

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

v.

Uduakobong Udo Inyangudo a/k/a Alexander Uti
Bassey, Vanessa B. Okocha, Amen M. Okundaye,
Charles A. Ochi, Diego I. Okeh, Daniell N.
Liggins, Victor O. Edeh, and Tochukwu Edeh,

Defendants.

Case No.

ECF Case

**COMPLAINT FOR INJUNCTIVE
RELIEF, RESTITUTION, CIVIL
MONETARY PENALTIES AND
OTHER EQUITABLE RELIEF,
UNDER THE COMMODITY
EXCHANGE ACT AND
COMMISSION REGULATIONS**

I. INTRODUCTION

1. Since at least June 2016 through at least February 2019 (“Relevant Period”), Defendants Uduakobong Udo Inyangudo a/k/a Alexander Uti Bassey (hereinafter “Controlling Defendant Uti” or “Uti”), Vanessa B. Okocha (“Okocha”), Amen M. Okundaye (“Okundaye”), Charles A. Ochi (“Ochi”), Diego I. Okeh (“Okeh”), Daniell N. Liggins a/k/a Danielle Liggins (“Liggins”), Victor O. Edeh, (“Victor Edeh”) and Tochukwu Edeh a/k/a/ Tochukwu Abel Edeh (“Tochukwu Edeh”), (hereinafter “Facilitating Defendants”) (collectively, “Defendants”) acting through, or in conjunction with, the web-based entity primefx.org a/k/a Prime FX Managed System a/k/a PrimeFX Managed System Ltd. a/k/a Global Prime a/k/a Global Prime FX (“Prime FX”), fraudulently solicited and misappropriated funds from U.S. and international customers, as part of a coordinated scheme, for purported trading in foreign currency (“Forex”) and Bitcoin. During the Relevant Period, Controlling Defendant Uti and Facilitating Defendants, as well as other Prime FX agents, engaged in coordinated efforts to obtain and misappropriate more than

\$1.2 million from at least 106 customers (“Prime FX Customers”) through fraudulent solicitations.

2. Prime FX was once a registered corporation in the United Kingdom. PrimeFX Managed System Ltd. was registered as a company in the UK in September 2018 and dissolved in February 2020. But Prime FX was never formally established as any type of business entity in the United States. Instead, Prime FX operated as a website with a domain registered to Uti at a New York address, primefx.org, that made false and misleading representations regarding trading Forex and Bitcoin. Controlling Defendant Uti was, during the Relevant Period, the administrator of the website and the individual responsible for the domain.

3. Controlling Defendant Uti engaged in fraudulent solicitation of potential and existing Prime FX Customers throughout the United States and other countries by making false and misleading claims and omissions about managed account trading in Forex and Bitcoin. An email from care@primefx.org, which Uti controlled, directed customers to deposit their funds into the personal bank accounts of the Facilitating Defendants and other Prime FX agents – who ultimately misappropriated Prime FX Customer funds.

4. Facilitating Defendants engaged in conduct that resulted in the misappropriation of virtually all of the Prime FX Customer funds.

5. Facilitating Defendants and other Prime FX agents misappropriated virtually all of the approximately \$1.2 million solicited from Prime FX Customers. Facilitating Defendants used these misappropriated funds for living expenses, travel, and entertainment, among other things. Facilitating Defendants also distributed these funds amongst one-another as part of a joint, fraudulent enterprise. As a result, Prime FX Customers have lost most, if not all, of their funds due to all Defendants’ fraud and misappropriation.

6. During the Relevant Period, Controlling Defendant Uti willfully aided and abetted Facilitating Defendants' misappropriation and, therefore, is liable for that fraud pursuant to 7 U.S.C. §13c(a) (2018).

7. Through this conduct, all Defendants were engaged, are engaging, or are about to engage in fraudulent acts and practices in violation of the Commodity Exchange Act ("Act"), 7 U.S.C. §§ 1-26 (2018), and the Commission's Regulations ("Regulations"), 17 C.F.R. pts. 1-190 (2020), specifically, 7 U.S.C. §§ 6b(a)(2)(A)-(C), 9(1) (2018), and 17 C.F.R. § 180.1(a) (2020).

8. Accordingly, pursuant to 7 U.S.C. § 13a-1 (2018), the Commission brings this action to enjoin such acts and practices and compel compliance with the Act and Regulations. In addition, the Commission seeks restitution, civil monetary penalties and remedial ancillary relief including, but not limited to, trading and registration bans, disgorgement, rescission, pre- and post-judgment interest, and such other relief as the Court may deem necessary and appropriate.

9. Unless restrained and enjoined by this Court, all Defendants are likely to continue to engage in the acts and practices alleged in this Complaint and similar acts and practices, as more fully described below.

II. JURISDICTION AND VENUE

10. This Court has jurisdiction over this action under 28 U.S.C. § 1331 (2018) (codifying federal question jurisdiction) and 28 U.S.C. § 1345 (2018) (providing that U.S. district courts have original jurisdiction over civil actions commenced by the United States or by any agency expressly authorized to sue by Act of Congress). In addition, pursuant to 7 U.S.C. §§ 2(c)(2)(C) and 13a-1 (2018), the Commission may bring actions for injunctive relief or to enforce compliance with the Act whenever it shall appear to the Commission that any person has

engaged, is engaging, or is about to engage in, an act or practice constituting a violation of any provision of the Act or any rule, regulation, or order thereunder.

