



SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 4 of 2018

15 OCTOBER 2018

Re: iMARKETS LIVE – FOREX TRADING

This **NOTICE** is issued by the Securities Commission of The Bahamas (“the Commission”) pursuant to its authority under the Securities Industry Act, 2011, the Investment Funds Act, 2003 and the Financial and Corporate Service Providers Act, 2000 (the Acts).

This is a follow-up to the Commission’s Public Notice of 2 August 2017 concerning the subject.

It has come to the attention of the Commission that members of the public are still being solicited to join the multi-level marketing program known as **iMARKETS LIVE**, and to become personally engaged in the securities industry by investing in foreign currency exchange trading or ‘FOREX’ as it is commonly called. The Commission hereby further advises the general public of the following:

INFORMATION

INTERNATIONAL MARKETS LIVE aka iMARKETS LIVE aka iML is currently the subject of administrative proceedings filed by the United States Commodity Futures Trading Commission (CFTC) on 14 September 2018. The CFTC filing alleges that the company has acted as a Commodity Trading Advisory (CTA) without first obtaining a license to do the same in the United States of America. iMarkets Live has settled the complaint with the CFTC, who has ordered iML to Cease and Desist from acting as a CTA and pay a penalty in the amount of one hundred fifty thousand (\$150,000) dollars. This information is readily available on the CFTC’s website.

The Commission also advises that the founder and principal of iMarkets Live, Mr. Christopher Terry, has pleaded guilty to one count of theft arising from his role in an organized criminal conspiracy in the United States. He was further ordered to pay restitution in the amount of sixty thousand dollars (\$60,000).

The Commission further informs the public that regulatory agencies in the following countries have also issued public warnings or notices that advise the public against dealing with iML: Curacao; Saint Maarten; Colombia; Canada; Belgium; France; Spain; and Great Britain.

The Commission was also made aware that some individuals in this jurisdiction may be having difficulties collecting/retrieving monies from automatic banking machines (ABM's) that they were due to receive as a result of their activity with iMarkets Live.

In light of the abovementioned events, the Commission is very concerned and advises the public to be aware that the Commission has not licensed iMarkets Live to operate in or from within The Bahamas. Further, the Commission urges the public not to engage, or to discontinue any dealings with this entity or related persons. Therefore, anyone who has a complaint and or further information in relation to the above named company should contact Mr. Gawaine Ward, Manager, Enforcement Department at the Securities Commission of The Bahamas at telephone number 397 - 4100 or in writing to P.O. Box N-8347, Nassau, The Bahamas or via e-mail: enfdept@scb.gov.bs