

A red flag checklist for cryptocurrency Ponzi schemes

Ponzi schemes

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Abstract

Purpose – This study aims to, firstly, develop a red flag checklist for cryptocurrency Ponzi schemes and, secondly, to test this red flag checklist against publicly available marketing material for Mirror Trading International (MTI). The red flag checklist test seeks to establish if MTI's marketing material posted on YouTube® (in the form of a live video presentation) exhibits any of the red flags from the checklist.

Design/methodology/approach – The study uses a structured literature review and qualitative analysis of red flags for Ponzi and cryptocurrency Ponzi schemes.

Findings – A research lacuna was discovered with regard to cryptocurrency Ponzi scheme red flags. By means of a structured literature review, journal papers were identified that listed and discussed Ponzi scheme red flags. The red flags from the identified journal papers were subsequently used in a qualitative analysis. The analyses and syntheses resulted in the development of a red flag checklist for cryptocurrency Ponzi schemes, with five red flag categories, containing 18 associated red flags. The red flag checklist was then tested against MTI's marketing material (a transcription of a live YouTube presentation). The test resulted in MTI's marketing material exhibiting 88% of the red flags contained within the checklist.

Research limitations/implications – The inherent limitations in the design of using a structured literature review and the lack of research regarding the cryptocurrency Ponzi scheme red flags.

Practical implications – The study provides a red flag checklist for cryptocurrency Ponzi schemes. The red flag checklist can be applied to a cryptocurrency investment scheme's marketing material to establish if it exhibits any of these red flags.

Social implications – The red flag checklist can be applied to a cryptocurrency investment scheme's marketing material to establish if it exhibits any of these red flags.

Originality/value – The study provides a red flag checklist for cryptocurrency Ponzi schemes.

Keywords Ponzi schemes, Red flags, Checklist, Characteristics, Cryptocurrency, Prevention and MTI

Paper type Research paper

1. Introduction

The digital age has provided fraudsters with an opportunity to “reheat an old scheme with a new sauce” (Dupuis *et al.*, 2021, p. 12). Adding cryptocurrency to an existing Ponzi scheme is a case in point and makes for a scheme that investors fail to recognise, as it is dished up with the novelty of trending technology [Securities and Exchange Commission (SEC), 2013, p. 1].

Back in 1920 already, Mr Charles Ponzi raised about \$10m from approximately 40,000 investors (Kramer and Buckhoff, 2012, p. 48) and promised investors a 50% return within 45 days and a 100% return within 90 days (Kasim *et al.*, 2020, p. 90). A subsequent investigation



into the scheme resulted in Mr Charles Ponzi being convicted, imprisoned and deported after his release (Frankel, 2012, p. 17).

Even with the Ponzi scheme being an old scheme, it is clearly still relevant today, as seen with the most recent collapse of FTX Trading Ltd (FTX). The arrest of its chief executive officer (CEO) on fraud charges resulted in billions of dollars in losses for investors and has drawn widespread speculation that it operated as nothing more than a thinly veiled Ponzi scheme (Yaffe-Bellany *et al.*, 2022).

The most common trademark of a Ponzi scheme is that it pays declared returns to existing investors from the contributions of new investors (Bartoletti *et al.*, 2020, p. 259; Lewis, 2012, p. 294). A Ponzi scheme is also commonly associated with the promise of high investment returns, namely, more than those returns obtained from a licensed institution (Kasim *et al.*, 2020, p. 92). Ponzi scheme perpetrators lure and recruit new investors to the scheme with an investment opportunity that promises high returns with little or no risk to the investor (Bartoletti *et al.*, 2020, p. 260). Raval and Raval (2019, p. 993) agree that the Ponzi scheme is an investment fraud that promises a high return but ultimately ends with a misrepresentation and breach of the investor's trust (Carey and Webb, 2017, p. 590). In essence, the Ponzi scheme does not require the purchase of any goods or services and does not explicitly reward the recruitment of investors (Bosley and Knorr, 2018, p. 82). Even with little to no income from legitimate business operations, the Ponzi scheme requires a constant inflow of money from additional investors to sustain the scheme (Bartoletti *et al.*, 2020, p. 260).

Ponzi fraudsters typically keep up with the times by evolving Ponzi schemes with the latest product, technology or innovation to lure potential investors (Securities and Exchange Commission [SEC], 2013, p. 1; Carey and Webb, 2017, p. 590). This tends to result in investors asking fewer questions since they may be less sceptical of what is deemed a "cutting edge" investment [Securities and Exchange Commission (SEC), 2013, p. 1]. With the increasing global uptake of cryptocurrencies, Ponzi fraudsters may be seen to use cryptocurrency to entice investors [Securities and Exchange Commission (SEC), 2013, p. 1]. Trozze *et al.* (2022, p. 1) performed a scoping review on academic research and grey literature relating to cryptocurrency fraud. Seventeen cryptocurrency frauds were identified, and Ponzi schemes were discussed in more than half of these studies (Trozze *et al.*, 2022, p. 7).

The development of various cryptocurrencies showed enormous growth and created a market capitalisation of \$1.6tn (Trozze *et al.*, 2022, p. 1). Ponzi schemes followed suit; Kethineni and Cao (2020, p. 329) report, for example, that in 2014 judgement was handed down to the founder and operator of "Bitcoin Savings and Trust", one of the first Ponzi schemes to involve a cryptocurrency (Bitcoin). The scheme cost investors an estimated \$7m (Kethineni and Cao, 2020, p. 329).

Chainanalysis (2021, p. 71) cited that, during 2020, cryptocurrency-related scams remained a crime that incurred high losses. Although the report cited those losses reduced from about \$9bn in 2019 to below \$2.7bn in 2020, it also noted that the number of victims grew by 48%. The report attributed the loss reduction and increased victims to a lack of "large-scale Ponzi schemes" in 2020 compared to 2019 (Chainanalysis, 2021, p. 71). The report did, however, also find that Mirror Trading International (MTI), from South Africa, was globally the biggest scam in 2020 (Chainanalysis, 2021, p. 73).

Henderson (2021) notes that MTI was a cryptocurrency Ponzi scheme providing investors with returns based on bitcoin investment trades. Ryan (2021) reports that the MTI scheme collected approximately R 8.6bn Rand's worth of bitcoin from 470,000 transactions. MTI was later placed under provisional liquidation as investors battled to withdraw funds (Henderson, 2021).

With the inherent risk of fraudulent investments, Jory and Perry (2011) developed a “checklist of questions” for financial planners to help them advise clients and identify possible Ponzi schemes. Their checklist contained six categories and questions related to promised returns, promotor profile, investment offering, reporting, payment frequency and investor questions. For any category where questions resulted in a “yes”, the investment adviser ought to advise their clients of a potential Ponzi scheme and advise that the investment requires further investigation (Jory and Perry, 2011). However, Jory and Perry (2011) designed the question checklist only for financial advisers to assess and advise their investors of a potential Ponzi scheme and not for an investor. In addition, the Jory and Perry (2011) question checklist did not specifically focus on red flags for cryptocurrency Ponzi schemes.

This study aims to develop a red flag checklist for cryptocurrency Ponzi schemes, to indicate whether an investment exhibits indicators of a cryptocurrency Ponzi scheme. The study then aims to test this checklist against publicly available marketing material for MTI on YouTube to establish whether MTI exhibits any of these red flags.

To this end, the study develops a red flag checklist for cryptocurrency Ponzi schemes through a structured literature review and a qualitative analysis of the noted red flags. The research considered literature that specifically focused on/or included any section/part that related to Ponzi and cryptocurrency Ponzi schemes. Literature searches for “Ponzi schemes” were limited to a search scope of 10 years, performed in EBSCOhost (427 search results) and ProQuest (1,601 search results).

After this screening, journal articles that discussed and/or listed Ponzi scheme red flags were identified and selected, resulting in four journal articles used for the research. The journal articles contained verbatim red flags that were used in the subsequent qualitative analysis of these red flags, resulted in identifying themes and developing five red flag categories, “Investment”, “Payments”, “Perpetrator”, “Returns” and “Strategy”, whereafter new red flags were developed for each red flag category.

The study commences with the research design used to identify red flags associated with Ponzi and cryptocurrency Ponzi schemes, thereafter focusing on a structured literature review relating to Ponzi scheme red flags. Although journal articles provided red flags for Ponzi schemes, no research could be found that specifically focused on red flags for cryptocurrency Ponzi schemes. The red flags for Ponzi schemes, therefore, resulted in the development of a red flag checklist for cryptocurrency Ponzi schemes (Section 3). The research results and related findings are discussed before the red flag checklist is tested and discussed against the MTI marketing material video to establish whether it exhibits any red flags from the checklist. The research concludes with a reflection on related findings.

2. Research design

The research study consists of a structured literature review and qualitative analysis of red flags contained in the identified literature.

2.1 Scope, search, selection and evaluation of the literature

2.1.1 Literature scope. Literature specifically focusing on or including any section/part related to Ponzi and cryptocurrency Ponzi schemes was considered. Although Ponzi schemes relate to a specific subject, the literature search was not limited to a specific discipline but, as a consequence, limited to all available English language search results. Journal articles were not limited to one particular country or region but excluded any country or region-specific factors.

