



Commonwealth of Kentucky  
Public Protection Cabinet  
Department of Financial Institutions

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**FOR IMMEDIATE RELEASE**

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## **DFI Takes Legal Action Against Investment Fraud Scheme**

**FRANKFORT, Ky. (Sept. 28, 2020)** – The Kentucky Department of Financial Institutions (DFI) is taking legal action against a precious metals investment company accused of defrauding senior Kentuckians out of their retirement. Investors were tricked into cashing out their financial assets to invest in precious metals.

“Metals.com, an unregistered investment firm, allegedly solicited more than \$185 million from seniors and other vulnerable investors nationwide, including more than \$2.4 million in Kentucky, by promoting investment in precious metals at grossly inflated prices,” said Marni Rock Gibson, Director of DFI’s Securities Division.

The DFI legal action is a petition in partnership the U.S. Commodity Futures Trading Commission (CFTC) and 29 other states. The petition requests the Court order the defendants to cease sales activity, return money to investors, and stop defrauding investors and violating federal and state laws going forward.

Metals.com is also know by the names TMTE Inc., also known as Metals.com, Chase Metals Inc., Chase Metals LLC, Barrick Capital Inc., Simon Batashvili, Lucas Asher, and Tower Equity LLC.

“This historic joint effort between the CFTC and 30 state regulators is an important step toward rooting out fraud across the country,” said CFTC Chairman Heath P. Tarbert. “This case highlights just how geographically broad commodities fraud can be in our rapidly-evolving financial markets and how important it is for regulators at all levels of government to work together to pursue bad actors and protect market participants.”

Kentucky was one of the first states to act against Metals.com when DFI issued an [Emergency Cease and Desist Order](#) in September 2019 for violating state securities laws. If you think you have been the victim of a financial fraud contact the Department of Financial Institutions at 502-

573-3390, the Kentucky Attorney General's Consumer Protection Hotline at 888-432-9257, and/or your local law enforcement.

Additional information is available at <http://kfi.ky.gov> and <http://www.nasaa.org>.

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*DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years, it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, encouraging economic opportunities, and promoting sound financial decisions through financial literacy and empowerment programs.*