner of Securities



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

In the Matter of

Altrades

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Case Number: ENSC-190810

NOTICE OF OPPORTUNITY FOR HEARING

**TO: Altrades
3330 Cumberland Boulevard SE
Suite 500
Atlanta, Georgia 30339**

Pursuant to O.C.G.A. §10-5-73(b), Respondent is hereby notified that within thirty (30) days after receipt of a request for a hearing in a record from Respondent, this matter will be scheduled for a hearing unless another date and time is otherwise agreed to by the parties. If Respondent does not request a hearing and none is ordered by the Commissioner within thirty (30) days after the date of service of this Order, this Order will become final as to Respondent by operation of law. If a hearing is requested or ordered, the Commissioner, after notice of and opportunity for hearing to Respondent, may modify or vacate this Order, or extend it until final determination.

- 1. GROUNDS:** The grounds for the issuance of the Order are that Respondent has engaged in conduct in violation of O.C.G.A. §§ 10-5-30, 10-5-50, and 10-5-1, *et seq.*
- 2. REQUEST FOR HEARING:** A request for a hearing may be delivered to the attention of Noula Zaharis, Director, Office of the Secretary of State, Securities and Charities Division, 2 Martin Luther King Jr. Drive SE, Suite 317 West Tower, Atlanta, Georgia 30334 or by electronic mail at nzaharis@sos.ga.gov.
- 3. PROCEDURE FOR REQUESTING A HEARING:** If Respondent requests a hearing,

the request for hearing must be in writing and contain the following information:

- A title which indicates the nature of the proceedings;
- The complete name and address of the person or persons on whose behalf the request is filed;
- The name and address of all other persons known to have a legal interest in the proceedings;
- If the person or persons on whose behalf the request is filed are represented by counsel, the name and address of counsel;
- A clear and concise statement of the facts upon which the contested case arises;
- A prayer setting forth the relief sought; and
- A statement of the grounds upon which the person contends he is entitled to the relief sought.

4. SCHEDULING OF HEARING: If requested, a hearing will be scheduled and the Respondent will be notified of the date, time and location of the hearing.

5. ISSUES TO BE ADDRESSED: If a hearing is requested, the issues to be addressed are set forth in the attached Order that is incorporated herein by reference and made a part of this Notice of Opportunity for Hearing.

6. CONTESTED CASES: This is a contested case proceeding and pursuant to the Rules it shall be conducted as expeditiously as possible, with regard to the rights of the parties, and in a manner to enable the parties to obtain relevant information needed for preparation of the case to the extent that such disclosure is authorized or required by law.

7. LEGAL AUTHORITY AND JURISDICTION: This Notice of Opportunity for Hearing is issued pursuant to O.C.G.A. § 10-5-73, Rule 590-4-6-.01, *et seq.*, and O.C.G.A. § 50-13-1, *et seq.* (The Georgia Administrative Procedure Act).

8. INFORMAL CONFERENCE: Respondent may request an informal prehearing conference with the Division Director pursuant to the Commissioner's Rule 590-4-6-.12 adopted under the Act. The receipt of a request for a prehearing conference will toll, until the date scheduled for the prehearing conference, the running of the time for requesting a hearing. A request for an informal conference may be delivered to the attention of Noula Zaharis, Director, Office of the Secretary of State, Securities and Charities Division, 2 Martin Luther King Jr. Dr. S.E., Suite 317 West Tower, Atlanta, Georgia 30334 or by electronic mail at

nzaharis@sos.ga.gov.

9. RIGHTS OF PARTIES: The parties to this matter shall have all of the rights provided for in the Act and the Rules, including but not limited to the following:

- to subpoena witnesses and documentary evidence;
- to be represented by legal counsel; and
- to respond to and present evidence on all issues involved.

SO ORDERED this 10th day of January, 2019.

**SECRETARY OF STATE
COMMISSIONER OF SECURITIES**

By:



C. Ryan Germany
Assistant Commissioner of Securities