

1 10. In or around November 2021, J.O. contacted Campbell via WhatsApp. Campbell instructed
2 J.O. on how to download an app called MetaTrader 5¹ so he could open a trading account. Etsuko and
3 Campbell also instructed J.O. to wire money to a U.S. bank account in the name of GBT Trading.

4 11. J.O. opened a MetaTrader 5 account in November 2021. In November and December 2021,
5 he made 4 wire transfers to the GBT Trading bank account totaling \$28,000. Campbell informed J.O. that
6 the money sent to GBT Trading had been deposited in his MetaTrader 5 trading account and could be
7 deployed to make trades.

8 12. Campbell put J.O. in touch with an individual who claimed to be named David Stephen
9 (“Stephen”). J.O. and Stephen contacted one another through WhatsApp. Stephen told J.O. he was “the
10 chief foreign exchange analyst of GBT” and informed J.O. on how the investment would work. In exchange
11 for sending money to GBT Trading, J.O. would be provided with “transaction information” that he could
12 enter into the MetaTrader 5 app in order to make trades. Each trade could earn a profit, and profits could be
13 verified by checking the MetaTrader 5 app. Stephen advised J.O. that the more money he invested with
14 GBT, the more transaction information he would receive.

15 13. Stephen made various claims about how profitable the trades would be. He told J.O. that by
16 using the transaction information provided by GBT, it was possible to “get profits without risk.” He
17 informed J.O. that “As long as you purchase the order with the data I provided, more than 95% would be
18 profitable.” On one occasion, Stephen told J.O. that if he “upgraded” his account to \$50,000, he could make
19 \$28,000 by the end of the week. On another, he informed J.O. that he could make \$800,000 to \$1,000,000.
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22 ¹ MetaTrader 5 is a popular smartphone app used to conduct foreign market exchange transactions. MetaTrader 5 allows licensees
23 to use a plug in, known as Virtual Dealer, which can be used to simulate account balances, profits, or losses. The MetaTrader 5 app
was removed from the Apple App Store in September 2022 after it was used in a cryptocurrency scam to defraud a California
investor out of more than \$1 million.

1 14. J.O. was completely reliant on GBT Trading to earn profits. In November and December 2021,
2 Stephen provided J.O. with transaction information via WhatsApp that J.O. used to perform what he thought
3 were cryptocurrency trades involving Bitcoin and Ethereum; fiat currency trades involving the British
4 pound sterling, the Australian dollar, the Singapore dollar, and the Swiss franc; and commodities trades
5 involving oil and gold. On or around December 9, 2021, the MetaTrader 5 app showed that J.O. had
6 approximately \$80,000 in his trading account. At another point, his account balance was purported to be
7 \$160,000.

8 15. On or around December 13, 2021, Stephen informed J.O. that if he wanted to withdraw money
9 from his trading account, he would first need to pay taxes to the “International Finance Association.” On or
10 around December 20, 2021, J.O. transferred approximately \$20,000 to GBT Trading’s bank account. On or
11 around December 28, 2021, Campbell informed J.O. that his tax payment was insufficient, saying that his
12 account had been frozen for failure to pay taxes. In or around January 2022, Stephen also informed J.O.
13 that each GBT client would have to pay an “emergency bill” to access their accounts. Stephen told J.O. that
14 his emergency bill was \$1,500. J.O. could not afford any additional taxes or fees, and did not send GBT
15 Trading any additional money.

16 16. J.O. received no payments from GBT Trading and lost his entire investment.

17 **Misrepresentations or Omissions of Material Fact**

18 17. GBT Trading misrepresented how investor funds would be used. The company represented
19 that funds would be transferred to a MetaTrader 5 trading account, but they were instead transferred to an
20 HSBC bank account.

21 18. GBT Trading failed to disclose material information regarding the company, including, but
22 not limited to, financial statements, operational history, and financial condition.

23 19. GBT Trading failed to provide any information about its owner.

1 in which they were made, not misleading; or engaging in an act, practice, or course of business which
2 operates or would operate as a fraud or deceit upon any person.

3 5. Jiayang Zhang violated RCW 21.20.010, the anti-fraud section of the Securities Act of
4 Washington, by engaging in an act, practice, or course of business which operates or would operate as a
5 fraud or deceit upon any person.

6
7 **FINAL ORDER**

8 IT IS HEREBY ORDERED that Respondents GBT Trading Inc. and Jiayang Zhang, and their agents
9 and employees, shall each cease and desist from offering and/or selling securities in any manner in violation
10 of RCW 21.20.140, the securities registration section of the Securities Act of Washington.

11 IT IS FURTHER ORDERED that Respondents GBT Trading Inc. and Jiayang Zhang, and their agents
12 and employees, shall each cease and desist from violations of RCW 21.20.010, the anti-fraud section of the
13 Securities Act of Washington.

14 IT IS FURTHER ORDERED that Respondent GBT Trading Inc. shall be liable for and pay a fine in
15 the amount of \$20,000.

16 IT IS FURTHER ORDERED that Respondent Jiayang Zhang shall be liable for and pay a fine in the
17 amount of \$20,000.

18 IT IS FURTHER ORDERED that Respondents GBT Trading Inc. and Jiayang Zhang shall be jointly
19 and severally liable for and shall pay costs in the amount of \$4,750.

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21 **AUTHORITY AND PROCEDURE**

22 This FINAL ORDER is entered pursuant to RCW 21.20.110 and is subject to Chapter 34.05 RCW.
23 Respondents have the right to petition the superior court for judicial review of this agency action under Part

1 V of Chapter 34.05 RCW. Pursuant to RCW 21.20.395(4), a certified copy of this Final Order may be filed
2 in superior court. If so filed, the clerk shall treat the Final Order in the same manner as a superior court
3 judgment as to the fine, and the fine may be recorded, enforced, or satisfied in like manner.

4 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

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6 SIGNED and ENTERED this 5th day of April, 2023.



13 /s/

14 _____
15 William M. Beatty
16 Securities Administrator

17 Approved by:

Presented by:

18 /s/

19 /s/

20 _____
21 Brian Guerard
22 Chief of Enforcement

23 _____
Brett Werenski
Financial Legal Examiner

Reviewed by:

/s/

Holly Mack-Kretzler
Financial Legal Examiner Supervisor