11. Venue properly lies with the Court pursuant to 7 U.S.C. § 13a-1(e), because Defendants are found in, inhabit, or transact business in the District, and because acts and practices in violation of the Act and Regulations occurred, are occurring, or are about to occur, within this District. As alleged in this complaint, Controlling Defendant fraudulently solicited, and Facilitating Defendants misappropriated the funds of numerous customers in the District of Massachusetts.

III. THE PARTIES

12. Plaintiff **Commodity Futures Trading Commission** (“Commission” or “CFTC”) is an independent federal regulatory agency that is charged by Congress with the administration and enforcement of the Act and the Regulations. The Commission maintains its principal office at Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581.

13. Defendant **Uduakobong Udo Inyangudo a/k/a Alexander Uti Bassey** is a Nigerian citizen residing in Nigeria. Uti registered the Prime FX website, primefx.org, in or about June 2016. During the relevant period, Uti was the administrator of the Prime FX website and the individual responsible for its content and registration. Uti had dominion and control over the care@primefx.org email address used to solicit customers and direct customer deposits. Uti registered the company Prime FXManaged System Ltd. in the United Kingdom, but Prime FX was never registered or incorporated in the United States in any capacity. Uti has never been registered with the Commission.

14. Defendant **Vanessa B. Okocha** is a resident of Houston, Texas. Okocha coordinated fraudulent activities with multiple Defendants in order to misappropriate customer funds. Okocha has never been registered with the Commission.

15. Defendant **Amen M. Okundaye** is a resident of Houston, Texas. Okundaye coordinated fraudulent activities with multiple Defendants in order to misappropriate customer funds. Okundaye has never been registered with the Commission.

16. Defendant **Charles A. Ochi** is a resident of Grant Prairie, Texas. Ochi coordinated fraudulent activities with at least one other Defendant in order to misappropriate customer funds. Ochi has never been registered with the Commission.

17. Defendant **Diego I. Okeh** is a resident of Brooklyn, Maryland. Okeh coordinated fraudulent activities with multiple Defendants in order to misappropriate customer funds. Okeh has never been registered with the Commission.

18. Defendant **Daniell N. Liggins** a/k/a Danielle Liggins is a resident of Dallas/ Ft. Worth, Texas. Liggins coordinated fraudulent activities with at least one other Defendant in order to misappropriate customer funds. Liggins has never been registered with the Commission.

19. Defendant **Victor O. Edeh** is a resident of Waltham, Massachusetts. Edeh coordinated fraudulent activities with multiple Defendants in order to misappropriate customer funds. Edeh has never been registered with the Commission.

20. Defendant **Tochukwu Edeh** a/k/a Tochukwu Abel Edeh is a resident of Jacksonville, Florida. Tochukwu Edeh coordinated fraudulent activities with multiple Defendants in order to misappropriate customer funds. Additionally, Tochukwu Edeh is the sole

owner and operator of Big T Autos LLC (“Big T Autos”). Tochukwu Edeh has never been registered with the Commission.

IV. FACTS

A. All Defendants Coordinated Their Efforts to Defraud Customers

21. During the Relevant Period, Prime FX operated primarily as a website, primefx.org, that offered trading in Forex and Bitcoin in managed accounts via online programs. The website was supplemented with a sales brochure that was distributed to prospective customers through email communications and social media.

22. During the Relevant Period, Prime FX falsely represented to the public in its solicitation materials that it has been in existence since 2012. The solicitation materials further identified Prime FX as having physical locations in Cyprus, Hong Kong, Australia, England, and Houston, Texas. Both the Prime FX website and brochure touted that the investments offered were regulated by CySEC – the Cypress Securities and Exchange Commission and even listed a CySEC license number. The license number did not belong to Prime FX, and the claim of oversight by CySEC was false, as was the existence of any of the claimed physical locations across the globe.

23. The Prime FX Customers, from multiple countries, including the United States, were solicited via the website, through social media, and directly by email, the latter of which involved the transmission of the solicitation brochure (collectively “solicitation materials”). An individual using the alias of Hamad Al Essa (“Al Essa”) was the primary social media contact. Multiple other aliases were employed by Prime FX for solicitation of customers via social media and email. Other Prime FX Customers were brought on via referrals from existing customers – who were paid a referral fee.

24. During the Relevant Period, Controlling Defendant Uti was responsible for maintaining the primefx.org website, which was registered to Uti at an address in New York. Uti also controlled the care@primefx.org email address. As set forth in greater detail herein, the care@primefx.org email account was a key element in the deception of Prime FX Customers and potential customers, as well as a primary tool used in the misappropriation of customer funds by the Facilitating Defendants.

25. Prime FX Customers used the primefx.org website to log on and view their accounts, their account balances, and transactions purportedly made in their accounts. Nothing posted on the website was accurate, as no such trades were ever made, nor profits actually earned. The Prime FX website existed primarily to solicit prospective customers under false pretenses to deposit funds and to have current customers send additional funds, by, among other things, posting false and misleading information about their returns.

