

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss.

SUPERIOR COURT
CIVIL ACTION NO. 25-1290

COMMONWEALTH OF MASSACHUSETTS,

Plaintiff,

v.

ASX,

Defendant.

RECEIVED

MAY 13 2025

SUPERIOR COURT - CIVIL
JOHN E. POWERS, III
CLERK MAGISTRATE

COMPLAINT

1. The Commonwealth, by and through its Attorney General, Andrea Campbell, brings this enforcement action in the public interest against Defendant ASX a/k/a "Renderbitget" ("ASX") pursuant to the Massachusetts Consumer Protection Act, G.L. c. 93A, § 4.

PARTIES

2. The Plaintiff is the Commonwealth of Massachusetts (the "Commonwealth"), represented by the Attorney General, with an address at One Ashburton Place, 18th Floor, Boston, Massachusetts 02108.

3. Defendant ASX is a company currently hosted at renderbitget.com, previously hosted at bingbitget.site, that presents victims with fraudulent and misleading cryptocurrency trading opportunities.

JURISDICTION AND VENUE

4. The Attorney General is authorized to bring this action pursuant to G.L. c. 93A, § 4. The Attorney General has an interest in preventing unfair or deceptive acts or practices to promote the economic well-being of those who live and transact business in Massachusetts.
5. This court has jurisdiction over the subject matter of this action pursuant to G.L. c. 93A, § 4.
6. This court has personal jurisdiction over Defendants, pursuant to G.L. c. 223A, §§ 3(a) and 3(c). Pursuant to G.L. c. 93A, § 4, venue is proper in Suffolk County.

STATEMENT OF FACTS

7. Since at least October 2024, ASX has been representing itself as a trading platform that offers cryptocurrency trading opportunities. It operates through a website that is accessible both on traditional web browsers as well as dApp browsers,¹ which are accessible via legitimate third-party cryptocurrency wallets, for example, Trust Wallet.²
8. ASX claims to have cryptocurrency trading programs that allow its users to make bets on the price of certain cryptocurrencies and, depending on how long the user holds their position, earn profits ranging from 10% to 30%.
9. In an attempt to further its appearance of legitimacy, ASX utilizes the same logo as the Australian Securities Exchange. In reality, ASX is just an investment scam, and all of its representations about profits from trading through its platform are false.

¹ A dApp, or Decentralized Application, is a digital application that runs on a blockchain network of computers instead of relying on a single computer. Cryptocurrency wallet users can access various dApps using dApp browsers embedded in the cryptocurrency wallet provider's applications.

² Trust Wallet is a multi-chain self-custody cryptocurrency wallet, which provides access to thousands of Web3 decentralized applications, *available at* https://trustwallet.com/?utm_source=cryptwerk (last visited May 1, 2025).

10. ASX makes no representations about any physical location or business registration on its website or associated dApp. One of ASX's representatives claimed that she was from Egypt and lived in California.

11. ASX's web address is renderbitget.com, and it is hosted by Namecheap Inc., an Internet domain registrar and web hosting company headquartered in Arizona. The website was created on February 9, 2025. Personal information about the website registrant has been redacted for privacy and is not available to the public. ASX used a different website prior to February, 2025: bingbitget.site. Bingbitget.site was registered with the same registrar on September 27, 2024, and its information has been redacted by the same company as renderbitget.com. Its registration is current, but the website appears to be inactive.

12. ASX's scheme is implemented by its representatives, who solicit victims nationwide, including in the Commonwealth. The Commonwealth has identified one victim who resides in Massachusetts and was defrauded by ASX while in the Commonwealth (the "Massachusetts victim").

13. Defendant's representatives reach out to potential victims via SMS text messaging, and later move to a messaging application WhatsApp.³ Conversations are originally personal in nature, as the scammer attempts to develop a social bond with the victim. Only after an initial rapport is established does the representative bring up cryptocurrency.

14. For example, one Massachusetts victim, using a phone number with a Massachusetts area code, received a text in October 2025 from "Hannah Watson"⁴ seemingly by

³ WhatsApp is an instant messaging service. It allows users to exchange messages, share media and files, and create group chats, or "Communities" with up to 1,024 members. WHATSAPP, available at <https://www.whatsapp.com> (Last visited Apr. 24, 2025).

