



Alleged cryptocurrency trading platform FXGT, LLC appears to be engaged in fraud

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The Washington State Department of Financial Institutions (DFI), Securities Division has received a complaint from a Washington resident regarding FXGT, LLC ("FXGT"), a purported cryptocurrency trading platform.

The investor learned of FXGT through an individual named Wan Ru Lin ("Lin") who stated that her and her uncle, Xu Xiaohu ("Xiaohu") were successful traders. The investor communicated with Lin over WhatsApp. Lin walked the investor through how to set up an account at FXGT and notified the investor of trading opportunities.

The investor wired over \$365,000 to Zap Solutions which was later converted to cryptocurrency on Strike. The investor believed their funds were invested in gold futures. After investing, the investor's account purportedly grew to approximately \$1.5 million. The investor attempted to withdraw funds from their account, but FXGT demanded the investor pay a percentage for taxes. The investor sent over nearly \$295,000 to pay the taxes. After paying the taxes, FXGT opened an investigation and demanded the investor pay \$227,000. If the investor did not pay the funds, FXGT threatened to freeze the investors account permanently and send their funds to the National Financial Authority.

The number that Lin and Xiaohu called from is 628-358-8821. These allegations have not been verified by DFI.

This appears to be a common type of [cryptocurrency investment scheme](#).

DFI urges consumers to exercise extreme caution before responding to any solicitation offering investment or financial services.

Investment professionals need to be licensed with DFI to offer investments to Washington residents. In addition, most investment products sold need to be registered with DFI. To check the licensing status and to find out if there are any complaints against an investment professional or investment product, please visit [FINRA Brokercheck](#) or contact the Washington State Department of Financial Institutions, Securities Division at (360) 902-8760. If you live outside of Washington State, [contact your state securities regulator](#).

If a consumer believes a person or company has violated state law or acted improperly regarding an investment product or service, they may [file a formal complaint](#) with the Securities Division.

Additional Resources

- [Protecting Yourself from Financial Fraud](#)
- [Virtual Currency, Cryptocurrency, and Digital Assets Information for Consumers](#)
- [What You Can Do to Avoid Investment Fraud](#)