26. The primefx.org website made false and misleading claims which included, but were not limited to the following:

- “Join our profit train with over 70,000 investors”
- “PrimeFX is the diversified financial services holding company with subsidiaries focused and engaged primarily in Forex, Wealth Management and Stock trading. The Company is capitalizing on daily currency pairs price movements using its proprietary robotic software PrimePro for technical analysis, as well as on global events driven long term projections. PrimeFX is serving private and institutional investors, as well as a number of pension funds. [sic] Company has over 400 million in combined assets under management and it is best known for its strategic growth investments.”
- “PrimeFX offers its managed investment accounts to public, upon its strategic subsidiaries network establishment.”
- “Prime FX operates under the strict oversight of the Cyprus Securities and Exchange Commission (CySEC).”

- “Our guarantees. Any investment in the financial markets is a potential risk. Experience and professionalism which are expressed in high [sic], but what is more important – is stable profitability of investments, shown by PrimeFX, can minimize to no risk on investment capital.”
- Investment Plans of \$5,000 for a beginner with 0% risk and 27.3% monthly profit to \$100,000 for advanced with 0% risk and 31.1% monthly profit; the plans also include several levels for cryptocurrency deposits.

27. The Prime FX brochure emailed to customers and prospective customers also made false and misleading statements, including but not limited to fictitious, misleading claims that:

- Prime FX was established in 2012 and has “traded in the Binary Option, Forex, share, stock market, cryptocurrencies, and alt coin related ventures for five years now and addition of crypto currency trade.”
- “We provide a decent and remarkable profit margin in the business of fund management, all through the year, month after month up to 27.3% to 46.2% returns.”
- Prime FX had two “plan” levels for its Forex . . . platforms from which customers could choose:
 - The “Beginner” Plan required a minimum initial deposit of \$5000 and guaranteed a 27.3% monthly return. This plan was for “neophytes.”
 - The “Advanced” Plan required a minimum initial deposit of \$100,000 and guaranteed a 46.2% monthly return. This plan was for “big hitters.”
- Prime FX also purported to offer trading in cryptocurrency – specifically Bitcoin.
 - The “Bitcoin Project,” was offered as a “starter plan” with a minimum deposit of 3 btc and at least 2.4% daily profits and an “advanced plan” with a minimum deposit of 31 btc and at least 3.7% daily profits.
- Trading profits were guaranteed not only by Prime FX, but supposedly, according to the brochure, “by our partners like AIG and Country financial insurance companies.” The principal investments themselves were protected by the “Investor’s Compensation Fund.”

The Prime FX brochure further stated “in order to invest, the client is required to ask for payment details from care@primefx.org.”

28. Prime FX customers relied upon the representations of trading and profit made on the Prime FX website and in the solicitation materials distributed via the email, care@primefx.org, that was controlled by Uti. The Prime FX customers’ reliance is evidenced by the fact that they sent Prime FX money after receiving email from care@primefx.org directing them to send their funds to third parties, and not business accounts in the name of Prime FX.

29. Controlling Defendant Uti also employed social media to ensnare and deceive customers and potential customers. Prime FX solicitation materials stated that the firm joined Facebook in 2016 in an effort to “reach out to investors and to use Facebook marketing to its full potential.” Specifically, “Al Essa” created, managed and was the administrator for a Facebook group called “Currency Trading and Signals” which purported to have upward of 750 members. Al Essa approved the posts, which included purported testimonials of successful trades and Prime FX guarantees of 27.33% monthly returns.

30. Prime FX Customers relied upon these social media exchanges and posts to the extent that they conveyed the existence of successful trades of customer funds made by Prime FX.

31. Prime FX solicitation materials also represented to customers and potential customers that the “original structure” of Prime FX had “founding fund managers and active investors of Prime FX...operating under their own individual operations, including a variety of private funds.” As set forth in greater detail below, this “disclosure” of the Prime FX structure

proved to be an explanation why Controlling Defendant Uti directed prospective customers to transmit their funds to third-party individuals (e.g. Facilitating Defendants) for trading.

B. Facilitating Defendants Misappropriated Prime FX Customers' Funds

32. During the Relevant Period, Facilitating Defendants and other Prime FX agents received in excess of \$1.2 million from at least 106 Prime FX Customers.

33. During the Relevant Period, Facilitating Defendants along with other Prime FX agents misappropriated almost all of these Prime FX Customers' funds.

34. Instructions provided to prospective and existing Prime FX Customers directed that the customer initiate all deposits through Prime FX. This meant that the customer would have to access the Prime FX website, controlled by Uti, to request payment details. Those details were then sent from the email care@primefx.org, also controlled by Uti. The emails sent via care@primefx.org to Prime FX Customers and prospective customers directed them to transmit their funds to a third-party individual, rather than to a business bank account in the name of Prime FX. These emails from care@primefx.org began the misappropriation process by Defendants.

35. When Prime FX Customers and prospective customers inquired as to why their funds were sent to third-party individuals, as opposed to a bank account in the name of Prime FX Managed System, they were referred to the Prime FX "structure" whereby individual, "founding fund managers and active investors operated under their own individual operations." Alternatively, Prime FX Customers and prospective customers were also told that they were transmitting their funds directly to the traders, who would then put them in Prime FX accounts for trading.

36. The emails sent from care@primefx.org to the Prime FX Customers and prospective customers, with the third-party individuals (e.g. Facilitating Defendants) and the corresponding banking information, referred to the third-parties as “exchangers.” Instructions given to the Prime FX Customers were to “Fill in Exchanger/beneficiary details correctly for wires to pull through successfully. Exchangers convey the funds to trading accounts.”

