



**SECURITIES COMMISSION OF THE BAHAMAS**

**PUBLIC NOTICE**

No. 7 of 2026

3 July 2026

**RE: DSJ EXCHANGE PTY LTD/BG WEALTH SHARING LTD/Professor Stephen Beard**

This **NOTICE** is issued by the Securities Commission of The Bahamas (the Commission) pursuant to its authority under the Securities Industry Act 2024, the Investment Funds Act 2019, the Financial and Corporate Service Providers Act 2020 and the Digital Assets and Registered Exchanges Act 2024 (the Acts).

It has come to the attention of the Commission that **DSJ Exchange PTY Ltd** may be conducting activities in or from within The Bahamas, that are either registrable/licensable or illegal under one or more of the Acts. The Commission hereby advises the public that **DSJ Exchange PTY Ltd**, an associated entity **BG Wealth Sharing LTD** and their agents/representatives are not registered with or licensed by the Commission. Additionally, **Professor Stephen Beard** is not registered with or licensed by the Commission. Furthermore, their activities may be such that they constitute a direct violation of the Securities Industry Act 2024 and the Financial Corporate Service Providers Act 2020.

**BACKGROUND**

**DSJ Exchange PTY Ltd** purports to be an investment company intertwined with another company named **BG Wealth Sharing LTD**, and founded by Professor Stephen Beard (believed to be a fictional identity). **DSJ Exchange PTY Ltd** uses a trading platform **DSJ Exchange (aka DSJEX)** which is a fake trading platform. To give the appearances of legitimacy, **DSJ Exchange PTY Ltd** is a shell company incorporated in Colorado, USA, that purports to have to have US SEC status. However, whilst a “**DSJ Exchange PTY Ltd**” appeared in a July 2025 SEC Form C filing (which is only a Notice of Exempt Offering of Securities), this is an often abused filing for private placements and **not a license** to operate a public exchange.

**BG Wealth Sharing LTD** funnels prospective investors from its website to the website of **DSJ Exchange** for the sole purpose of putting visitors in a position to download a dubious app of unknown origin. In an attempt to appear legitimate **BG Wealth Sharing** claims that it has US SEC registration for **BG Wealth Sharing LTD** (a Colorado, USA incorporated shell company).

**BG Wealth Sharing** has no retail products or services. Therefore, promoters are only able to market **BG Wealth Sharing** promoter membership itself. The scheme is a “click a button” app Ponzi Scheme, as trading signals are provided to **BG Wealth Sharing** promoters who feed them into the **DSJ Exchange Ponzi app**, typically using dubious Telegram accounts, and since this requires “clicking buttons”, hence the term “click a button” app.

Under a compensation plan, promoters are only able to invest using Tether (USDT), on the promise of daily returns in investment tiers of 500 USDT, 1,000 USDT, 3,000 USDT, and 5,000 USDT, citing daily Return On Investments (ROI) of 1.3% and 2.6% daily. The Multi Level Marketing (MLM) side of **BG Wealth Sharing** pays on the recruitment of promoter investors for which there are seven promoter ranks that pay Referral Commissions on USDT invested by personally recruited promoters, as well as Rank Achievement Bonuses. The promoter membership is free, while full participation in the income opportunity requires a 500 to 5,000 USDT investment.

The scheme is marketed by promoter investors who are required to recruit a minimum of five promoter investors to join the program. Packages range from 500 USDT to 5,000 USDT. The promoter who is recruiting claims to handle all registration and all other communications are done via chat platforms like BonChat, Telegram, or WhatsApp where a link would be sent to download the **DSJ Exchange** app. It is promised that individuals would double their investment and will be able to withdraw after fifty-five (55) days. After registering, two (2) signals are sent over BonChat, Telegram, or WhatsApp in the form of signal codes, and these signal codes are entered into the **DSJ** app for presumed earnings. Once enrolled a person can now become a Promoter, and for each promoter investor you enroll two additional signal codes are awarded to you. The **DSJ Exchange** app is customized per user and the earnings appear to be fabricated.

**BG Wealth Sharing** and **DSJ Exchange** have used numerous website domains that have been flagged for fraudulent usage, therefore care should be exercised when any approaches using websites related to these names occur.

**BG Wealth Sharing LTD** and **DSJ Exchange** have attracted attention from both local and international financial regulators, as follows:

The Central Bank of The Bahamas (CBB) has issued a public notice on DSJ Exchange <https://www.centralbankbahamas.com/viewPDF/documents/2026-04-02-09-17-18-Public-Notice---DSJ-Exchange.pdf>.