2.1.2 Database searches. Literature searches were limited and performed in the EBSCOhost and ProQuest databases. These two databases were selected as they both provide access to a wide variety of sources and types of content on multiple subjects. The scope was limited to literature from 2012 to 2022 (10 years) and where the databases provided access to the “full text” journal articles. An initial search for the broad term “Ponzi schemes” within the databases provided 427 search results for EBSCOhost and 1,601 search results for ProQuest, resulting in a total of 2,028 search results from the two databases.

The database searches were then further refined to focus on specific keywords. Specific keyword searches were performed in the EBSCOhost and ProQuest database using the following keywords: “cryptocurrency Ponzi schemes”, “Ponzi scheme red flags” and “cryptocurrency Ponzi scheme red flags”. The keyword searches provided the following search results and are represented in [Table 1](#).

2.1.3 Literature screening. The search result headings for both the broad term (2,028 search results) and the aforementioned specific keyword searches (278 search results – [Table 1](#)) were screened. The search result headings were reviewed for any relevant article that spoke to the research objective of developing a red flag checklist for cryptocurrency Ponzi schemes. In addition, in respect of all journal article headings that appeared to support the research objective, the brief extract below the headings (containing the searched keywords) was reviewed for context. Any journal articles duplicated within the search results were not considered again.

2.1.4 Literature identification. From the aforementioned search, the purpose and the abstract of any journal articles which potentially reflected relevance were further scrutinised. Where the study appeared to support the research objective, the article’s headings were considered to ascertain the contents and establish if the journal article discussed any red flags for cryptocurrency Ponzi schemes.

Although journal articles provided red flags for Ponzi schemes, no research could be found that specifically focused on red flags for cryptocurrency Ponzi schemes. There was, however, one exception, with one reference relating to a securities and exchange commission’s (SEC) investor alert on “Ponzi schemes using virtual currencies” [[Securities and Exchange Commission \(SEC\), 2013, p. 1](#)], but it was an exact match to another SEC alert for Ponzi scheme red flags (SEC, n.d.), and was therefore disregarded.

2.1.5 Literature selection for the qualitative analysis. After the aforementioned screening and identification process, journal articles that listed and/or discussed red flags for Ponzi schemes were selected to develop the red flag checklist for cryptocurrency Ponzi schemes. From the broad term search results (2,028 search results) and the specific keyword searches (278 search results – [Table 1](#)), one and three journal articles were, respectively, found and selected from the two databases. Therefore, only four journal articles were identified that listed and discussed red flags for Ponzi schemes. These articles included, but were not

Database search results	EBSCOhost	ProQuest
Cryptocurrency Ponzi schemes	6	128
Ponzi scheme red flags	4	132
Cryptocurrency Ponzi scheme red flags	0	8
<i>Sub Total</i>	<i>10</i>	<i>268</i>
<i>TOTAL</i>		<i>278</i>

Table 1.

Keyword searches

Source: Author’s synthesis

limited to, work by [Mohammed \(2021, p. 928\)](#), [Williams \(2017, pp. 100–101\)](#), [Kramer and Buckhoff \(2012, p. 49\)](#) and [Albrecht *et al.* \(2017, p. 259\)](#). Copies of these journal articles were saved, and EndNote details were captured to ensure that complete references were obtained.

2.2 Extracted data and analyses

With the lack of journal articles that specifically focus on red flags for cryptocurrency Ponzi schemes, the journal articles previously identified, were selected and used for the qualitative analyses. The listed red flags from these journal articles would, therefore, serve as the basis for developing the red flag checklist for cryptocurrency Ponzi schemes. The process of extracting and analysing the red flag data for the qualitative analyses were broken down into six steps, which are discussed in detail below.

2.2.1 Step 1: Identifying and creating the data. The first step involved creating an Excel spreadsheet working paper by means of which to capture the titles of the journal articles, with their respective red flags. Each journal article title was horizontally listed in a column on the Excel spreadsheet, where the red flags from the journal article were copied exactly and then pasted verbatim into a cell below each of the journal article titles. This ensures that the red flags from the journal articles are captured below the correct title. These verbatim red flags in table format visually represent the data and serve as the basis for the qualitative analyses. [Table 2](#) presents an example where the red flags were pasted verbatim into a cell below each journal article title.

2.2.2 Step 2: Prepare and create a single data column. During the second step, the data is prepared to form a single data column. All of the verbatim red flags (from Step 1) are copied and pasted into a new Excel spreadsheet, into cells below each other (listed), to form the single data column. This is done to preserve the original data and ease the initial coding and analyses of the verbatim red flags. Additionally, a number column is added to the left of the single data column, resulting in 41 verbatim red flags from the four journal articles [the numbering is reflected in Step 3 in [Table A1 \(Appendix 1\)](#) below]. The verbatim red flags represented numbers one to seven, originating from the first journal article and eight to 18, from the second. Additionally, red flag numbers 19 to 31 from the third journal article and 32 to 41 from the fourth and final article.

2.2.3 Step 3: Code identification and initial coding. Initial coding was performed during the third step on the 41 red flags. The initial coding required “code words” to be assigned to each verbatim red flag, which were identified, selected and extracted directly from the single data column. Each code word was listed (to the right) in the cell and column next to the red flag. A qualitative analysis tool was not used for the coding, as the data volume did not necessitate one. The final coding resulted in a total of 42 code words due to one verbatim red flag being separated and assigned two code words. Step 3 in [Table A1 \(Appendix 1\)](#) below visually represents the described step.

2.2.4 Step 4: Filtering and grouping the data. In the fourth step, code words were filtered to group similar assigned code words together. The filtered code words resulted in 12 unique code words that were used during the initial coding. The code words were: company,

Mohammed (2021, p. 928)	Williams (2017, pp. 100–101)	Kramer and Buckhoff (2012, p. 49)
“high investment returns”	“guaranteed return”	“a promise of unreasonably high returns”
“little or no risk”	“promise of above market returns”	“overly consistent positive returns”

Source: Author’s synthesis

Table 2.
Example of the
verbatim red flags
from the journal
articles

investment, returns, lifestyle, audit, investors, paperwork, payments, perpetrator, risk, unlicensed and strategy. The verbatim red flags and code words were again evaluated, reviewed for accuracy and re-coded where required. Step 4 in [Table A1 \(Appendix 1\)](#) below visually represents the described step.

2.2.5 Step 5: Code word theme analyses and red flag category identification. During the fifth step, analysis and synthesis were performed on the 12 code words to establish a link (themes) and identify any red flag categories. From the resulting synthesis, the 12 codes were then reduced to five red flag categories.

The code words were combined into the following five red flag categories, “Investment”, “Payments”, “Perpetrator”, “Returns” and “Strategy”. The category code word “Investment” linked code words: investment, investors, unlicensed and risk. Similarly, the category code word “Payments” linked the code words, paperwork and payments. In addition, the category code word “Perpetrator” linked the code words perpetrator, lifestyle, company and audit. Both the category code words “Returns” and “Strategy” did not have any other code words linked together and, therefore named from the initial code word.

The red flags remained verbatim from the first step but were re-coded with the “new” category code words. Step 5 in [Table A1 \(Appendix 1\)](#) below represents the described step. In addition, [Table 3](#) presents a summary and the number of times the “new” category code words were used when the red flags were re-coded.

The number of times the category code words were used was sorted into descending order. This resulted in the code word “Investment” appearing the most and featured with 11 red flags, “Payments” with nine, “Returns” and “Perpetrator” with eight and “Strategy” with six red flags each.

[Table A1 \(Appendix 1\)](#) below presents the visual representation of Steps 3–5 of the analyses and syntheses of the verbatim red flags.

2.2.6 Step 6: Theme analyses of the verbatim red flags and the development of the red flag checklist. The final step requires the identification of themes within the verbatim red flags and their associated red flag categories. The subsequent analyses and synthesis of these verbatim red flags enable the development of the red flag checklist.

3. The red flag checklist for cryptocurrency Ponzi schemes

Analyses and synthesis were performed of the verbatim red flags ([Table A1](#) – Step 5) to identify their common themes and develop the red flag checklist. The common themes within the verbatim red flags (under each category) were identified, combined, reworked and finalised, which resulted in the development of “new” red flags associated with each red flag category. [Table 4](#) below reflects the final result of the analyses and synthesis.

The above red flag categories and associated red flags represent the final red flag checklist for cryptocurrency Ponzi schemes, based on the red flag qualitative analyses of the journal articles.