37. The representations made to the Prime FX customers and prospective customers regarding their deposit transmittals were false. The third-parties that received the trading deposits were not “founding fund managers” or “independent investors,” but rather the Facilitating Defendants who carried out the Prime FX misappropriation scheme.

38. Upon information and belief, Controlling Defendant Uti aided and abetted the misappropriation of Prime FX Customer funds by using the care@primefx.org email account to direct customers and prospective customers to transmit their funds for trading to Facilitating Defendants and other Prime FX agents. Uti further aided and abetted the misappropriation fraud by knowingly posting false returns on the Prime FX website, thus inducing Prime FX Customers and prospective customers to deposit funds or to make further deposits.

39. Paragraphs 40-75, below, are representative examples of Facilitating Defendants’ misappropriation. These examples do not represent an exhaustive representation of the misappropriation of Prime FX Customer funds initiated by Controlling Defendant Uti and carried out by Facilitating Defendants.

**Okocha Personal Bank Account and Involvement of Uti, Victor Edeh, and
Tochukwu Edeh.**

40. Okocha was one of the third-party recipients of Prime FX Customer and prospective customer funds. Okocha worked in concert with Uti, by receiving Prime FX Customer deposits for purported trading. Okocha coordinated with other Facilitating Defendants

by routing Prime FX customer funds to various bank accounts in order to misappropriate the Prime FX Customer funds. On information and belief, Okocha knew or acted with reckless disregard to the fact that the funds being deposited in her bank account by Prime FX customers was for the purpose of trading Forex or Bitcoin.

41. In November 2017, Prime FX Customer 1, a Massachusetts resident, deposited \$5,000 with Prime FX. After Customer 1 requested details for his trading deposit, a care@primefx.org email, controlled by Uti, directed Customer 1 to deposit his funds into Okocha's personal bank account. At the start of the day when Customer 1's deposit of \$5,000 was made via wire transfer, Okocha's personal bank account had a balance of less than \$300.

42. On the following day, after Customer 1's funds were deposited into Okocha's personal bank account, Okocha transferred \$2,500 from her personal bank account to Victor Edeh. Several days later, she transferred \$2,000 to Victor Edeh's personal bank account. These two bank transfers effectively moved the majority of Customer 1's deposit from Okocha to Victor Edeh. On information and belief, Victor Edeh knew the funds being transferred to him by Okocha and at least one other Facilitating Defendant, on this and other occasions, were Prime FX customer funds sent to Prime FX for the purpose of trading Forex or Bitcoin.

43. Neither the funds transferred to Victor Edeh's personal bank account, nor the remaining funds in Okocha's personal bank account were used to trade Forex or Bitcoin; instead, the funds were used for the personal use and expenses of Okocha and Victor Edeh.

44. In January 2018, Prime FX Customer 2, a Massachusetts resident and relative of Customer 1, received an email from care@primefx.org telling her to deposit \$15,000 in Okocha's personal bank account. At the start of the day when Customer 2's \$15,000 was deposited, via wire transfer, Okocha's personal bank account had a balance of less than \$100.

45. Several days after Customer 2's funds were received by Okocha in her personal account, Okocha transferred \$12,750 to Tochukwu Edeh's personal bank account. On information and belief, Tochukwu Edeh knew the funds being transferred to him by Okocha and other Facilitating Defendants, on this and other occasions, were Prime FX customer funds sent to Prime FX for the purpose of trading Forex or Bitcoin.

46. Immediately after the receipt of Customer 2's funds into Tochukwu Edeh's personal account, he transferred \$12,750 to a business bank account in the name of Big T Autos. Tochukwu Edeh is the sole owner of Big T Autos and controls its business bank account. None of Customer 2's \$15,000 was used to trade Forex or Bitcoin.

47. In early April 2018, Prime FX Customer 3, a resident of Rhode Island, emailed care@primefx.org and stated that he was on Facebook with "Al Essa" and impressed with the returns posted by some Prime FX customers. Customer 3 received a response from care@primefx.org stating: "We advice [sic] you study through the brochure provided and the website as well to understand how the options work." Customer 3 then set up a "beginner account" with Prime FX and emailed care@primefx.org for instructions on how to fund the account. Later in April 2018, Customer 3 wired \$5,000 to Okocha's personal bank account. The information for Customer 3's wire transfer on Okocha's bank statement read "Trade related."

48. On the same day, Prime FX Customer 4, a resident of Kansas, also deposited \$5,000 via wire transfer in Okocha's personal bank account. Customer 4 created a beginner account with Prime FX and requested information to deposit funds via a contact form on the Prime FX website. Prior to receiving the deposits from Customers 3 and 4, there was a balance of less than \$600 in the Okocha personal bank account.

49. Two days after receiving the combined deposits of \$10,000 from Customers 3 and 4, Okocha wired \$8,970 to Tochukwu Edeh's personal bank account and used the remaining funds from Customer 3's and 4's deposits for personal use.

50. Upon receipt of the deposit from Okocha, of Customer 3 and 4's funds, into Tochukwu Edeh's personal bank account in April 2018, he transferred \$8,970 to the Big T Autos' business account. None of the funds deposited by Customers 3 and 4 were used to trade Forex or Bitcoin.

Okundaye Personal Bank Account and Involvement of Uti, Ochi, Victor Edeh, and Tochukwu Edeh.

