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SEC Charges 17 Individuals in \$300 Million Crypto Asset Ponzi Scheme Targeting the Latino Community

FOR IMMEDIATE RELEASE | 2024-35

Washington D.C., March 14, 2024 — The Securities and Exchange Commission today charged 17 individuals for their roles in a \$300 million Ponzi scheme that involved Houston, Texas-based CryptoFX LLC and targeted more than 40,000 predominantly Latino investors in the U.S. and two other countries. Today's complaint follows the SEC's [successful emergency action](#) in September 2022 that halted the CryptoFX scheme and charged its two main principals, Mauricio Chavez and Giorgio Benvenuto.

“We allege that CryptoFX was a \$300 million Ponzi scheme that targeted Latino investors with promises of financial freedom and life-altering wealth from ‘risk free’ and ‘guaranteed’ crypto and foreign exchange investments,” said Gurbir S. Grewal, Director of the SEC’s Division of Enforcement. “In the end, the only thing that CryptoFX guaranteed was a trail of thousands upon thousands of victims stretching across ten states and two foreign countries. A scheme of that size requires lots of participants, and as today’s action demonstrates, we will pursue charges against not just the principal architects of these massive schemes, but all those who further their fraud by unlawfully soliciting victims.”

“After filing the initial charges in this case and obtaining emergency relief, we continued our investigation to identify additional individuals who allegedly played roles in this massive Ponzi scheme,” said Eric Werner, Director of the SEC’s Fort Worth Regional Office. “Our efforts bore significant fruit as the charges and allegations today demonstrate.”

According to the SEC’s complaint, CryptoFX purported to trade in crypto asset and foreign exchange markets for investors but was in reality a Ponzi scheme. The SEC’s complaint alleges that, from May 2020 to October 2022, the 17 charged individuals from Texas, California, Louisiana, Illinois, and Florida, acted as leaders of the CryptoFX network and solicited investors by variously promising that CryptoFX’s crypto asset and foreign exchange trading would generate returns of 15 to 100 percent. The complaint alleges that CryptoFX raised \$300 million from investors but did not use most of the funds for its claimed trading purposes. Instead, the defendants allegedly used investor funds to pay supposed returns to other investors, to pay commissions and bonuses to themselves and investors, and to fund their own lifestyles. The complaint further alleges that two of the defendants, spouses Gabriel and Dulce Ochoa, continued to solicit investments after the court issued orders to halt the CryptoFX scheme in September 2022, and Gabriel Ochoa instructed two investors to rescind their complaints to the SEC for them to recover their investments. Another defendant, Maria Saravia, allegedly told investors that the SEC’s lawsuit was fake.

The SEC’s complaint, filed in U.S. District Court for the Southern District of Texas, charges Gabriel and Dulce Ochoa, Saravia, Gloria Castaneda, Ismael Zarco Sanchez, and Roberto Zavala with violating the antifraud, securities-registration, and broker-registration provisions of the federal securities laws. The complaint charges Gabriel Arguelles, Hector Aquino, Orlin Wilifredo Turcios Castro, Carmen De La Cruz, Elizabeth Escoto, Reyna Guiffaro, Marco Antonio Lemus, Juan Puac, Luis Serrano, Julio Taffinder, and Claudia Velazquez with violating the securities-registration and broker-registration provisions. In addition, the complaint charges Gabriel Ochoa with violating the whistleblower protection provisions. The SEC seeks permanent injunctions, disgorgement with prejudgment interest, and civil penalties against each defendant.

Without admitting or denying the allegations in the SEC’s complaint, Serrano and Taffinder consented to the entry of final judgments, subject to court approval, that permanently restrain and enjoin them from violating the securities-registration and broker-registration provisions of the federal securities laws. Serrano and Taffinder agreed to pay more than \$68,000 combined in civil penalties, disgorgement, and interest.

The SEC’s investigation was conducted by Jillian Harris, Carol Hahn, and Jamie Haussecker of the Fort Worth Regional Office and was supervised by Jim Etri and B. David Fraser. The litigation is being conducted by Matthew Gulde and supervised by Keefe Bernstein.

If you are an investor in CryptoFX and/or have information related to the CryptoFX scheme and you wish to contact the SEC staff, please reach out to CFXvictims@sec.gov or contact the court-appointed receiver in the SEC’s ongoing action against CryptoFX, Chavez, and Benvenuto, at <https://cryptofxreceiver.com>, (713) 546-5653, or receivership@shb.com. The SEC encourages investors to check the backgrounds of anyone selling or offering them an investment using the free and simple search tool on [Investor.gov](#). Investors also can learn more about the risks of investing in unregistered offerings by reading alerts issued by the SEC’s Office of Investor Education and Advocacy.

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