Table 3.
Summary of the code words used on the red flags

Identified codes on the red flags	Count
Investment	11
Payments	9
Returns	8
Perpetrator	8
Strategy	6
<i>Grand Total</i>	42

Source: Author’s synthesis

Red flag category	No.	Identified themes (red flags)
Investment marketing	12, 25	The investment is marketed as an “exclusive” opportunity, with an increasing pool of similar investors
	31, 36	Advertising in the form of word-of-mouth, with statements and endorsements from unknown sources
	2, 22	Claims of little or no risk to the investor
	4, 37	Unregistered investments in a market where there is little or no regulation for the investment type
	5, 16	Investment advisors lack professional licenses
Statements and payments	13	Investment duties and fundraising are intertwined
	7, 30	Unconventional or inconsistent account statements that are delayed and prone to errors
	18, 42	Difficulty in tracking invested assets and liquidating investments
Company or perpetrator	8, 28, 29	Delays and difficulties in receiving payments, with pressure to instead reinvest earnings and forgo the pay-out
	26, 40	Pressure to maximise investment funds and customary fee waivers on the investment
	11, 34	There is little or no history of the company, which one person tightly controls
	14, 35	A lack of details on company processes and procedures and resistance to outside audits
Returns	32	The perpetrator appears to be charismatic and trustworthy
	19, 27, 38	The owners, executives or management are found to be living extravagant or lavish lifestyles, considering that the company is relatively new
	1, 3, 9, 10, 20, 21	Promises of overly consistent or guaranteed positive returns that are unreasonably high or above market returns
Investment strategy	23, 33	The returns are unrealistic or unproven and could be generated over a short-time period
	6, 15, 17, 24	A special or proprietary investment strategy that is vague or lacks transparency is secret or complex
	39, 41	Investments in complex or difficult-to-understand transactions, which appear overly aggressive and where the investment success depends on an individual’s expertise

Table 4.

Red flag checklist for cryptocurrency Ponzi schemes

Source: Author’s synthesis

It becomes evident that Ponzi scheme red flags can, in principle, be grouped or categorised. This is supported by [Mohammed \(2021, p. 929\)](#), which discusses the five core elements that a Ponzi scheme may be considered to exhibit, viz.: “The benefit” or enticement to investors where it is promised that the investment will achieve high returns; “The setup”, which vaguely explains how these returns are achieved; “Initial Credibility” and “Initial Investors Paid Off”, where investor payments promote credibility and develop trust in the scheme (both being essential to ensuring that the scheme gains popularity); and “Communicated Successes” or word-of-mouth, which would attract more investors to sustain the scheme. These elements play a role in the success of the Ponzi scheme ([Mohammed, 2021, p. 929](#)).

3.1 Red flags associated with Ponzi schemes

[Dal Magro and da Cunha \(2017, p. 470\)](#) cited that red flags are essential, as they could be used to reflect key symptoms of a scheme and be used to identify and detect a Ponzi scheme being perpetrated. From the journal articles selected, various red flags were noted to be

associated with Ponzi schemes. [Mohammed \(2021, pp. 928–929\)](#) refers to and uses the SEC red flags list, which provides a good basis for a Ponzi scheme's most commonly associated red flags (SEC, n.d.). Although [Williams \(2017, p. 100\)](#) listed additional red flags, he found that other researchers offered similar lists of red flags for Ponzi schemes. The seven SEC red flags ([Mohammed, 2021, pp. 928–929](#)) refers to are reflected in [Table 5](#).

The aforementioned red flags from [Table 5](#) are some of the most commonly associated red flags with a Ponzi scheme and warrant further discussion.

3.1.1 High investment returns with little or no risk. [Kramer and Buckhoff \(2012, p. 49\)](#) reported that the most obvious red flag is the claim of abnormally high returns on investment. [Mohammed \(2021, p. 928\)](#) adds that there is a direct correlation between investment returns and high risk, where claims of lower risk ought to be regarded with suspicion. [Williams \(2017, p. 100\)](#) agrees, noting that it would be impossible to eliminate or claim lower risk for an investment.

3.1.2 Overly consistent returns. A key feature of a Ponzi scheme is the claim of consistent returns ([Uppiah, 2018, p. 1398](#)). Investment returns usually follow and link to various business cycles of a complex and interconnected macro-economy (whether growing, declining or in recession) ([Mohammed, 2021, p. 928](#)). [Kramer and Buckhoff \(2012, p. 49\)](#) agree that a genuine investment would provide varying returns over time, including negative ones, and should not stay consistent and disregard economic fluctuations.

3.1.3 Unlicensed sellers and unregistered investments. [Williams \(2017, p. 101\)](#) declares a lack of professional licenses as a clear red flag. Any investment professionals and firms ought to be licensed and registered, and the provision of investment advice ought to be regulated ([Mohammed, 2021, p. 928](#)). However, most of these Ponzi schemes would not be registered with regulators and should be seen as a red flag ([Mohammed, 2021, p. 928](#)).

3.1.4 Secretive and/or complex strategies. [Mohammed \(2021, p. 928\)](#) finds that Ponzi perpetrators would not provide details on their investment strategies. [Williams \(2017, p. 101\)](#), as well as [Kramer and Buckhoff \(2012, p. 49\)](#), support this, noting that a perpetrator would not clearly explain or would instead provide a vague explanation of the strategy. In conjunction with a vague explanation, the investment strategy and success ought likewise not to depend on “unique expertise” ([Albrecht et al., 2017, p. 259](#)).

3.1.5 Issues with paperwork. [Mohammed \(2021, p. 928\)](#) finds that perpetrators would avoid sending statements, but where sent, these would be inconsistent and error-prone. The statements would not conform to industry standards or tend to be filled with various clerical errors ([Kramer and Buckhoff, 2012, p. 50](#)). Avoiding, inconsistent and error-prone statements point to a Ponzi scheme red flag.

3.1.6 Difficulty receiving payments. Investors would be encouraged to re-invest or to increase their investment and only gradually take their cash back ([Mohammed, 2021, p. 928](#)).

No.	SEC Red flags
1.	High investment returns with little or no risk
2.	Overly consistent returns
3.	Unregistered investments
4.	Unlicensed sellers
5.	Secretive and/or complex strategies
6.	Issues with paperwork
7.	Difficulty receiving payments

Source: [Mohammed \(2021, p. 929\)](#)

Table 5.
SEC Red flags
associated with a
Ponzi scheme

Re-investing would provide the fraudster with the opportunity to only provide investors with statements rather than paying them out (Kramer and Buckhoff, 2012, p. 50).

3.1.7 Additional red flags. To lure additional investors, the Ponzi scheme could have a reputation of exclusivity or commonly, and the Ponzi fraudster will display an extravagant lifestyle (Kramer and Buckhoff, 2012, pp. 49–50). The scheme also required legitimacy; where Albrecht *et al.* (2017, p. 259) recently noted the example of a Chinese Ponzi scheme (Ezubao), which through bold advertising, reported government support.

With the red flag checklist developed for cryptocurrency Ponzi schemes, the last part of the research focuses on testing the red flag checklist against an actual cryptocurrency investment opportunity.

4. Testing the red flag checklist against mirror trading international

The red flag checklist for cryptocurrency Ponzi schemes was tested against MTI and various public information sources from MTI were considered. Finding adequate public information against which to test the red flag checklist proved challenging, as not all available material (media articles) could be linked to the red flags contained within the checklist. Marketing material (in the form of a live video presentation on YouTube) ultimately proved to be the best source to test the red flag checklist against, as the presenter's statements could be used as potential red flag indicators.

MTI-related public information was found on YouTube. Ms Cheri Marks (Ms Marks), the Head of Corporate Communications and Marketing for MTI, posted several videos on her YouTube channel explaining the MTI opportunity. Ms Marks posted the first video on 30 January 2020 and the last on 08 October 2020. Most of the posted videos are related to previous live presentation sessions held for members and potential investors, specifically between 4 June 2020 and 11 September 2020. The video posted on 11 September 2020 was the last live presentation Ms Marks posted to the YouTube channel and the one selected for the red flag checklist test. Reviewing these videos on YouTube showed they appeared similar, as the same presentation slides were used during these live presentation sessions.

The video identified and selected to test the checklist's red flags was based on the regulator warning dates and the live presentation videos Ms Marks posted. In July 2020, MTI's broker (FXChoice) issued a statement confirming that they blocked MTI's trading account due to promises of high returns from forex trading through artificial intelligence (BizCommunity, 2022). In addition, MTI used an aggressive multi-level marketing campaign with high rewards to lure new investors (BizCommunity, 2022). On 7 July 2020, the Texas State Securities Board also issued a Cease and Desist order against MTI for operating a "multi-level marketing or pyramid scheme" (BizCommunity, 2022). On 14 July 2020, the Canadian authority, *Autorité des Marchés Financiers* (AMF), added MTI to its "warning list" of websites and companies that illegally lure investors (Bizcommunity, 2022). Finally, on 18 August 2020, the South African Financial Services Conduct Authority (FSCA) issued a statement indicating that it was investigating MTI for not having the required financial service provider licences and being unable to conclusively prove the existence of investor funds (Bizcommunity, 2022).

The regulator warning dates also provided an opportunity to narrow down the number of videos Ms Marks posted between 30 January 2020 and 08 October 2020. With the last regulator warning posted on 18 August 2020, the last live presentation video posted on 11 September 2020 was selected to test the checklist's red flags. The presentation was titled: "Opportunity call tuesday night with Cheri", with a total length of 01:09:51 (Ward, 2020). A transcript of the presentation was obtained from the YouTube page using the "show transcript" function, which was then copied to a Word document. The YouTube transcript

functionality also included multiple time stamps within the transcription to ease referral back to the video. The selected video was reviewed with the transcript to ensure accuracy, and where any errors were identified (i.e. transcribing of names), corrected the transcript in line with the video. [Appendix 3](#) below shows the YouTube transcript copied to a Word document.