51. Okundaye was one of the third-party recipients of Prime FX customer and prospective customer funds. Okundaye worked in concert with Uti by receiving customer deposits for purported trading and with other Facilitating Defendants by routing customer funds to various bank accounts in order to misappropriate the Prime FX Customers' funds. On information and belief, Okundaye knew or acted with reckless disregard to the fact that the funds being deposited in her bank account by Prime FX customers was for the purpose of trading Forex or Bitcoin.

52. In early November 2017, a care@primefx.org email, controlled by Uti, directed Prime FX Customer 5, a Massachusetts resident, to deposit \$19,000 into Okundaye's personal bank account in order to trade Bitcoin. Prior to receiving Customer 5's \$19,000 deposit, via a wire transfer, the balance in the Okundaye personal bank account was less than \$600.

53. Several days after receiving \$19,000 from Customer 5, Okundaye sent a total of \$12,500 from her personal bank account to Victor Edeh's personal bank account. The \$12,500 was disbursed by Okundaye to Victor Edeh in a series of five - \$2,500 transfers. Victor Edeh used the \$12,500 received in part for FIFA World Cup ticket and airfare purchases. In addition,

Victor Edeh transferred \$8,500 to the Big T Autos' bank account, using funds received from Okundaye and from Okocha.

54. Okundaye also transferred \$4,500 of the deposit from Customer 5 from her personal checking account to her personal savings account and used these funds for her personal use. None of Customer 5's \$19,000 was used to trade Forex or Bitcoin.

55. Later in November 2017, Prime FX Customer 5 was called by a purported Prime FX representative asking her if she was going to make a further deposit. Customer 5 sent an additional \$7,000, relying upon the representations made by Prime FX solicitation materials, and once again received an email from care@primefx.org to deposit the funds into Okundaye's personal checking account. Prior to receiving the Customer 5's deposit of \$7,000, the balance in the Okundaye personal bank account was less than \$1,000.

56. Within days of receiving Customer 5's deposit, Okundaye moved the \$7,000 from her personal checking account to her personal savings. Shortly thereafter, Okundaye wire transferred \$6,300 of the \$7,000 from Customer 5 from her personal savings account to Tochukwu Edeh's personal bank account. None of the \$7,000 deposited by Customer 5 with Okundaye was used to trade Forex or Bitcoin.

57. In April of 2018, Prime FX Customer 6, a North Carolina resident, deposited \$5,000, via wire transfer, into Okundaye's personal checking account. Customer 6 sent an email to care@primefx.org with a confirmation of the wire transfer to Okundaye. Prior to receiving Customer 6's deposit of \$5,000, the balance in Okundaye's personal account was less than \$400.

58. On the same day Customer 6's funds were deposited into Okundaye's personal checking account, Okundaye transferred \$460 to Ochi via the payment processor Zelle. Several days later, Okundaye made two separate transfers, for \$2,500 and \$2,000, from her personal

checking account to Tochukwu Edeh's personal bank account. On information and belief, Ochi knew the funds being transferred to him by Okundaye and perhaps Prime FX agents, on this and other occasions, were Prime FX customer funds sent to Prime FX for the purpose of trading Forex or Bitcoin.

59. Following the receipt of Customer 6's funds, Tochukwu Edeh transferred \$2,500 and \$1,800 to his Big T Autos' savings and checking accounts, respectively. Okundaye, Ochi and Tochukwu Edeh each used Customer 6's funds for their own personal use, and none of those funds were used to trade Forex or Bitcoin.

Ochi Personal Bank Account and Involvement of Uti.

60. Ochi was one of the third-party recipients of Prime FX customer and prospective customer funds. Ochi worked in concert with Uti by receiving customer deposits for purported trading by withdrawing and/or dissipating customer deposits in order to misappropriate the Prime FX Customers' funds. On information and belief, Ochi knew or acted with reckless disregard to the fact that the funds being deposited in his bank account by Prime FX customers was for the purpose of trading Forex or Bitcoin.

61. In October 2017, Prime FX Customer 7, a resident of Canada, submitted a "deposit request" to the Prime FX website. In response, Customer 7 received an email from care@primefx.org directing Customer 7 to transfer his deposit to the personal bank account of Ochi. Customer 7 wire transferred \$4,945 to Ochi's bank account, but listed the beneficiary as Prime FX Managed System. An email from care@primefx.org instructed Customer 7 to correct the beneficiary to Ochi. Customer 7 inquired as to whether this was a personal or commercial transaction, and in an email from care@primefx.org, the response stated "Commercial transfer, [sic] The fact that the exchanger clears the sum under company supervisions."

62. Also, in October 2017, Prime FX Customer 8, a Massachusetts resident, was directed by an email addressed to her daughter, Customer 5, from care@primefx.org to deposit her funds with Prime FX into the personal bank account of Ochi. Customer 8 wired \$5,000 to Ochi several days after the deposit of Customer 7. None of the funds Ochi received from Customer 7 or Customer 8 were used to trade Forex or Bitcoin.

Okeh Bank Account and Involvement of Uti and Tochukwu Edeh.

63. Okeh was one of the third-party recipients of Prime FX customer and prospective customer funds. Okeh worked in concert with Uti by receiving customer deposits for purported trading and other Facilitating Defendants by routing customer funds to the Big T Autos' bank account and/or dissipating customer deposits in order to misappropriate the Prime FX Customers' funds. On information and belief, Okeh knew or acted with reckless disregard to the fact that the funds being deposited in his bank account by Prime FX customers was for the purpose of trading Forex or Bitcoin.

