



ATHENA INTELLIGENCE

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## Scam Alert: Exposing a Forex Fraud Network

*November 2024, Athena Intelligence*

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Launched in 2023, Equiity promised quick profits in forex trading but quickly gained a reputation for fraudulent practices. Despite warnings, "expert" sites kept promoting it, muddying the waters for potential investors. A deeper investigation reveals connections to a web of international scam platforms allegedly run by Qiwi Enterprise Solutions, an Israeli company skilled in rebranding its schemes. Discover the intricate network behind Equiity and how it continues deceiving users under new identities.

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### **Equiity: A Forex Fraud Exposed**

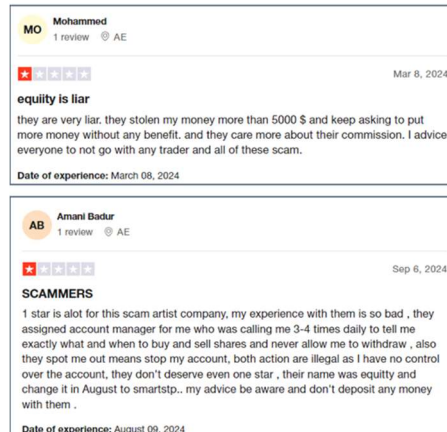
In 2023, a new forex trading platform called Equiity was launched. Within a few months, it collected negative reviews, with many accusing it of being a scam. The Zurich Police even issued a warning about the platform. Despite this, several websites claiming to be trading experts continued to promote Equiity, making it difficult for users to discern the truth.

Unfortunately, Equiity was a scam. Its operating scheme was the same as many others on the Internet. A platform is promoted for trading crypto, forex, binary options, or other financial assets, promising high profits in a short period. Users register and deposit funds to trade, often losing all their investment. Deceived clients receive follow-up calls or emails urging them to invest more. Even if users make a profit, withdrawal of earnings is often impossible, and they are encouraged to transfer more money onto the platform.

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*Some lost only a few dollars, while others suffered losses in the thousands, allowing those behind the platform to pocket considerable profits.*

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In reality, users' money was never invested. Some lost a few dollars, while others suffered losses in the thousands, allowing those behind the platform to pocket considerable profits.

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## A Widespread Scam Network

Equity is just one of many platforms allegedly operated by Israel-based **Qivi Enterprise Solutions** (“Qivi”). These platforms share a common infrastructure, allowing their owner to consistently launch multiple new sites.

This standardized framework also allows scammers to seamlessly replace a platform when profits decline. Once a fraudulent site is flagged by review sites or law enforcement, its public appeal diminishes, often triggering the launch of a new one. Equity faced this exact scenario, leading to its rebranding as Smart STP in August 2024.

Remarkably, multiple websites actively promote Smart STP, featuring the same five trading platforms alongside it, which clearly indicates a connection between them. Evidence suggests that these sites were set up by a former Qivi employee, demonstrating that only a small group of individuals is orchestrating various scam networks. Our investigation aimed to identify the key individuals behind these networks.

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## Exposing Qiwi's Potential Connections to Fraudulent Activities

Qiwi's background and its association with numerous other fraudulent platforms suggest a clearer picture of the company's operations.



Indeed, our investigation uncovered that Equity's uses a monitoring software developed by Qiwi Enterprise Solutions, based in Israel. The software appears to be used for tracking the platform's profits and has been linked not only to Equity but also to approximately thirty other suspected fraudulent platforms.

Further investigations into these additional platforms unveiled a shared history with Qiwi, suggesting that the company is not merely a tech provider but potentially at the helm of a widespread scam network.



*Qiwi's fraudulent trading platforms network*

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*These two binary options platforms launched in 2013 were already known as scams.*

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Two of these brands caught our attention: FM Trader's and iTrader's. These two binary options platforms launched in 2013 were already known as scams set up by an individual named Ido Fishman. On 8 November 2016, Israeli authorities arrested Ido Fishman for aggravated fraud connected to the scam platform iTrader. Since then, Israel has banned local companies from selling binary options overseas through online trading, and FM Trader has also shut down.