The transcript was then analysed to establish if any of the presenter’s statements exhibited red flags from the checklist. The analysis results are found in [Table A2 \(Appendix 2\)](#) below.

5. Assessment of the red flag checklist

The transcript analyses showed that several of the presenter statements from the MTI presentation could be paired against red flags from the checklist. The number of presenter statements linked to the red flag checklist should be assessed further to analyse the effectiveness of the red flag checklist.

To assess the red flag checklist’s effectiveness, a count was performed on the number of red flags with MTI presenter statements against the fixed number of red flags within the red flag checklist. The red flag checklist contained 18 fixed red flags; assigning one point to each red flag provided a score of 18 points. Only one point was assigned to each red flag, with MTI presenter statements, even though some of the red flags had multiple identified statements, resulting in a score of 16 points. From this result, a percentage measure can be used to establish the number of identified red flags. [Table 6](#) below summarises the red flag assessment.

The assessment indicates that 16 out of a possible 18 red flags contained within the red flag checklist had an associated MTI presenter statement. The MTI marketing material (transcription of a live video presentation on YouTube) exhibits 88% of the red flags within the red flag checklist.

6. Summary

This study aims to, firstly, develop a red flag checklist for cryptocurrency Ponzi schemes and, secondly, to test this red flag checklist against publicly available marketing material for MTI. The red flag checklist test seeks to establish if MTI’s marketing material posted on YouTube® (in the form of a live video presentation) exhibits any of the red flags from the checklist.

A research lacuna was discovered with regard to cryptocurrency Ponzi scheme red flags. By means of a structured literature review, journal articles were identified that listed and discussed Ponzi scheme red flags. The red flags for Ponzi schemes contained in the journal articles were subsequently used in a qualitative analysis. The analysis and synthesis resulted in the development of a red flag checklist for cryptocurrency Ponzi schemes, with five red flag categories containing 18 associated red flags. Testing the red flag checklist against

Red flag category	No. of red flags with MTI presenter statements	No. of red flags per category	Percentage (%)
Investment marketing	5	6	83.3
Statements and payments	3	4	75
Company or perpetrator	4	4	100
Returns	2	2	100
Investment strategy	2	2	100
<i>Grand total</i>	<i>16</i>	<i>18</i>	<i>88.8</i>

Table 6.
Summary of the red flag assessment

Source: Author’s synthesis

MTT's marketing material (transcription of a live video presentation on YouTube) resulted in the material exhibiting 88% of the red flags contained within the red flag checklist.

The study provides a red flag checklist for cryptocurrency Ponzi schemes, which could improve awareness surrounding cryptocurrency Ponzi schemes. The general public could also use the red flag checklist to test whether an investment exhibits any indicators of a cryptocurrency Ponzi scheme. The findings of the study ought to also be considered against certain limitations. The inherent limitations in the design of using a structured literature review and the lack of research regarding the cryptocurrency Ponzi scheme red flags. Further consideration ought to be given to possible researcher bias during the qualitative approach to collect and analyse the data, which could also influence the results of the red flag checklist.

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No.	Step 3 – Code identification and initial coding		Step 4 – Filtering and grouping the data		Step 5 – Code word theme analyses and red flag category identification	
	Verbatim red flag data	Code word	Code word	No.	Verbatim red flag data	Category code words
1	"high investment returns"	Returns	<i>Audits</i>	14	"lack of outside audits"	<i>Investment</i> (Investment, investors, risk and unlicensed)
2	"little or no risk"	Risk	<i>Perpetrator</i>	11	"one person or tightly controlled investment company"	4 "unregistered investments"
3	"overly consistent returns"	Returns		32	"perpetrator is charismatic and apparently trustworthy"	13 "no separation of fund raising and investment duties"
4	"unregistered investments"	Investment	<i>Company</i>	34	"little or no company history"	25 "exclusive investment opportunity"
5	"unlicensed sellers"	Unlicensed		35	"lack of details about the company, its processes and procedures"	31 "word of mouth advertising"
6	"secretive and or complex strategies"	Strategy	<i>Investment</i>	4	"unregistered investments"	36 "statements and or endorsements about the company from unknown sources"
7	"issues with paperwork"	Paperwork		13	"no separation of fund raising and investment duties"	37 "new markets or industries with an unknown history and or little to no regulation"
8	"difficulty receiving payments"	Payments		25	"exclusive investment opportunity"	12 "growing pool of common investors"
9	"guaranteed return"	Returns		31	"word of mouth advertising"	2 "little or no risk"
10	"promise of above market returns"	Returns		36	"statements and or endorsements about the company from unknown sources"	22 "little risk for the investor"
11	"one person or tightly controlled investment company"	Company/ Perpetrator		37	"new markets or industries with an unknown history and or little to no regulation"	5 "unlicensed sellers"
12	"growing pool of common investors"	Investors	<i>Investors</i>	12	"growing pool of common investors"	16 "lack of professional licensing"
13	"no separation of fund raising and investment duties"	Investment	<i>Lifestyle</i>	19	"extravagant lifestyle"	7 "issues with paperwork"
14	"lack of outside audits"	Audits		27	"lavish lifestyle of perpetrator"	18 "difficult to track assets"
15	"lack of transparency"	Strategy		38	"owners, executives and or management living an extravagant lifestyle despite the relative immaturity of the company"	30 "non standard account statements"
16	"lack of professional licensing"	Unlicensed	<i>Paperwork</i>	7	"issues with paperwork"	8 "difficulty receiving payments"
17	"claim of special or proprietary investment strategy"	Strategy		18	"difficult to track assets"	26 "waiver of customary fees"
						28 "pressure to reinvest earnings and forgo any pay out"

(continued)

Table A1.
Verbatim red flag category identification and analyses

No.	Step 3 – Code identification and initial coding		Step 4 – Filtering and grouping the data		Step 5 – Code word theme analyses and red flag category identification	
	Verbatim red flag data	Code word	Code word	No.	Verbatim red flag data	No.
18	“difficult to track assets”	Paperwork	“non standard account statements”	30	“delays in paying earnings”	29
19	“extravagant lifestyle”	Lifestyle	“difficulty receiving payments”	8	“pressure to maximise investment funds”	40
20	“a promise of unreasonably high returns”	Returns	“waiver of customary fees”	26	“inability to liquidate the investment”	42
21	“overly consistent positive returns”	Returns	“pressure to reinvest earnings and forgo any pay out”	28	“extravagant lifestyle”	19
22	“little risk for the investor”	Risk	“delays in paying earnings”	29	<i>Perpetrator</i> (Lifestyle, audits, perpetrator and company)	27
23	“short time period until promised returns are generated”	Returns	“pressure to maximise investment funds”	40	“lavish lifestyle of perpetrator”	38
24	“vague explanations regarding how the investment plan works”	Strategy	“inability to liquidate the investment”	42	“owners, executives and or management living an extravagant lifestyle despite the relative immaturity of the company”	14
25	“exclusive investment opportunity”	Investment	“high investment returns”	1	“lack of outside audits”	11
26	“waiver of customary fees”	Payments	“overly consistent returns”	3	“one person or tightly controlled investment company”	32
27	“lavish lifestyle of perpetrator”	Lifestyle	“guaranteed return”	9	“perpetrator is charismatic and apparently trustworthy”	34
28	“pressure to reinvest earnings and forgo any pay-out”	Payments	“promise of above market returns”	10	“little or no company history”	35
29	“Delays in paying earnings”	Payments	“a promise of unreasonably high returns”	20	“lack of details about the company, its processes and procedures”	1
30	“non standard account statements”	Paperwork	“overly consistent positive returns”	21	<i>Returns</i> (Returns)	3
31	“word of mouth advertising”	Investment	“short time period until promised returns are generated”	23	“high investment returns”	9
32	“perpetrator is charismatic and apparently trustworthy”	Company/Perpetrator	“unrealistic and or unproven rates of return”	33	“overly consistent returns”	10

(continued)

No.	Step 3 – Code identification and initial coding Verbatim red flag data	Code word	Step 4 – Filtering and grouping the data Verbatim red flag data		Category code words	Step 5 – Code word theme analyses and red flag category identification Verbatim red flag data	
			Code word	No.		Code word	No.
33	"unrealistic and or unproven rates of return"	Returns	<i>Risk</i>	2	"little or no risk"	20	"a promise of unreasonably high returns"
34	"little or no company history"	Company/ Perpetrator		22	"little risk for the investor"	21	"overly consistent positive returns"
35	"lack of details about the company, its processes and procedures"	Company/ Perpetrator	<i>Strategy</i>	6	"secretive and or complex strategies"	23	"short time period until promised returns are generated"
36	"statements and or endorsements about the company from unknown sources"	Investment		15	"lack of transparency"	33	"unrealistic and or unproven rates of return"
37	"new markets or industries with an unknown history and or little to no regulation"	Investment		17	"claim of special or proprietary investment strategy"	6	"secretive and or complex strategies"
38	"owners, executives and or management living an extravagant lifestyle despite the relative immaturity of the company"	Lifestyle		24	"vague explanations regarding how the investment plan works"	15	"lack of transparency"
39	"investing in complex or difficult to understand transactions where investment success is dependent on someone's unique expertise"	Strategy		39	"investing in complex or difficult to understand transactions where investment success is dependent on someone's unique expertise"	17	"claim of special or proprietary investment strategy"
40	"pressure to maximise investment funds"	Payments		41	"overly aggressive investment tactics"	24	"vague explanations regarding how the investment plan works"
41	"overly aggressive investment tactics"	Strategy	<i>Unlicensed</i>	5	"unlicensed sellers"	39	"investing in complex or difficult to understand transactions where investment success is dependent on someone's unique expertise"
42	"inability to liquidate the investment"	Payments		16	"lack of professional licensing"	41	"overly aggressive investment tactics"

Source: Author's synthesis

Table A1.