64. In July 2018, Prime FX Customer 9, a California resident deposited \$10,000 with Prime FX, via a wire transfer, to Okeh's personal bank account. Before wiring the funds, Customer 9 had created a Prime FX account via the website primefx.org and requested information to deposit the \$10,000. Customer 9 received a response from care@primefx.org to send his funds to Okeh's personal bank account. After wiring the funds, Customer 9 received an email from care@primefx.org that he successfully paid \$10,000 to open a Prime FX beginner account. Prior to receiving Customer 9's deposit of \$10,000, the balance in the Okeh's personal bank account was less than \$1,000.

65. One day later, after Customer 9's initial deposit, Okeh withdrew \$500 in cash and wrote a \$6,500 check to himself. The next day, in July 2018, Customer 3 wired \$10,000 into

Okeh's personal bank account. Customer 3 received the personal bank account information for Okeh from an email from care@primefx.org. On the same day as Customer 3's deposit, Okeh withdrew \$500 in cash and wrote a \$2,700 check to himself.

66. Several days later in July 2018, Okeh received two further deposits of \$5,000 each for a total of another \$10,000 from Customer 9, along with a \$5,000 wire from Prime FX Customer 10, a California resident. With these additional deposits, the balance in Okeh's personal bank account was approximately \$25,000.

67. On the same day as Customer 9's additional deposits and Customer 10's deposit in July 2018, Okeh wrote a check to himself for \$15,500 - used to purchase a cashier's check to Big T Autos. Several days later, Okeh made two cash withdrawals of \$500 each and wrote a check to himself for \$8,008 from his personal bank account. Part of the \$8,008 check to himself was used to purchase another cashier's check to Big T Autos; this second cashier's check was in the amount of \$6,500. Both the \$15,500 and \$6,500 cashier's checks from Okeh were deposited in Big T Autos' business bank account. None of the funds Okeh or Big T Autos received from Customer 3, Customer 9, or Customer 10 were used to trade Forex or Bitcoin.

Liggins Bank Account DBA Global Prime and Involvement of Uti.

68. Liggins was one of the third-party recipients of Prime FX customer and prospective customer funds. Liggins worked in concert with Uti by receiving customer deposits for trading and transferring/dissipating customer funds in an effort to misappropriate the Prime FX Customers' funds. On information and belief, Liggins knew or acted with reckless disregard to the fact that the funds being deposited in his bank account by Prime FX customers was for the purpose of trading Forex or Bitcoin.

69. Upon information and belief, Liggins created a DBA - Global Prime in order for Prime FX customers to more fully believe that Liggins operated a sub-fund to the larger Prime FX structure. This is consistent with the explanation of the structure set forth in the Prime FX solicitation materials referenced *supra*.

70. In December 2017, Prime FX Customer 11, a North Carolina resident, deposited \$9,400 of his funds, via wire transfer, with the Liggins DBA Global Prime bank account. Liggins was the sole owner and controlled the Global Prime bank account.

71. Also, in December 2017, Prime FX Customer 12, a Canadian resident, wire transferred \$2,000 into Liggins' DBA Global Prime bank account, Customer 12 emailed care@primefx.org after she sent the \$2,000 wire to give notice of the deposit, and Customer 12 received an email back from care@primefx.org stating that the funds were credited successfully to her beginner account.

72. After the deposits of Customers 11 and 12 were received in the DBA Global Prime bank account, Liggins wired \$4,000 to Customer 5. The payment to Customer 5 was purportedly commissions on customer referrals made by Customer 5.

73. By February 2018, the account was closed and the remaining \$7,512 was withdrawn by Liggins. None of the funds in the DBA Global Prime account were used to trade Forex or Bitcoin.

Tochukwu Edeh Personal Bank Account and Involvement of Multiple Defendants.

74. During the Relevant Period, Tochukwu Edeh received Prime FX customer funds into his personal bank account and/or his company Big T Autos' business bank account via transfers from the personal bank accounts of Okocha, Okundaye, Okeh, and at least one other Prime FX agent. On information and belief, Tochukwu Edeh knew or acted with reckless

disregard to the fact that the funds being deposited in his bank account by Prime FX customers was for the purpose of trading Forex or Bitcoin.

75. Tochukwu Edeh additionally received a deposit of at least one Prime FX customer directly into his personal bank account. In October 2018, an email from care@primefx.org directed Prime FX Customer 13, a Kentucky resident, to send his funds to the joint account holder for one of Tochukwu Edeh's personal accounts. The email to Customer 13 listed the following wire instructions: "'*Key; Reason/ Remittance for wire should be stated "Global Prime.'" Customer 13 wired \$5,000 into Tochukwu's Edeh's personal bank account. On the same day as Customer 13's deposit, Tochukwu Edeh transferred \$5,000 from his personal bank account Big T Autos' business bank account. None of the funds Tochukwu Edeh received from Customer 13 were used to trade Forex or Bitcoin.