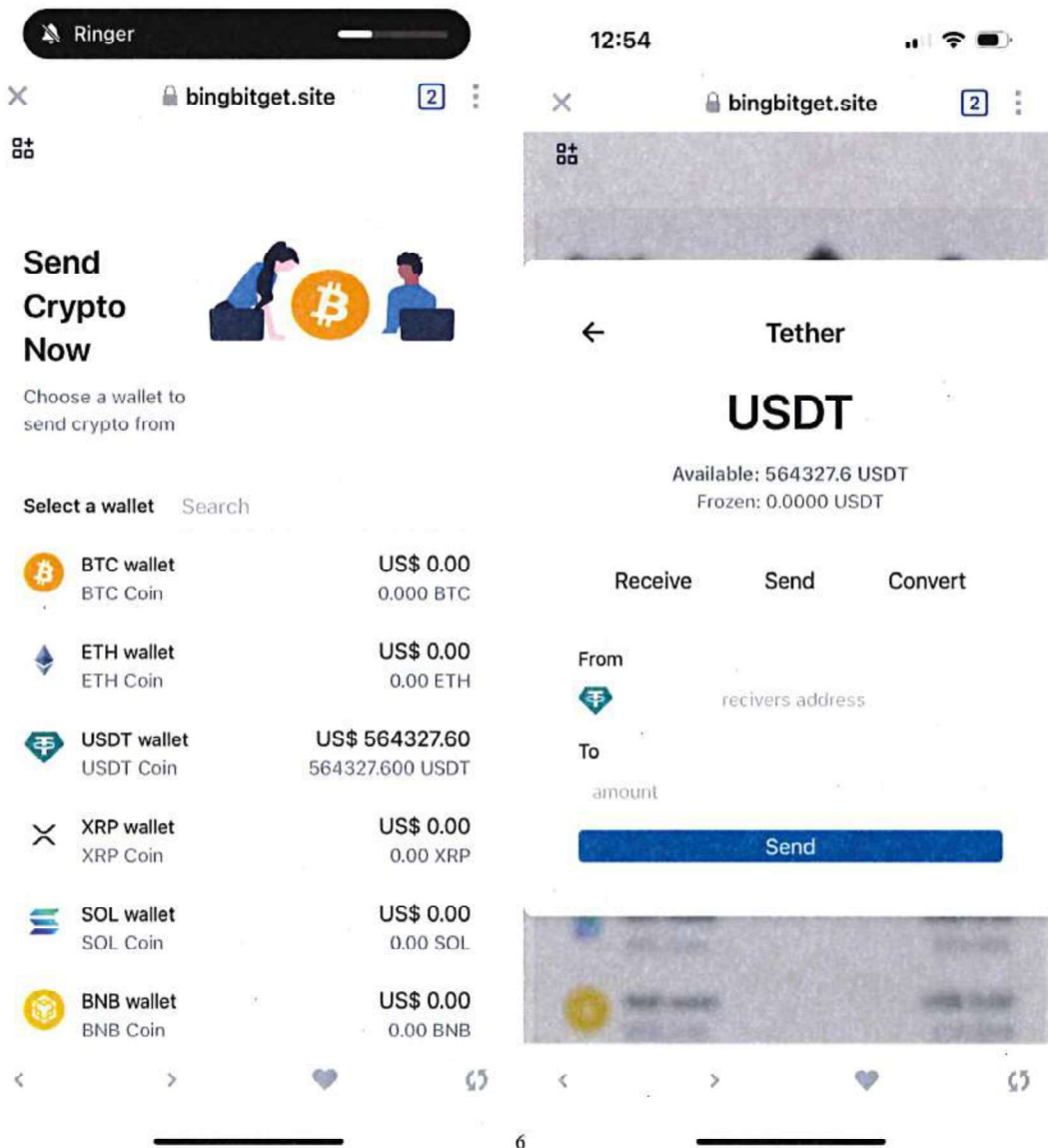
⁴ "Hannah Watson" sent photos to the Massachusetts victim claiming they were photos of herself. These photos really belong to another individual, and were appropriated from an Instagram account.

accident. After conversing for a short period of time, the messaging moved to WhatsApp upon Hannah's request. After a few weeks of conversing about personal matters, Hannah inquired if the Massachusetts victim had ever invested in cryptocurrency and if he would like to learn. Hannah purported to be knowledgeable about cryptocurrency trading, alleging to be a financial advisor.

15. Once the victims express interest in cryptocurrency investments, ASX representatives instruct them on how to purchase cryptocurrency and how to send funds to ASX's dApp where the victims can make purported crypto trades.

16. For example, Hannah showed the Massachusetts victim how to wire money from a bank to a legitimate cryptocurrency exchange, such as Coinbase⁵ and how to open a Trust Wallet account. The victim was then instructed how to send money from Coinbase to ASX's platform accessible via Trust Wallet's dApp browser. The victim believed that these funds were safely in his Trust Wallet account, because ASX designed its platform to mimic a Trust Wallet.

⁵ Coinbase is a company that operates a cryptocurrency exchange platform, *available at* <https://www.coinbase.com> (Last visited May 2, 2025).