Appendix 2

Table A2.
Transcript compared to the red flag checklist for cryptocurrency Ponzi schemes

Red flag category	No.	Identified themes (red flags)	Transcript parts (including time stamps) referring to red flags
Investment marketing	12, 25	The investment is marketed as an "exclusive" opportunity, with an increasing pool of similar investors	(5:55) "... MTT trading all right this is our trading, trading software exclusive, exclusive to MTT members only, so if you're not part of MTT you're not going to get this..." (27:25) "... the compensation plan is something that sets us apart from other companies in this industry, so yes we've got the referral programme it's completely optional when you refer somebody if you refer (27:32) somebody then you're gonna get what we call a referral bonus" (43:58) "... you get a link from them; please don't go and sign up on the corporate site; you need to get a link from the person (44:04) that referred you" (0:47) "... this the information shared in this presentation is not to be considered as financial advice. All right, as members of MTT myself and 160 plus thousand people that are involved, we're not financial advisors, and we are merely sharing our personal experience of this opportunity with you" (17:45) "All right now, listen (17:45) with a solid service for people to create a passive income and a referral programme was a natural (17:52) choice to market MTT" (28:02) "So part of MTT's expenses, instead (28:02) of paying huge, instead of paying huge marketing budgets and paying for a television and online marketing, we've (28:10) decided to rather employ a referral marketing strategy which is the most effective and cost-effective form of (28:15) advertising..." (11:47) "There's no registration fee, no subscriptions, no administration fees (11:47) whatsoever, no packages or expiration of your Bitcoin capital..." (3:30) "So the values and (3:30) service that we offer here obviously it is to grow our bitcoin portfolio. That's the most important thing here; we want to help people grow their Bitcoin trading services bitcoin as the base currency..." (6:40) "... and the accounts-based currency again is (6:40) in Bitcoin; everything that we deal with in and out is in Bitcoin, not USD (6:46); nothing like that; it's all in bitcoin..." (6:21) "We had to switch (6:21) to crypto because we just truly believe it's a bigger market and, and it's powerful, it's powerful crypto..." (6:28)
	31, 36	Advertising in the form of word-of-mouth, with statements and endorsements from unknown sources	(3:05) "MTT is not a financial advisory company. Okay, we don't give financial advice; that's not what we're here for (3:11); you make that logical decision whether this is the vehicle for you or not..."
	2, 22	Claims of little or no risk to the investor	n/a
	4, 37	Unregistered investments in a market where there is little or no regulation for the investment type	
	5, 16	Investment advisors lack professional licenses	
	13	Investment duties and fundraising are intertwined	

(continued)

Red flag category	No.	Identified themes (red flags)	Transcript parts (including time stamps) referring to red flags
Statements and payments	7, 30	Unconventional or inconsistent account statements that are delayed and prone to error	"Uh, when will we see info detailed report (48:55) to be active? David, I know it's been so frustrating. . . . So, we needed live limited (49:12) live trading views in the back office, so that became a priority. I promise it will be done; it's just that other things have been (49:18) more important, but it will be done, and we know that it's important for our leaders"
	18, 42	Difficulty in tracking invested assets and liquidating investments	"I have accounts, and they still haven't been deleted, and they have been empty (1:05:59) for months or . . .? We are working on those changes like they're obviously being deleted"
	8, 28, 29	Delays and difficulties in receiving payments, with pressure to instead, reinvest earnings and forgo the pay-out	n/a
	26, 40	Pressure to maximise investment funds and customary fee waivers on the investment	"Guys, this is big, there's no joining fees (7:35) here, there's no administration fees, and there's no subscription fees . . ." ". . . and then profit (8:06) listen no withdraws fees is one of the biggest things that attracted me to here in an MTI . . ." ". . . withdraws are quick and easy, okay it's they're quick and easy (13:28), and there's no withdrawal fees and no waiting periods (13:34) all right, and that's powerful, and there's no cancellation fees you guys . . ."
Company or perpetrator	11, 34	There is little or no history of the company, which one person tightly controls	"We are a company that started back in (2:38) April of 2019, our CEO and founder is Johann Steynberg from South Africa . . ." "I joined September (14:13) 3rd of 2019; read that slide so just myself and for those that have joined (14:18) in the month of September look it; look at the average profit that I've, I've made on top of my bitcoin and the (14:25) 40 members of profit and that was just September to June (14:31) that's crazy numbers crazy numbers . . ."
	14, 35	A lack of details on company processes and procedures and resistance to outside audits	"So there really is no big deal, no pyramid schemes, nothing like that; yeah, we comply with all the (28:54) Consumer Protection Act regulations in South Africa, and it's proven to be successful because (28:59) in the last 18 months we've grown to over 160 000 members with almost 16 000 Bitcoin and trade"

(continued)

Table A2.

Table A2.

Red flag category	No.	Identified themes (red flags)	Transcript parts (including time stamps) referring to red flags
	32	The perpetrator appears to be charismatic and trustworthy	<p>"... we are um (23:24) helping nature conservationists all across South Africa at the moment to conserve lions and (23:30) building closures for them, um, MTI is part of a feeding scheme (23:36) for underprivileged families here in South Africa ..."</p> <p>(40:51) "So please don't be mistaken MTI is not desperate for members, but we do feel a social and moral (40:56) obligation to tell as many people as we can because in the economic times that we're finding ourselves in (41:02) we have an obligation to help people ..."</p> <p>(1:01:17) "How can we be sure that the traders won't disappear with the trading money? Uh, our traders obviously we know them, so (1:01:24) Johann is our CEO, he's got a team of, a management team. ." (1:01:47) "Could it happen in the future? Anything could happen. Do I foresee it happening? No, I don't, (1:01:53) um, and obviously I have a little bit of insight, because I get to meet with Johann, and I get to meet with our management (1:01:59) team all the time, so I don't think that's something that is likely, but I do understand that it's a legitimate (1:02:04) concern for people, but my personal opinion is that you don't have to worry about that" (40:40) "I make more than enough money to retire at my age, so for me, I would never leave MTI, because that'd be silly"</p>
	19, 27, 38	The owners, executives or management are found to be living extravagant or lavish lifestyles, considering that the company is relatively new	
Returns	1, 3, 9, 10, 20, 21	Promises of overly consistent or guaranteed positive returns that are unreasonably high or above market returns	<p>"... we pride ourselves, consistency and transparency (3:57), transparency is probably the biggest thing that we that we can offer here in MTI ..."</p> <p>"... you know just that's the market we can't predict the market (7:17), but I can tell you it's been extremely consistent ..."</p> <p>"... proven track record (12:26) okay like I said, I've been involved now for an entire year and my track record is, is absolutely (12:33) phenomenal here at MTI ..."</p> <p>"(15:06) Now, a lot of people have told me, my gosh, you guys win every single day we do, but this was our very first (15:14) negative day, and it's so important to show this slide because we do have days that are that (15:21) are bad all right and this was our very first negative day it was July 7th of 2020 which was not too long ago. ..."</p>

(continued)

Red flag category	No.	Identified themes (red flags)	Transcript parts (including time stamps) referring to red flags
	23, 33	The returns are unrealistic or unproven and could be generated over a short-time period	<p>“...average daily profit is (14:37) 0.49%, that is phenomenal. That tells me sustainability (14:42) that tells me longevity...”</p> <p>“All right, um, and there’s no earning limits on (39:26) trades; you guys you can earn whatever is the trading volume for that day you can invest in Bitcoin as much as you’d (39:32) like into your trading pool account...”</p>
Investment strategy	6, 15, 17, 24	A special or proprietary investment strategy that is vague or lacks transparency, a secret or complex	<p>“...MTI will continue to trade for those (38:34) 160 000 odd people; we’ll continue to have massive amounts of Bitcoin in our trading pool, and it’s not going to make a difference (38:39) to the trades that were affected with our artificial intelligence but every single day.”</p> <p>“Our sustainability is our product our golden goose is the MTI trading bot (40:22); that’s what’s important, not new members...”</p> <p>“So our back office, our (49:44) websites remember none of those actually handle any Bitcoin, it’s one of the other reasons why we’ve kept our broker (49:50) private, but, um, yeah, security keys, security codes, we own those, and we make sure our Bitcoin is in cold (49:56) storage, and that’s probably the safest way that you can store Bitcoin in the world at the moment”</p>
	39, 41	Investments in complex or difficult-to-understand transactions, which appear overly aggressive and where the investment success depends on an individual’s expertise	<p>“...every single Saturday there’s no flashing of volume which means every single Saturday your numbers (35:04) don’t go to zero, in fact, they still use the trading volume from the week before to generate new trades the following week, so volume (35:11) just continues to grow”</p> <p>“(1:06:58) Weekend trading will only commence once we are happy with the bots performance over weekend markets”</p>

Source: Author’s synthesis

Table A2.