V. VIOLATIONS OF THE COMMODITY EXCHANGE ACT AND REGULATIONS

**Count I - FRAUD IN CONNECTION WITH FOREX CONTRACTS
Violation of 7 U.S.C. § 6b(a)(2)(A)-(C) (2018)
(Defendants)**

76. Paragraphs 1 through 75 are re-alleged and incorporated herein by reference.

77. 7 U.S.C. § 6b(a)(2)(A)-(C) (2018) makes it unlawful:

for any person, in or in connection with any order to make, or the making of, any contract of sale of any commodity for future delivery, [. . .] that is made, or to be made, for or on behalf of, or with, any other person other than on or subject to the rules of a designated contract market – (A) to cheat or defraud or attempt to cheat or defraud the other person; (B) willfully to make or cause to be made to the other person any false report or statement or willfully to enter or cause to be entered for the other person any false record [or] (C) willfully to deceive or attempt to deceive the other person by any means whatsoever in regard to any order or contract or the disposition or execution of any order or contract, or in regard to any act of agency performed, with respect to any order or contract for or, in the case of paragraph (2), with the other person.

78. Pursuant to 7 U.S.C. § 2(c)(2)(C)(iv) (2018), 7 U.S.C. § 6b (2018) shall apply to the Forex transactions, agreements, or contracts offered by Controlling Defendant Uti “as if” they were contracts of sale of a commodity for future delivery. Further, 7 U.S.C. § 2(c)(2)(C)(vii) (2018) makes clear that the Commission has jurisdiction over any accounts or pooled investment vehicles that are offered for the purpose of trading or that trades any agreement, contract, or transaction in leveraged or margined forex. Moreover, such accounts are “subject to” 7 U.S.C. § 6b according to 7 U.S.C. 2(c)(2)(C)(ii)(I) (2018).

79. As described herein, Controlling Defendant Uti violated and continues to violate 7 U.S.C. § 6b(a)(2)(A)-(C) by willfully deceiving or attempting to deceive other persons in connection with the offering of, or entering into, the off-exchange leveraged or margined Forex transactions alleged herein, by, among other things: (i) fraudulently soliciting clients and prospective clients by making material misrepresentations and omissions about, among other things, Prime FX’s longevity, security, trading abilities, and profits, (ii) Facilitating Defendants’ use of deposited funds and (iii) posting false reports of clients’ profits from fictitious trading on the Prime FX website, all in violation of 7 U.S.C. § 6b(a)(2)(A) - (C) (2018).

80. As described herein, Facilitating Defendants violated and continue to violate 7 U.S.C. § 6b(a)(2)(A), (C) by willfully deceiving or attempting to deceive other persons in connection with the offering of, or entering into, the off-exchange leveraged or margined forex transactions alleged herein, by misappropriating customer funds, all in violation of 7 U.S.C. § 6b(a)(2)(A), (C).

81. Controlling Defendant Uti willfully aided and abetted Facilitating Defendants and other Prime FX agents in their fraudulent misappropriation of Prime FX Customer funds and is therefore liable for such fraud pursuant to 7 U.S.C. §13c(a).

82. Defendants engaged in the acts and practices described above using instrumentalities of interstate commerce, including but not limited to: interstate wires for transfer of funds, email, websites, and other electronic communication devices.

83. Each act of fraudulent solicitation and misappropriation, including but not limited to those specifically alleged herein, is alleged as a separate and distinct violation of 7 U.S.C. § 6b(a)(2)(A) - (C) (2018) by Controlling Defendant Uti and Facilitating Defendants, respectively.

Count II—Fraud by Deceptive Device or Contrivance

Violations of 7 U.S.C. § 9(1) (2018) and 17 C.F.R. § 180.1 (2020) by Defendants

84. Paragraphs 1 through 75 are re-alleged and incorporated herein by reference.

85. 7 U.S.C. § 9(1), makes it unlawful for any person, directly or indirectly, to:

use or employ, or attempt to use or employ, in connection with any swap, or a contract of sale of any commodity in interstate commerce, or for future delivery on or subject to the rules of any registered entity, any manipulative or deceptive device or contrivance, in contravention of such rules and regulations as the Commission shall promulgate by not later than 1 year after July 21, 2010, [the date of enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act]

86. 17 C.F.R. § 180.1(a) provides:

It shall be unlawful for any person, directly or indirectly, in connection with any swap, or contract of sale of any commodity in interstate commerce, or contract for future delivery on or subject to the rules of any registered entity, to intentionally or recklessly:

- (1) Use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud;
- (2) Make, or attempt to make, any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading;
- (3) Engage, or attempt to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person

87. Bitcoin is encompassed in the definition of “commodity” under Section 1a(9) of the Act, 7 U.S.C. § 1a(9) (2018).

88. As described above, Controlling Defendant violated 7 U.S.C. § 9(1) and Regulation 180.1(a) by, among other things, in connection with....contracts of sale of commodities in interstate commerce, making or attempting to make untrue or misleading statements of material fact or omitting to state or attempting to omit material facts necessary in order to make statements made not untrue or misleading, including among other things: (i) fraudulently soliciting clients and prospective clients by making material misrepresentations and omissions about, among other things, Prime FX’s longevity, security, trading abilities, and profits, (ii) Facilitating Defendants’ use of deposited funds and (iii) posting false reports of clients’ profits from fictitious trading on the Prime FX website.

89. Facilitating Defendants violated 7 U.S.C. § 9(1) and 17 C.F.R. § 180.1(a) by, among other things, in connection with contracts of sale of commodities in interstate commerce, making or attempting to make untrue or misleading statements of material fact or omitting to state or attempting to omit material facts necessary in order to make statements made not untrue or misleading, failing to disclose, and omitting, that Facilitating Defendants were misappropriating Prime FX Customer funds.

