

**BEFORE THE COMMISSIONER OF SECURITIES AND INSURANCE,
OFFICE OF THE MONTANA STATE AUDITOR**

IN THE MATTER OF

DING, NGOC CHIEN,

Respondent.

Case No. SEC-2025-00209

**FINAL AGENCY ACTION AND
DEFAULT ORDER**

On November 5, 2025, counsel for the Commissioner of Securities and Insurance, Office of the Montana State Auditor (“Commissioner” or “CSI”), filed, e-mailed and mailed a Notice of Proposed Agency Action and Opportunity for Hearing (“NOPAA”) to Ngoc Chien Ding (“Respondent”). A copy of the NOPAA is attached hereto as Exhibit A.

According to USPS tracking data, the NOPAA was undeliverable and returned to CSI on November 20, 2025. A copy of the tracking receipt is attached hereto as Exhibit B.

The NOPAA provided Respondent an opportunity for an administrative hearing if requested within 24 days of the date of the filing of the NOPAA. Therefore, the deadline for Respondent to request an administrative hearing to challenge the NOPAA was November 28, 2025. The NOPAA also warned Respondent that failure to respond and request a hearing by the deadline would result in a default order.

More than 24 days have elapsed since the date of the NOPAA and no request for hearing has been received. Therefore, a default order will be issued. Admin. R. Mont. 1.3.214. The Commissioner considered the evidence and exhibits and makes the following determinations:

FINDINGS OF FACT

1. On May 28, 2025, D.K. contacted the Commissioner of Securities and Insurance, Office of the Montana State Auditor (“CSI”), reporting he was the victim of a cryptocurrency investment scam known as a “Pig Butchering” scheme.

2. D.K. was initially approached by an individual identifying herself as Daria Ivanova, who claimed to operate a small cryptocurrency trading business.

3. Ivanova convinced D.K. to invest a total of \$316,464.03 by transferring cryptocurrency from his Coinbase account to a wallet controlled by Ivanova (wallet address: TQi4rjSBYNHZLTtg8r8mmVMwjxDgnmi6f5).

4. After receiving the initial transfer, Ivanova claimed D.K.'s investment had grown first to \$1.2 million, then \$1.4 million, but stated that additional fees would be required for D.K. to access or withdraw his funds.

5. Ivanova demanded \$150,505.02 as a withdrawal fee, which D.K. paid using SOL¹ cryptocurrency on May 15, 2025; afterwards, she demanded an additional \$200,000 for money laundering clearance, which D.K. refused to pay.

6. D.K. sent the following specific transactions to the implicated wallet:

- a. On March 18, 2025: SOL valued at \$19,000.01
- b. On May 7, 2025: ETH valued at \$146,959.00
- c. On May 15, 2025: SOL valued at \$150,505.02
- d. Additional transaction details and hashes are recorded in the investigation.

7. The investigation analyzed email correspondence between D.K. and the fraudulent exchange (using "supportetorohome.com"), which featured pressure tactics, arbitrary penalties, threats, and demands for further fees; this domain is not related to the legitimate eToro company ("supportetoro.com").

8. On June 2, 2025, CSI Securities Investigator Ryan Sullivan requested customer information for the implicated wallet from Binance Holdings Ltd. via the Kodex Portal. Those results revealed identification details for Ngoc Chien Ding, address being SO 42 TO 7 Phan Huy Chu, Yet, Kieu, Ha Dong and email address chiendn1410@gmail.com.

9. Communication patterns involved emotional manipulation, fake profit promises, invented account freezes, and repeated demands for high fees, consistent with pig butchering scams targeting cryptocurrency investors.

¹ SOL or Solana is a high-performance blockchain platform known for its scalability, speed, and low transaction costs. It supports decentralized applications (dapps) across decentralized finance (DeFi), nonfungible tokens (NFTs), gaming, and meme coins. "What is Solana (SOL)," *Crypto.com*, October 21, 2025, <https://crypto.com/us/university/what-is-solana-sol>.