Appendix 3

YouTube transcript with time stamps

TITLE: Opportunity call Tuesday night with Cheri
PLATFORM: YouTube
VIDEO DATED: 11/09/2020
LINK: www.youtube.com/watch?v=QjnsLZR0-NA&t=169s
PRESENTER: Mr Scott Smith and Ms Cheri Ward
VIDEO LENGTH: 1:09:51
DATE ACCESSED: 31/08/2022

Scott Smith:

(0:00) Video started (Presenter pause)
(0:05) yep, I can do that welcome to the call, not a problem
(0:09) (Presenter pause)

“Opportunity overview” slide

(0:19) All right, ladies and gentlemen, it is (0:21) that time, uh, one of the, uh, guest speakers is having some, uh, technical difficulties, but that’s okay, (0:28) I am going to step in and, uh, we’re going to kick this off here in two more minutes, but before we do (0:35) that, I want to go over something that we do. We have to do every single presentation (0:41), and that is the disclaimer.

“Disclaimer” slide

All right, you guys, it’s very important to understand, (0:47) this the information shared in this presentation is not to be considered as (0:52) financial advice. All right, as members of MTI myself and 160 plus thousand people (0:59) that are involved, we’re not financial advisors, and we are merely sharing our personal experience of this opportunity (1:05) with you. All right, there’s no guarantees that you will experience any or the same results as (1:13) myself or Cheri or anybody. We all work differently; we have people (1:18) that are just, you know, they just want to watch your bitcoin grow, and we have people that are motivated and want to make (1:23) an extra a little bit more extra money per month, uh, so to speak, but everybody has a (1:30) different experience in in in MTI, and there’s nothing guaranteed.

So, with that being said, you guys, (1:36) welcome to the call; my name is Scott Smith; I’m going to kick the call off. I know a lot of you guys typically (1:42) see Joel Santiago on uh, he does the first half of the presentation, then he introduces Cheri Ward (1:48), but he’s having some technical difficulties jumping on, and he possibly will jump on uh maybe halfway (1:55) through so with that being said, let’s dive right into it, you guys I’m pumped up; this is (2:00) my first time actually doing the first half of the presentation, so bear with me I’m not a like a smooth talker like Joel (2:08) even though I’m watching him and the following and listening to exactly what he’s doing, but I’m gonna do my best, and then I’m (2:13) gonna forget the rest, and we’re gonna have a lot of fun here.

“Introduction” slide

So with that being said, who’s fired up (2:20)? I’m fired up, I’m pumped up, I’m pumped up because I get to do the first half (2:26), all right, guys. Quick introduction about uh MTI, Mirror Trading International is the company. (2:32) MTI for short, you’ll hear a lot of people say MTI. We are a company that started back in (2:38) April of 2019; our CEO and founder is Johann Steynberg from South Africa (2:45) registered company in South Africa as; well a lot of people ask me where’s the company registered it’s out of (2:52) South Africa and MTI offers a trading service.

Okay, for those that don't like to trade, I (2:58) hate that you know everything that's involved in trading MTI offers that solution for you, okay and (3:05) MTI is not a financial advisory company. Okay, we don't give financial advice; that's not what we're here for (3:11); you make that logical decision whether this is the vehicle for you or not, and head office is in Stellenbosch, (3:18) South Africa and be mindful and be aware that as we keep growing and as we keep folding out (3:23) there will be, possibly an office popping up near you.

"Values and services" slide

So, the values and (3:30) service that we offer here obviously it is to grow our bitcoin (3:35) portfolio. That's the most important thing here; we want to help people grow their bitcoin (3:42) trading services bitcoin as the base currency, so the base currency that we trade is bitcoin in and bitcoin out (3:50) that's huge huge, and we pride ourselves, consistency and transparency (3:57), transparency is probably the biggest thing that we that we can offer here in MTI is we got (4:04) to make sure that you know uh like the founders open-minded with ideas how to be innovative (4:10) and getting better services. You know, fancy is just so essential to growing (4:17) a company like this, so I'm very, very pumped up about the values and service here (4:23) uh with MTI, but most importantly, it is to grow your bitcoin portfolio.

"Bitcoin" slide

(4:28) Now why bitcoin if you don't know too much about bitcoin take some time seriously educate yourself about what (4:35) bitcoin is okay as the Bitcoin (BTC) price fluctuates so does the value of your bitcoin (4:41) our MTI uh trading pool and that's okay it's gonna happen you know we trade and (4:47) that's you're gonna see fluctuations here and there in your trading pool but BTC amount with (4:52) MTI trades are conducted daily on your behalf okay that's what MTI is offering it's (4:59) trading it's doing all the trades for us and you receive full disclosure on your trades (5:05) conducted daily this is a big thing here so we're able to see as MTI members (5:10) we're able to see and view our trading statements in our back office that's a big thing because we got (5:16) a lot of people that are involved that are traders they like trading and they're able to take those statements and compare them to (5:23) what's being done on the on the trading um MTI platform so it's a huge huge thing for a lot of (5:31) people and, and MTI offers the opportunity to increase your Bitcoin daily as well (5:37) and obviously I believe the future of bitcoin itself is bright (5:42) and guaranteed.

"MTI trading" slide

Everybody's starting to adapt to this (5:48) technology; big banks, everybody is really starting to see the merit in in bitcoin all right and (5:55) MTI trading all right this is our trading, trading software exclusive, exclusive to (6:02) MTI members only so if you're not part of MTI you're not going to get this. uh this the (6:10) trading software okay so jump in and lock in and get it going for you (6:15) now trading uh forex and crypto Monday through Friday. We had to switch (6:21) to crypto because we just truly believe it's a bigger market and it's powerful, it's powerful crypto (6:28) and a forex and crypto are two of the largest uh industries to partake in and we're very (6:34) fortunate and lucky to be able to utilise that here in MTI, and the accounts-based currency again is (6:40) in bitcoin; everything that we deal with in and out is in bitcoin, not USD (6:46); nothing like that; it's all in bitcoin and daily profits, like I said, are automatically added to your trading pool. (6:53) Every single day that we make a profit, it gets allocated straight into your trading pool into your account and (7:00) that's where you'll see the growth in your daily pool in bitcoin. Okay, then (7:05) training results vary every single day; we have good days, we have bad days, we have phenomenal days (7:11), and we have good days; you know just that's the market we can't predict the market (7:17), but

I can tell you it's been extremely consistent and as we move uh uh further along in the presentation (7:23) you're gonna see uh what I meant by uh the, the track record has just been absolutely phenomenal, and MTI has a (7:30) proven tracker like I just said.

Guys, this is big; there's no joining fees (7:35) here, there's no administration fees, and there's no subscription fees (7:40); there's a lot of companies out there that charge joining fees and then charge uh, you know a monthly (7:47) subscription fee and then contracts and all that blah blah blah listen MTI made it very uh transparent to all (7:55) of us they're not gonna do that, that's not fair they want to be able to provide a service (8:01) where you can just you know park your bitcoin and let it grow on a daily basis, and then profit (8:06) listen no withdraws fees is one of the biggest things that attracted me to here in an MTI. I've (8:12) been a part of companies where you have to pay five to ten per cent in in withdrawal fees; that's a lot of (8:18) bitcoin that is being taken out of your your withdrawal, but MTI doesn't they don't charge any (8:25) withdrawal fees, and that's massive that that is it truly is, and then profit and MTI (8:31) is generated through uh trade only meaning if we don't profit on (8:37) on one day and you'll see then we don't we don't uh we don't earn anything that (8:43) day this the the company pays out on the profits that it generates on a (8:48) day-to-day basis if there's no profit then we don't get paid that's (8:53) full transparency and sustainability.