17. From October 2024 through March 2025, the Massachusetts victim purchased and sent cryptocurrency to ASX and the funds appeared to be deposited into his ASX dApp account.

18. Once victims transfer funds from a legitimate cryptocurrency exchange to their ASX accounts, ASX’s representatives instruct them on how to execute cryptocurrency trades through ASX’s platform. Representatives tell victims when to trade, whether to make a “long” or

⁶ Screenshot from Massachusetts victim’s ASX “account.”

⁷ Screenshot of a crypto transfer into the Massachusetts victim’s ASX account.

“short” contract, and even suggest how much victims should stake on the trade. In reality, these crypto trades are illusory and are never executed.

19. For example, after the Massachusetts victim funded his ASX account, an ASX representative provided instructions on when to execute a cryptocurrency trade, for how much, and whether to “buy long” or “buy short,” where the former predicts that the price of a certain cryptocurrency will fall and the latter predicts that it will go up.



20. When the victims follow the trading instructions from ASX's representatives, they appear to be making large profits from these transactions and see their account balances grow substantially.

⁸ Screenshot from the Massachusetts victim's ASX account of a cryptocurrency trade and a message from an ASX representative coaching him on how to do it.

⁹ Screenshot from the Massachusetts victim's ASX account of the outcome of a 60-second "buy long" trade on his ASX account, resulting in 168,000 USDT (approximately \$168,000) in purported profits.

21. For example, over the span of several months, the Massachusetts victim saw his roughly \$1.5 million investment grow to over \$2.8 million.

22. Just like the cryptocurrency trades, the growth of the victims' account balances is fake, designed to excite the victims and to entice them to pursue higher profits with more investments.

23. Once the victims' account balances begin to grow due to purported gains on trades, they are offered the opportunity to withdraw a small amount of their profits. However, this is just a ploy to earn further trust and to entice them to invest more. Once investors successfully withdraw a small amount of their funds, they are further assured of the legitimacy of the platform and are incentivized to deposit more funds.

24. For example, in December 2024, Hannah encouraged the Massachusetts victim to withdraw \$100, which he successfully did.

25. With the victims encouraged by their investment returns and feeling secure in their ability to safely withdraw their earnings, the representatives try to convince them to invest increasingly greater sums by promising that larger investments will allow them to participate in bets that lead to greater profits. As the victims participate in these more advantageous opportunities, their accounts with ASX show exponential profits.

26. For example, excited by his investment returns and feeling secure in his ability to safely withdraw his earnings, the Massachusetts victim deposited over one million dollars into his ASX account.

27. Eventually, ASX representatives end communications with victims and drain their ASX accounts of any purported balance.

28. For example, after the Massachusetts victim invested roughly \$1.5 million into ASX's platform, Hannah told the victim she was sick and would be admitted to a hospital for

seven days. After a few days of no contact with Hannah, the victim checked his ASX account to find a \$0 balance. When he contacted Hannah to inquire about his account balance, she promised to fix the app, but did not respond to any subsequent messages from the victim.

29. At this point, the victims' requests for withdrawal of their investments, let alone the profits, remain unanswered by ASX.

30. Using blockchain analytics tools, the Commonwealth traced the Massachusetts victim's funds, via several transactions, to two unhosted wallets¹⁰ ending in -3FE3 and -396a (the "Unhosted Wallets") with virtual currency addresses that exist on the Ethereum network.¹¹ Through the same process, the Commonwealth also traced a portion of the Massachusetts victim's funds to 24 wallets hosted at Binance.com¹² ("ASX Binance Wallets"). One of the ASX Binance Wallets has an address ending in -7067 (the "Binance Wallet"). Together, the Unhosted Wallets and Binance Wallet are referred to as the "Wallets."

31. The Binance Wallet is registered to an account associated with Samuel Geleta, a resident of Ethiopia. Based on Binance's records, the account had a balance of approximately 3.27 BTC (Bitcoin), equivalent to approximately \$275,000 as of April 17, 2025. The Binance

¹⁰ Unhosted wallets are often referred to as "self-custody" or "non-custodial" wallets. They are distinguished by granting users absolute command over their private keys. This aspect is critical in the cryptocurrency domain, as the private key is essentially the gateway to accessing and managing crypto assets. In contrast to hosted wallets, where a third-party service has custody of these keys, unhosted wallets entrust this responsibility solely to the user. This shift from reliance on external entities to self-management marks a significant step towards decentralization in the handling of digital assets. *Hosted vs. Unhosted Crypto Wallets: A Comprehensive Guide to Self-Custody*, available at <https://secuxtech.com/blogs/blog/hosted-vs-unhosted-crypto-wallets>.