The United Kingdom Financial Conduct Authority (FCA) has reported BG Wealth Sharing for providing or promoting financial services or products without their permission <https://www.fca.org.uk/news/warnings/bg-wealth-sharing-dsjexnet>.

The Alberta Securities Commission (ASC), Canada has issued a similar investor alert on both entities <https://www.asc.ca/en/news-and-publications/news-releases/2026/02/17--investor-alert-asc-warns-public-about-suspected-investment-scheme-called-bg-wealth-sharing>.

The Utah Division of Securities (USA) has issued a warning notice on **BG Wealth Sharing LTD** <https://commerce.utah.gov/2026/03/10/investor-alert-canadian-regulators-warn-about-bg-wealth-sharing-ltd/>.

The Washington State Department of Financial Institutions, USA (DFI) has issued a warning notice on **BG Wealth Sharing LTD** and **DSJ Exchange PTY Ltd**

<https://dfi.wa.gov/alerts/alleged-investment-group-bg-wealth-sharing-ltd-and-cryptocurrency-trading-platform-dsj>.

The BC Securities Commission, Vancouver, British Columbia, Canada (BCSC) has issued an investor alert on **BG Wealth Sharing LTD** <https://www.bcsc.bc.ca/enforcement/early-intervention/investment-caution-list/2026/bg-wealth-sharing-ltd>.

The Financial Markets Authority, New Zealand (FMA) has issued an investor alert on **BG Wealth/DSJ EX** <https://www.fma.govt.nz/news/all-releases/media-releases/scam-targeting-tonga-and-nz/>

The Australia Securities and Investments Commission, Australia (ASIC) has issued a warning on **BG Wealth Sharing Investment Group, alias DSJ Exchange** through its investor education site <https://moneysmart.gov.au/check-and-report-scams/investor-alert-list#!bg-wealth-sharing-investment-group-tradewithnick-com--3920>.

The Securities and Exchange Commission, Republic of the Philippines (SEC) has issued an advisory on **BG Wealth Sharing LTD/DSJ Exchange** <https://www.sec.gov.ph/advisories-2026/bg-wealth-sharing-ltd/#gsc.tab=0>.

This activity by **DSJ Exchange PTY Ltd** has the hallmarks of a Financial Scheme, as defined by the Financial and Corporate Service Providers Act 2020. This renders it an unlawful operation in this jurisdiction.

### **WARNING**

The Commission hereby advises the public that person conducting business with **DSJ Exchange PTY Ltd**, or its agents/representatives should be cognizant that they are doing so with an entity and/or its agents who are not authorized or regulated by the Commission, and from all indications, the entity is an unlawful operation.

**Anyone desirous of subscribing or contributing to a crypto asset investment request, especially ones that appear to offer inducements or rewards for such participation, should be cognizant that they are doing so with an entity and or individual that is not registered with and or recognized by the Commission to operate within The Bahamas. You are therefore strongly urged to exercise the utmost caution and to conduct full and proper due diligence before engaging in transactions with any above-described entity and/or individual.**

The public is again urged to review the Commission's Public Notices, No. 11 of 2020 (14 September 2020) which outlines pyramid and Ponzi schemes and No. 3 of 2022 (22 March 2022) which explains Financial Schemes. Both pyramid and Ponzi schemes fall within the definition of Financial Schemes, all of which are unlawful and could result in criminal prosecution.

The Notices may be accessed via the following links:

- <https://scb.gov.bs/wp-content/uploads/2020/09/Public-Notice-Family-Foundation-Sou-Sou-14Sept20.pdf>
- <https://www.scb.gov.bs/wp-content/uploads/2022/03/SCB-Public-Notice-No.-3-of-2022-Financial-Schemes-Are-Unlawful.pdf>

Listings of the Commission's registrants and licensees that are authorized to engage in regulated activities, in The Bahamas, are located on the Commission's website at <https://www.scb.gov.bs/registant-licensee-search/>.

Should you have any complaints and/or any information pertaining to this entity, please contact:

Enforcement Department  
Securities Commission of The Bahamas  
E-mail: [info@scb.gov.bs](mailto:info@scb.gov.bs) or [enfdept@scb.gov.bs](mailto:enfdept@scb.gov.bs)