"How are trading profits shared" slide

(9:00) Guys, this pie right here, and i'm gonna steal the words uh that Joel Santiago says (9:05) this pie right here is probably the most uh important and powerful slide in this (9:11) entire presentation it truly is until you start to hear you know Cheri Ward talk about the complaint because she (9:16) she kills it every single time but looking here you guys this is just a diagram that shows you (9:22) exactly how everything is being distributed uh from binary commissions to leadership bonuses traders MTI and members (9:29) if you guys can see here that it shows members 40% that's massive that's a lot (9:37) going out to the members in the field it truly is in Bitcoin let alone and then binary (9:44) commissions at 20%, so 20% that's being uh you know bundled up is being allocated (9:50) to all of those individuals that are meeting the quali, uh the qualifications (9:56) to earn off the binary everybody is getting a piece of that 20% and then the leadership bonus is 5% (10:03) let me tell you those that five per cent adds up everything adds up in time (10:09) when bitcoin starts to rise

And then the traders get 25% we need to pay the traders they're (10:16) working hard day in and day out to make sure everything is running smoothly and is (10:23) performing uh for all of us here at MTI. That's a big deal (10:28) if it's not performing, then we're not gonna then the 25% is meaningless, so we need to (10:35) pay our traders and those that are looking over the software, you know 25% and then look it MTI is getting (10:44) a 10% out of that whole pie 10% that's all (10:50) MTI's is making out of this guys; that's very, very rare; it's usually the other way (10:56) around here, but that's that just goes to show you where the heart is where (11:02) where the vision and you know that uh our CEO has he's not greedy. (11:09) He wants to be able to, you know, pay out as much as possible to those that are (11:15) that are here here uh as members, and he's taking only 10% the company's only taken 10% and out of (11:21) that 10% you guys you got to pay the staff you got to pay you know other individuals (11:27) that are that are helping this company you know run smoothly as it is, but it's only 10%, that's not very much.

"What makes MTI different" slide

(11:35) What makes MTI different, like I mentioned before, and I'm sure you guys have all been a (11:42) part of these. There's no registration fee, no subscriptions, no administration fees (11:47) whatsoever, no packages or expiration of your bitcoin capital; we know what that's like (11:54); we've been a part of those things where your bitcoin has you know 107 days of shelf (12:00) life and then

what there's nothing that like that here in full transparency (12:06) if there's no full transparency in the company, you guys then, then what's the point of joining (12:13) that company here at MTI, there's full transparency if you have questions or an idea (12:19) it's going to get brought up, and it's going to get looked at; that's what I love about it and proven track record (12:26) okay like I said, I've been involved now for an entire year and my track record is, is absolutely (12:33) phenomenal here at MTI, and no trading knowledge required to to (12:38) be a member; how beautiful is that like for me? I don't want to know how to trade; I don't (12:43) have the emotions and the psychology of when to buy when to sell. I don't want any of that (12:49). I want to be able to help people grow. I want to be able to help people learn (12:54) how to become, you know, entrepreneurs in the bitcoin industry; while, while MTI software is building my my (13:01) bitcoin portfolio, and you guys, this is truly a passive income business (13:08) it truly is, and your full bitcoin capital goes directly into trade (13:13), so once you join in into the MTI boom, it goes into trade, it's starting to work for you; that's amazing, that is powerful (13:22) guys, withdrawals are quick and easy, okay it's they're quick and easy (13:28), and there's no withdrawal fees and no waiting periods (13:34) all right, and that's powerful, and there's no cancellation fees you guys the list goes on and on and on so if (13:40) you're looking at MTI for the very first time seriously read this slide and take notes (13:47) this is what you've been waiting for there's so many things that are out there that are just the opposite of what we have (13:55) that's a powerful statement right there (14:02)

"Our current track record" slide

[Laughter] all right, folks, listen, our current track (14:07) record reads right here in the past 11 months, so let me just tell you I joined like I said, I joined September (14:13) 3rd of 2019; read that slide so just myself and for those that have joined (14:18) in the month of September look it, look at the average profit that I've, I've made on top of my bitcoin and the (14:25) 40 members of profit and that was just September to June (14:31) that's crazy numbers crazy numbers average daily profit is (14:37) 0.49%, that is phenomenal. That tells me sustainability (14:42) that tells me longevity; if there's things that are out there that are promising you one to two per cent per day (14:48), you better run away; that's not gonna last, that's not gonna last all that tells me is that whoever's (14:54) trying to do that is stacking their pockets full of bitcoin and you're gonna lose.

"Our first negative day" slide

Here MTI, the (15:01) sustainability is what's uh making us just explode and look at this. (15:06) Now, a lot of people have told me, my gosh, you guys win every single day we do, but this was our very first (15:14) negative day, and it's so important to show this slide because we do have days that are that (15:21) are bad all right and this was our very first negative day it was July 7th of 2020 which was not too long ago (15:30), and it was a negative day a lot of people got you know a lot of people got excited about this (15:35) about this day because it truly shows that we are doing trading that the company is trading and that we (15:42) can experience a negative day but it also it's a day where we didn't get to earn a profit (15:48) which means to tell you that you know MTI truly cares about the sustainability (15:53) of the company and where we're headed so it's okay to have negative days that we're not a perfect company.

"Bitcoin" slide

(16:00) All right, and here's the slide right here. I don't even know what bitcoin. I think bitcoins like 10 000 right now, which is phenomenal. My (16:08) inbox is blowing up right now, with people ready to lock arms because bitcoin (16:13) is, is at a low this tells me look it one bitcoin is 10 000 right now, (16:20) 10 000, 119, thank you, Monica, you know but that's phenomenal that tells me that (16:26)

we're ready to go through them to the moon and if you lock arms with us today (16:32) my gosh can you imagine what your what your portfolio is going to look like in the next 30 days the next couple weeks (16:39) when bitcoin you know uh hits 15 000 16 000 you know and so on and so on (16:46) you're gonna call that person that invited you you're gonna say wow thank you so much for introducing (16:52) MTI to me, no Joe.

"Our track record" slide

All right, here's our track record, ladies (16:59) and gentlemen. You know in that this is so important to to uh really understand and digest you know if (17:06) you see it if you see a track record of any other company that you know they spike up, and then they drop down (17:12), and then they flatline spike up that's not a healthy healthy track record you want (17:19) something that's got a nice consistent, uh you know line going up and down up and down (17:24) all right that's very important that means healthy, that's a healthy heart rate sustain I (17:30) use that word sustainability a lot because we value the company on being sustainable (17:37) it's very important so when you see a healthy track or a healthy heart rate like that that's powerful.

"Untitled" slide

All right now, listen (17:45) with a solid service for people to create a passive income and a referral program was a natural (17:52) choice to market MTI. It was a natural choice to mark. Can you imagine (17:59) I'm a network, and I love building organisations? Can you imagine how I would feel (18:04) if I was not able to share this business opportunity with everybody that's in my circle of (18:11) influence or that I know it would kill me it would kill me, so I am so grateful (18:18) that MTI looked at the possibilities of being able to create another source of (18:23) income through this model right here I am blessed and it's changed my life significantly (18:29) and I cannot wait to bring up this next host I've been waiting for to do this for so (18:36) long so I have been business partners with sherry ward for many years we've built (18:42) massive organisations together I've been her upline she's been my upline we've just been in and just, (18:50) we gel you know, and when it comes to compensation plans ladies and gentlemen (18:57) she is the one that you want to have go over she can nail it she's (19:05) just she's built comp plan she understands how they're broken down and I'm telling (19:10) you guys are gonna be if you're looking when you're when you see this you're gonna be blown away pay close attention (19:16) you gotta pay close attention all right so without further ado I want to bring up (19:22) Cheri Marks sorry I always call her Cheri Ward it's just we go way back before she got (19:28) married to Clynton Marks but Cheri Marks is um one of the top leaders and earners in the company she's (19:34) a corporate staff she is a beast in the industry and I have so much respect for her (19:40) and um I'm glad that she's back she looks phenomenal I love the pink (19:45) Mirror Trading shirt she's smiling and I'm telling she's ready to rock and roll I can tell you she's ready to get (19:51) this going so the call is yours the mike's yours the floor is yours let's show everybody why (19:59) 160 000 plus people here at MTI are winning.

"Referral program" slide

Cheri Ward: Hi Scott, it's so great to be back (20:07). I'm not gonna lie; it has been a couple of weeks of I really thought (20:12) I'd only be out for a week, but it's been crazy, um, packing our home and it's definitely (20:19) been interesting in fact let me show you guys a little bit um we've sort of had to (20:28) unpack everything you can see there's still boxes everywhere. Oh, that's Nando's; that was (20:34) for lunch because nobody's cooking.

Scott Smith: But you know this just this is just (20:40) a glimpse of what hard work being consistent and loyal uh to to the company and to (20:47) everybody that's involved here that dreams can come true and that dreams can become a reality if you just take massive action (20:54) and you follow this compensation plan.

Cheri Ward: Absolutely and (21:01) Mirror trading International is changing lives all across the world, not just here in South Africa (21:06) and um, you know in in the last two weeks taking a little bit of time out and spending time with my family, I (21:13) realised that even during that time uh the trading was still happening every single day I was getting my trading (21:19) results every day we had exclusively moved over to crypto and for me, it was fantastic (21:24) that I could take two to three weeks off and really try and generate a home for my (21:30) family while the business was still running and sustaining itself I mean it's great that we've got leaders that help us with (21:35) things like that but um the actual trades still doing so phenomenally well it's something that (21:41) it was just amazing.