In the wake of FMTrader's shutdown and CEO's arrest, Qiwi was founded on 24 November 2016 by Israeli national Eyal Lefkovich. Our research revealed that he had previously collaborated with Ido Fishman on two projects: FM Trader and Delta P.D. Media Ltd. Qiwi's CTO is reportedly Yaniv Hilel, who had also worked for FM

Trader. In 2020, Eyal Lefkovich stepped back and sold his stake to Adopi, ultimately controlled by Yaniv Vashdy, a former affiliate of both FM Trader and Delta P.D. Media Ltd.

Given the shared background of its stakeholders, Qiwi likely took over Ido Fishman's previous work to kick off the aforementioned scam network.

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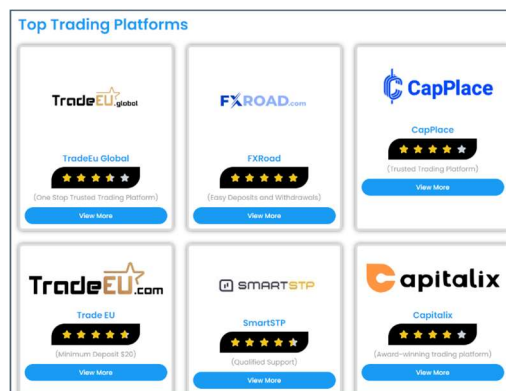
*Qiwi's shares transferred to Odin Project Ltd (now named Adopi), ultimately controlled by Yaniv Vashdy*

## Interconnected Fraud

The investigation into Equiity's operations has uncovered additional Israeli entities likely implicated in the same fraudulent scheme, indicating potential partnerships.

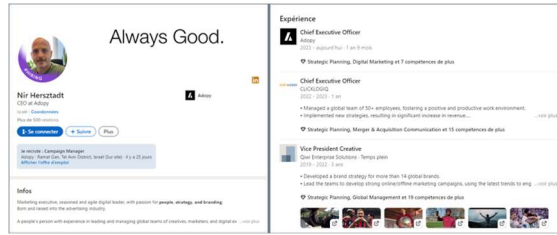
Although the investigated fraudulent platforms typically maintain social media accounts on Facebook, LinkedIn, Instagram, and Twitter, the scammers also created specialized trading websites to further promote their schemes.

Remarkably, multiple websites actively promote Smart STP (formerly Equiity), always alongside the trading platforms Capitalix, TradeEU Global, TradeEU.com, FXRoad.com, and CapPlace, suggesting a potential connection between them.



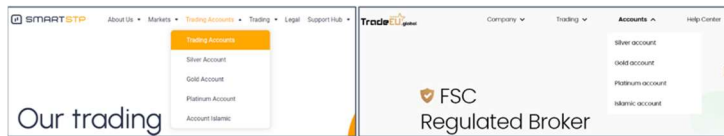
*Advertisement of Smart STP and other scamming platforms*

While Qiwi may not have formally set up these other platforms, they have been connected to another Israeli company called Click Logiq. It was reportedly managed by the advertising magnate **Nir Hersztdt** from 2022 to 2023 – an Israeli national very close to Qiwi. Indeed, from 2019 to 2022, he has worked for Qiwi, leading teams on marketing projects. He is now allegedly CEO of Adopi, the shareholding company of Qiwi.



*Nir Hersztadt's LinkedIn profile*

The trading platforms promoted alongside Smart STP follow the same standards. Most of these platforms operate through entities registered in Cyprus and Mauritius. Furthermore, they offer identical registration plans – silver, gold, platinum, and Islamic accounts – and their site maps closely resemble each other.



*Smart STP and TradeEU.com websites*

The recurring patterns of the platforms related to Qiwi and the former implication of Qiwi's stakeholders in trading scams suggest that the entire fraudulent network is ultimately controlled by the same individuals, namely: Yaniv Vashdy, Yaniv Hilel, and Nir Hersztadt.

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## A Fleeing Leader

Qiwi's initial founder, Eyal Lefkovich, vanished. He deleted both his Instagram and LinkedIn accounts, trying to keep a low profile while likely starting a new similar business in the USA.

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## About Athena Intelligence

Athena Intelligence is a Switzerland-based corporate intelligence and investigation company with a global presence.

For inquiries, contact us at: [contact@athenaintelligence.ch](mailto:contact@athenaintelligence.ch)



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