90. Controlling Defendant willfully aided and abetted Facilitating Defendants and other Prime FX agents in their fraudulent misappropriation of Prime FX Customer funds and is therefore liable for such fraud pursuant to 7 U.S.C. §13c(a).

91. Defendants engaged in the acts and practices described above willfully, intentionally, or recklessly.

92. By this conduct, Defendants violated 7 U.S.C. § 9(1) and Regulation 180.1(a).

93. Each act of (1) using or employing, or attempting to use or employ, a manipulative device, scheme, or artifice to defraud; (2) making, or attempting to make, untrue or misleading statements of material fact, or omitting to state material facts necessary to make the statements not untrue or misleading; and (3) engaging, or attempting to engage, in a fraudulent or deceitful act, practice, or a course of business, including but not limited to those specifically alleged herein, is alleged as a separate and distinct violation of 7 U.S.C. § 9(1) and Regulation 180.1(a).

VI. RELIEF REQUESTED

WHEREFORE, the Commission respectfully requests that the Court, as authorized by 7 U.S.C. § 13a-1 (2018), and pursuant to its own equitable powers, enter:

An order finding that Defendants violated 7 U.S.C. §§ 6b(a)(2)(A)-(C), 9(1) (2018), and 17 C.F.R. § 180.1(a) (2020);

A. An order of permanent injunction enjoining each Defendant, and any other person or entity associated with them, including but not limited to affiliates, agents, servants, employees, successors, assigns, attorneys, and all persons in active concert with them, who receive actual notice of such order by personal service or otherwise, from engaging in the conduct described above, in violation of 7 U.S.C. §§ 6b(a)(2)(A)-(C), 9(1) (2018), and 17 C.F.R. § 180.1(a) (2020);

B. An order of permanent injunction enjoining each Defendant and any other person or entity associated with them, including but not limited to affiliates, agents, servants, employees, assigns, attorneys, and all persons in active concert or participation with any Defendant, including any successor thereof, from:

- i. Trading on or subject to the rules of any registered entity (as that term is defined in 7 U.S.C. § 1a(40) (2018));
- ii. Entering into any transactions involving “commodity interests” (as that term is defined in 17 C.F.R. § 1.3 (2020)), for their own personal account(s) or for any account in which Defendants have a direct or indirect interest;
- iii. Having any commodity interests traded on Defendants’ behalf;
- iv. Controlling or directing the trading for or on behalf of any other person or entity, whether by power of attorney or otherwise, in any account involving commodity interests;
- v. Soliciting, receiving, or accepting any funds from any person for the purpose of purchasing or selling any commodity interests;
- vi. Applying for registration or claiming exemption from registration with the Commission in any capacity, and engaging in any activity requiring such registration or exemption from registration with the Commission, except as provided for in 17 C.F.R. § 4.14(a)(9) (2020); and/or
- vii. Acting as a principal (as that term is defined in 17 C.F.R. § 3.1(a) (2020)), agent, or any other officer or employee of any person (as that term is defined in 7 U.S.C. § 1a(38) (2020)), registered, exempted from registration, or required to be registered with the Commission (except as provided for in 17 C.F.R. § 4.14(a)(9) (2020));

C. An order directing each Defendant to pay a civil monetary penalty, to be assessed by the Court, in an amount not to exceed the penalty prescribed by 7 U.S.C. § 13a-1(d)(1)

(2018), as adjusted for inflation pursuant to the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, Pub. L. 114-74, 129 Stat. 584 (2015), title VII, Section 701, *see* 17 C.F.R. § 143.8 (2020), for each violation of the Act and Regulations, as described herein;

D. An order directing Defendants, as well as any third-party transferee and/or successors thereof, to disgorge, pursuant to such procedure as the Court may order, all benefits received including, but not limited to, trading profits, revenues, salaries, commissions, fees, or loans derived directly or indirectly from acts or practices which constitute violations of the Act and Regulations, as described herein, and pre- and post-judgment interest thereon from the date of such violations;

E. An order directing Defendants, as well as any successors thereof, to make full restitution, pursuant to such procedure as the Court may order, to every customer whose funds any Defendant received, or caused another person or entity to receive, as a result of the acts and practices constituting violations of the Act and Regulations, as described herein, and pre- and post-judgment interest thereon from the date of such violations;

F. An order directing Defendants, as well as any successors thereof, to rescind, pursuant to such procedure as the Court may order, all contracts and agreements, whether express or implied, entered into between, with, or among Defendants and any customer whose funds were received by Defendants as a result of the acts and practices which constituted violations of the Act and the Regulations, as described herein;

G. An order directing that Defendants, and any successors thereof, make an accounting to the Court of all of their assets and liabilities, together with all funds they received from and paid to customers and other persons in connection with commodity transactions and all disbursements for any purpose whatsoever of funds received from commodity transactions,

including salaries, commissions, interest, fees, loans, and other disbursement of money or property of any kind from at least to the date of such accounting;

H. An order requiring Defendants and any successors thereof to pay costs and fees as permitted by 28 U.S.C. §§ 1920 and 2412(a)(2) (2018); and

I. An order providing such other and further relief as the Court deems proper.

* * *

Dated: 30 September 2021

**COMMODITY FUTURES TRADING
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