10. The fraudulent operation used a spoofed eToro domain and nonstandard procedures, successfully coercing D.K. into sending additional funds while preventing recovery through various barriers.

11. Efforts to recover funds proved unsuccessful due to the decentralized, pseudonymous nature of cryptocurrency transactions, the rapid movement of assets between wallets, and the hard-to-reach international jurisdictions involved.

CONCLUSIONS OF LAW

12. The Commissioner has jurisdiction over this matter pursuant to the Securities Act of Montana, §§ 30-10-101 through 30-10-342, MCA.

13. The Commissioner is tasked with enforcement of the Securities Act of Montana, §§ 30-10-101, et seq., MCA (the Act).

14. The Commissioner is entrusted to protect investors, persons engaged in securities, and the public interest. *Id.*, at § 30-10-102.

15. “The commissioner may by order deny, suspend, or revoke registration of any ... salesperson . . . if the commissioner finds that the order is in the public interest and that the applicant or registrant or, in the case of a broker-dealer or investment adviser, any partner, officer, director, person occupying a similar status or performing similar functions, or person directly or indirectly controlling the broker-dealer or investment adviser . . . has engaged in dishonest or unethical practices in the securities business.” Section 30-10-201(13)(g), MCA.

16. The Commissioner may impose a fine not to exceed \$5,000 per violation on a person found to have engaged in any act or practice constituting a violation of the Securities Act or a rule or order of the Commissioner. § 30-10-305, MCA.

17. If, after conducting a hearing under § 33-1-701, MCA, the Commissioner may also impose an order of restitution on any person found to have violated § 30-10-301, MCA, with 10% annual interest from the date of violation, reasonable attorney fees, and costs associated with bringing the administrative action. § 30-10-309(1), MCA.

18. Here, the Respondent emotionally manipulated D.K. into investing with fake profit promises. The Respondent provided falsified earnings and profit reports to induce D.K. into investing more money. However, once D.K. wanted any money back from his investment, the Respondent created false barriers requiring D.K. to pay additional money, as taxes or fees, to get any money back.

19. The false inducements is a dishonest and unethical practice which resulted in financial injury to D.K. in violation of § 30-10-201(13)(g) MCA.

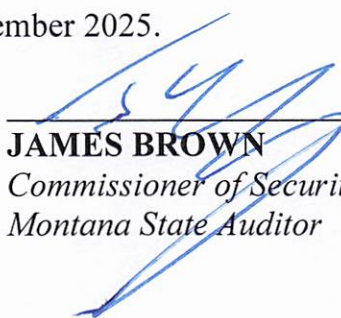
20. Respondent's pig butchering scheme resulted in financial loss to D.K. and is grounds for the Commissioner to require Respondent to make restitution for all losses sustained as a result of Respondent's actions.

FINAL ORDER

THEREFORE, based on the forgoing findings of fact and conclusions of law, it is hereby ORDERED that:

1. Respondent has violated §§ 30-10-201, 30-10-301, and 30-10-321, MCA.
2. Pursuant to § 30-10-305(3)(a), Respondent shall pay a fine of \$5,000 for violating § 30-10-201(3), MCA, plus interest at the statutory rate from the date of the Commissioner's final order.
3. Such fine shall be subordinate to the restitution in the event Respondent is unable to pay the full amount of the fines and restitution.
4. Pursuant to § 30-10-309, MCA, Respondent shall immediately pay restitution for the total losses to D.K. in the amount of \$316,464.03.

DATED this 23rd day of December 2025.



JAMES BROWN
Commissioner of Securities & Insurance
Montana State Auditor

CERTIFICATE OF SERVICE

I hereby certify that on December ___, 2025, I caused a copy of the foregoing, *Final Agency Action and Default Order*, to be served on the following persons by the following means:

 X Mail
 X E-Mail

1. NGOC CHIEN DING “Daria Ivanova”
 SO 42 TO 7 Phan Huy Chu, Yet, Kieu, Ha Dong
 Chiendn1410@gmail.com
 support@etorohome.com

/s/ Brandy Morrison
BRANDY MORRISON
Paralegal