

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. C-25-0047**

**IN THE MATTER OF:
ETORORT.COM**

RESPONDENT

REQUEST FOR CEASE AND DESIST ORDER

The Staff of the Arkansas Securities Department (“Staff”) has received certain information and has in its possession certain evidence indicating that Etorort.com (“Etorort”) has violated provisions of the Arkansas Uniform Money Services Act (“AUMSA”), Ark. Code Ann. §§ 23-55-101 through § 23-55-1104.

ADMINISTRATIVE AUTHORITY

1. This matter is brought in connection with violations of the AUMSA and is therefore properly before the Arkansas Securities Commissioner (“Commissioner”) in accordance with Ark. Code Ann. § 23-55-807.

RESPONDENT

2. Etorort claims to be a leading-edge trading platform founded in 2010, offering users access to over 700 tradeable products, including, but not limited to, foreign exchange market (Forex), contracts for difference (CFDs), commodities, and cryptocurrencies. A CFD, as defined by Investopedia, is a financial device that allows a trader to be on the price of assets and to speculate on price movements without owning the underlying asset. CFDs offer high risks to investors but also provide investors with high returns.
3. Etorort offers users access to raw spreads to show what a user is being charged for their trade and how much Etorort earns in commission. Etorort maintains that it provides users with 28 trading instruments, expert advisors, and indicators which are exclusive to its trading platform. Additionally, Etorort states that it provides users with advanced artificial

intelligence (AI) and other automatic trading features, such as its 24/7 market monitoring AI, Capitalise.ai, to assist in their trading activities.

4. Users can access Etorort's "one-stop" trading platform through its intermittently publicly accessible website, www.eterort.com, and a mobile app, the eToro Token, which can be downloaded on the Apple App Store or Google Play Store.

FACTS SUPPORTING REQUEST FOR CEASE AND DESIST ORDER

5. To drive users to its platform, Etorort purports that its platform is one of the safest trading platforms, offering fund security and safety and giving users full control over their accounts through its secure encrypted client. It alleges to have developed its secure mobile app to enable users to set up a two-factor authentication.
6. Etorort boasts that it has won awards, including, but not limited to, the Professional Trader Award, the Global Foreign Exchange ("Forex") Award, and the United Kingdom Forex Award. There is no evidence that Etorort actually won these listed awards or any of the other awards listed on its website.
7. Etorort claims to hold a Capital Markets Services License issued by the Monetary Authority of Singapore ("MAS"). A review of the MAS Financial Directory, located at <https://eservices.mas.gov.sg/fid>, revealed there are no licensed entities operating under the Etorort name. Furthermore, Etorort should not be confused or associated with eToro USA LLC (License No. 116264), which is a properly licensed money transmitter with the Department.
8. Etorort states that it conducts business at Sea Sky Lane, B201, Sandyport Nassau, New Providence, The Bahamas. Numerous other businesses claim to conduct business at this

same address, as well. However, there is no evidence that Etorort has any connection to the address or actually conducts business from that address.

Trading on Etorort

9. To trade on Etorort, a user creates and funds an account on the Etorort website. Etorort allows users to fund their accounts through PayPal, credit cards, ACH transfers, and other methods.
10. Once on the Etorort platform, users gain access to two additional trading platforms, the Meta 4 and Meta 5. These platforms are presented as two distinct trading platforms; however, there are no differences among the three platforms. All three platforms provide users the same trading capabilities.
11. In addition to earning a profit from trading, Etorort provides users who are members of its Active Trader Program with discounts on trading commissions. To be a member eligible for discounts, a user must meet a certain volume of trading during their first three months on the platform. For example, a level 2 member must trade between 200 and 1,500 lots of Forex to receive a \$2 discount.

Customer Complaint Information

12. On or about October 24, 2025, the Staff received a complaint from an Arkansas customer (“AR1”) against Etorort. AR1 provided the Staff with information that AR1 invested and transferred \$15,000 to an account on the Etorort website. Additionally, AR1 stated that once their money was in the Etorort account, AR1’s balance increased to \$450,000.
13. AR1 became concerned that they were being lured into a scam when an unknown, undisclosed individual instructed AR1 to deposit an additional \$24,000 into the account to access their funds.

14. To date, AR1 has not received any of the original funds invested or the profit shown in their Etorort account.
15. A review of Department records found that Etorort is not licensed with the Department in any capacity to engage in the business of money transmission in Arkansas. Additionally, there is no record of Etorort seeking an exclusion from licensure under Ark. Code Ann. § 23-55-103 of the AUMSA.

APPLICABLE LAW

16. Ark. Code Ann. § 23-55-102(15)(A) defines money transmission as selling or issuing payment instruments or stored value; facilitating, selling, trading, transferring, or converting virtual currency or monetary value; or receiving money for transmission from a person located in this state.
17. Ark. Code Ann. § 23-55-102(21) defines person as an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government; governmental subdivision, agency or instrumentality; public corporation; or any other legal or commercial entity.
18. Ark. Code Ann. § 23-55-201(a) states that a person may not engage in the business of money transmission or advertise, solicit, or hold itself out as providing money transmission unless the person is licensed under the AUMSA, is an authorized delegate of a person under the AUMSA, or is excluded from licensing under Ark. Code Ann. § 23-55-103 of the AUMSA.
19. Ark. Code Ann. § 23-55-803 states, in pertinent part, that if the Commissioner determines that a violation of the AUMSA or a rule or order under the AUMSA by a licensee, authorized delegate, or any other person is likely to cause immediate and irreparable harm

to the licensee, its customers, or the public as a result of the violation, the Commissioner may issue a summary order requiring the licensee, authorized delegate, or any other person to cease and desist from the violation.

20. Ark. Code Ann. § 23-55-807(a)(2) states that if as a result of an investigation the Commissioner finds that a person has engaged or is about to engage in an act or practice constituting a violation of the AUMSA or a rule of order under the AUMSA, the Commissioner may summarily issue a cease and desist under § 23-55-803.

CONCLUSIONS OF LAW

21. Etorort is a person under Ark. Code Ann. § 23-55-102(21).
22. Etorort violated Ark. Code Ann. § 23-55-201(a) by holding itself out as providing money transmission services, as defined by Ark. Code Ann. § 23-55-102(15)(A), by offering a platform that facilitates the trading of virtual and fiat currency; claiming it can hold virtual and fiat currency on its platform as stored value on behalf of traders; asserting it could receive money for transmission on its platform; and stating it was capable of transferring and converting virtual or fiat currency needed to use the Etorort platform.
23. Etorort's conduct, acts, and practices violate the AUMSA and threaten immediate and irreparable public harm on an ongoing basis. Therefore, a cease and desist order is in the public's interest and is appropriate under Ark. Code Ann. §§ 23-55-803 and 807.

PRAYER FOR RELIEF

WHEREFORE, the Staff respectfully requests that the Commissioner summarily order Etorort.com to immediately cease and desist from engaging in money transmission activities in Arkansas until Etorort is properly licensed under the AUMSA; and, for all other relief to which the Staff may be entitled.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Ryan J. Little", written over a horizontal line.

Ryan J. Little, Esq.

Attorney II

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