¹¹ Ethereum is a blockchain-based platform that, among other things, "enables secure digital ledgers to be publicly created and maintained," acting as a blockchain platform for a variety of cryptocurrency tokens. *WHAT IS ETHEREUM?*, available at <https://www.investopedia.com/terms/e/ethereum.asp> (last accessed April 24, 2025).

¹² BINANCE, available at <http://www.binance.com> (last visited May 2, 2025). Binance is a cryptocurrency exchange that offers services to account holders that involve facilitating the purchase, sale, and transfer of a variety of digital currencies.

Wallet received 7 deposits of the Massachusetts victim's funds. It also received the total of \$490,402 from the unhosted wallet advertised by ASX as the deposit wallet on its website.

32. 12 out of the ASX Binance Wallets, including the Binance Wallet, were accessed from the same 23 IP addresses.

33. Binance's terms and conditions state that Binance has the right to: "(1) refuse to complete or block, cancel, or, where permitted by Applicable Law, reverse any Transaction you have authori[z]ed; (2) terminate, suspend, or restrict your access to any or all of the Binance Services; (3) terminate, suspend, hold or restrict your access to any or all of your Binance Account(s); (4) refuse to transmit information or Instructions to third parties (including but not limited to third-party wallet operators); and/or (5) take whatever action we consider necessary ... [if] the use of your Binance Account is subject to any pending, ongoing or threatened litigation, investigation, or judicial, governmental or regulatory proceedings."¹³

34. The Unhosted Wallets contain approximately \$840,000 worth of Tether coins, also known as "USDT."

35. USDT is a type of cryptocurrency. Payments or transfers of value made with USDT are recorded on the blockchain network in which they exist, but unlike decentralized cryptocurrencies like Bitcoin, USDT has some features of centralization. One centralized feature is that USDT is a "stablecoin," where the value of the digital asset is pegged to a reference asset (in case of USDT, the U.S. dollar); for all USDT issued, the tokens are represented to be backed by \$1 of asset reserves.

36. Tether Limited ("Tether") is the company that manages the smart contracts and treasury (i.e., reserve assets) for USDT. Because Tether manages the smart contracts for USDT,

¹³ Binance, BINANCE FZE TERMS OF USE, 23.1, available at <https://www.binance.com/en-AE/terms> (last visited Mar. 26, 2025).

it can blacklist some virtual cryptocurrency addresses containing USDT. For example, Tether is able to blacklist addresses on the Ethereum network, rendering them inaccessible to whomever controls the private keys to the blacklisted addresses.

37. Tether is also able to “burn” or destroy the Tether addresses associated with the Wallets (and by extension the USDT tokens associated with them) and then reissue the equivalent amount of USDT tokens associated with each address and transfer that USDT to a government-controlled wallet.

CAUSES OF ACTION

COUNT ONE

Violations of G.L. c. 93A, § 2

38. The Commonwealth repeats and realleges the foregoing paragraphs of the Complaint and incorporates them herein by reference.

39. Defendant is a person that has been acting in trade or commerce in the Commonwealth of Massachusetts.

40. Defendant concocted the scheme set forth in this Complaint, which defrauds inexperienced Massachusetts investors of their money and cryptocurrency, constituting deceptive acts or practices under G.L. c. 93A, § 2.

41. Defendant’s actions cause or continue to cause foreseeable harm to investors in Massachusetts by fraudulently taking their money.

NATURE OF THE PROCEEDING AND RELIEF SOUGHT

42. The Commonwealth brings this action pursuant to the authority conferred upon it by G.L. c. 93A, § 2.

43. The Commonwealth seeks, as immediate relief, a temporary restraining order and a preliminary injunction against Defendant (a) prohibiting them from future violations of G.L. c.

93A, § 2 as alleged in this Complaint and (b) freezing Defendant assets tied to the illegal scheme. The Commonwealth also seeks to prevent further harm to consumers through an order enjoining Defendant and all persons in participation with them from operating Defendant's website and from transferring the domain to a different registrar.

44. The Commonwealth also seeks a final judgment: (a) permanently enjoining Defendant from: (i) engaging in acts, practices, and courses of business alleged herein pursuant to G.L. c. 93A, § 4 and (ii) operating Defendant's websites and transferring the domain to a different registrar; (b) ordering Defendant to disgorge their ill-gotten gains, including those held in the Wallets, and pay prejudgment interest thereon; (c) imposing civil money penalties on Defendant pursuant to G.L. c. 93A, § 4; and (d) imposing reasonable costs of investigation and litigation, including reasonable attorneys' fees, on Defendant, pursuant to G.L. c. 93A, § 4.

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