I actually want to share this with you guys before we go into the presentation (21:47) tonight; this is actually information that needs to go up into the newsletter, but I had to just (21:52) share with you that in the month of August and Scott I know you're going to absolutely love this (21:57) so at Mirror Trading International we have a monthly newsletter it's called the "Bit bulletin" which contains a lot of information from (22:05) corporate management stats about MTI stats about our support team our growth (22:10) our trading results a letter from our news from our CEO new appointments that may have been made (22:16) and this is some of the information that I received for my department to complete that newsletter today. Did you know in August that MTI affected (22:25) 34 734 withdrawals (22:33)? I want to say that number again just so everybody hears that it's 34 734 (22:40) withdrawals were affected in the month of August alone, and this is, um withdrawals from (22:47) MTI the value of those withdrawals were 5 933 (22:55) bitcoin, is unbelievable you guys that is (23:03) that just speaks to what MTI is doing.

You know, there's so much misinformation out there about what MTI is doing for (23:10) the community and what MTI is doing for individual people. I don't know if you guys have seen this on (23:16) social media, but the double up on your bull initiative that was started by Charlie Ward is totally taking flight; we are um (23:24) helping nature conservationists all across South Africa at the moment to conserve lions and (23:30) building closures for them um MTI is part of a feeding scheme (23:36) for underprivileged families here in South Africa and then obviously we've got that double your bill process (23:41) and then on top of that 34 734 withdrawals successfully done from MTI (23:48) individual withdrawals to the value of 5933 (23:54) bitcoin. So when I look at those numbers, and I get stats like that to send onto (24:00) our members, it's something that warms my heart; it's something that makes me again just realise that I'm in the right (24:06) place. We are making a difference, and when people say to me, Cheri, why did you ever get into (24:11) network marketing into disruptive technology like Bitcoin, I say it's because you know what one day when somebody says my name, I want my (24:18) kids to be proud of the legacy that I've lived and sure people are going to be negative, I literally am at the place in my life (24:24) where I go who cares, whatever, and at the end of the day we are changing lives, and those numbers don't lie they're (24:31) factual numbers of how many people are being blessed with MTI across the world.

"Ways to earn" slide

So I'm going to jump straight into this (24:37); for those of you that don't know me like Scott had said, my name is Cheri Marks. I'm the head of corporate communications (24:42) and marketing for Mirror Trading International, and it is a company that I (24:47) am lovingly putting my name to and one that I'm building with such gusto because of the essence of what the (24:52) company stands for. Our

ethics, our core values and what the company does on a daily basis (24:58) speaks volumes of exactly of what we're trying to achieve, and if you're a guest on this call tonight, I (25:04) want you to enjoy the information obviously you've learned a lot from Joel about what we do in terms of our trading (25:09) service our track record and why you should be interested in bitcoin, but um I don't want you to feel any (25:15) pressure like Scott had said he was absolutely right if MTI doesn't get one more member as of (25:20) today we will all still be fine we'll also be earning our trading balances and training bonuses every single day (25:26) we'll still be generating income from the binary system it doesn't it change anything in the greater scheme (25:32) of things if you join or not. Who it does make a difference to is to you, so you need to decide if this is (25:37) something you need. Not necessarily if you need to join for the help of someone else.

So this is the ways that you make money in MTI or (25:44) bitcoin, so to speak; our tagline is grow your bitcoin; that's what we do, so we've got the trading side (25:50) which Scott has just told you about, and trading happens every single day five days a week lots of people asking (25:56) about a seven day trading week you guys once we are happy with the bots performance over weekend markets then we'll introduce you (26:02) to our members, but at this point, we're not happy taking too many risks uh with members bitcoin (26:09) we have a risk management process in place, and we can only start a seven day trading week as soon as we're 100% happy (26:16) with the bots performance over weekend markets in the crypto space. So I just wanted to clear that up so everybody knows where we stand (26:22) um so the trading happens every single day regardless of whether you refer somebody to the business or not (26:28) so if you want to be purely a bitcoin investor with MTI that's perfectly fine you can put your bitcoin into your (26:33) profile what should be traded for you every single day you get a full statement like Scott had said earlier on (26:39) and you literally get your returns every day above and bob's your uncle, you don't have to do anything else from there, however if you're like me and you want (26:46) to leave a legacy and you want to do things differently and you're sick and tired of being sick and tired and you literally want to change your life (26:52) um if I think about it seven years ago I was sleeping on my mom's porch on a single bed mattress that I used to (26:59) pull out from underneath my children's bunk beds omni scoop and here I am today in my own home that (27:07) I own in a place that I love and not having to worry about finances because I bought into bitcoin and really started building (27:13) an organisation.

So if you build an organisation with MTI, the compensation plan (27:19) I'm sorry, the building in my house, the compensation plan is something that sets us apart from other companies in this (27:25) in this industry so yes we've got the referral program it's completely optional when you refer somebody if you refer (27:32) somebody then you're gonna get what we call a referral bonus. Now that referral bonus is ten per cent of the value of the (27:37) bitcoin that your person has invested into MTI. So let's say I sign up Scott, Scott starts (27:42) putting a thousand dollars worth of bitcoin, I get paid a hundred dollars; it's important to remember that that referral bonus does (27:49) not come, come from Scott's thousand dollars that he's put in with a bitcoin right it actually comes from that pie that he (27:56) showed you the 10% that MTI generated in trade for that week. So part of MTI's expenses, instead (28:02) of paying huge, instead of paying huge marketing budgets and paying for a television and online marketing, we've (28:10) decided to rather employ a referral marketing strategy which is the most effective and cost-effective form of (28:15) advertising, and I want to just put this out there, there are so many people that are so negative about referral marketing and (28:21) that needs to stop because there are lots of companies number one that make use of referral marketing in fact (28:27) massive companies uh in South Africa, you've got 'platinum life', you've got 'Auto and General'. (28:32) So referral marketing is nothing new; it's actually been around forever, but it seems like as soon as you get paid for a (28:37) referral, people get all their knickers, and they're knot can we all just calm down this has actually been happening for many many (28:43) years, and MTI have

taken a proven market strategy and just put a compensation (28:48) plan to it. So there really is no big deal, no pyramid schemes, nothing like that; yeah, we comply with all the (28:54) Consumer Protection Act regulations in South Africa, and it's proven to be successful because (28:59) in the last 18 months we've grown to over 160 000 members with almost 16 000 bitcoin and trade. So (29:06) I always say that one plus one is two regardless of how people feel about it; the maths don't lie MTI marketing (29:12) strategy, which is the referral program, is working, and that is evident in the growth that the company has had (29:18), so if you want a piece of that pie, you're going to have to refer people you refer your friends and family and start with (29:25) those people because those are the people that you want to empower every time you refer someone you get a 10% referral bonus. It goes (29:32) straight into your trading into your income on it you can move it into trade, or you can withdraw it you can do whatever you like with it (29:38).

Binary bonuses are amazing because this is something how we earn from each other's efforts in the (29:44) organisation. So it's all about growing a system, and binary systems, let me tell you, are the most successful in terms of compensation (29:50) plans in this industry, and you want to have a binary that gives you the opportunity to earn infinite levels deep you don't want cycle (29:56) binaries or mattresses or uni levels you actually want a structure that allows you to earn (30:02) as you help your team.

Now the leadership bonuses are amazing because they create a culture of (30:07) uplines helping their downlines. Now upline is somebody that has referred somebody into the team, and (30:13) that person they referred is called the downline, or we sometimes call it the team and the sponsor. Okay, so these structures are in place (30:20), and it's there to really cultivate the kind of culture that we are looking for in our teams (30:25), and that's why what you actually then see evidently in the MTI business, people help each other, it doesn't matter (30:31) what teams they're in everybody works together and everybody earns together it's really a spirit of ubuntu that's what we call (30:37) it here in South Africa, and I think that's why African countries do so well at network marketing because this is something that's ingrained in (30:44) our bones we, we understand network marketing we understand referral marketing.

"The binary" slide

So when you look at a binary structure (30:50), this is what it looks like, you're going to get a left leg and a right leg, and as people join your organisation, they're going to organically fall into those two (30:57) legs. So in this image, you'll see that Sam has signed up Luvo on the left leg and you on the right leg. (31:02) As soon as Sam finds his third person, he cannot grow a third leg. So he then places Jack under you. Now you (31:09) are not going to get the referral bonus Sam is, but when you earn your binary commission Jack's going to be filtered (31:15) into that, and that's what we call "spill over". Now I want to just say I always say this, expecting spillover in an organisation (31:23) is very rude, you guys, and I understand that lots of network and lots of you are not network marketers, but a spillover is something (31:29) that we create together as a team it's not something that you expect from your upline it is not your upline or your sponsor's job to build your business (31:36) it is your job to build your business it is your job to get educated learn about the company and then speak (31:42) to people. Okay, but spillover is something that happens sort of naturally; we're all built together after people in (31:47) our organisation like Paul? Venter, for instance, he's got a massive team, one of our top earners in the organisation; he's never (31:53) received a spillover in his life before. Okay, so spillover is something that does happen, but you it's kind of like eating (31:58) with the wrong fork at a very fancy restaurant. You just don't do that; you don't expect it.

Okay, so you'll see that this grows (32:05) organically, and I remember having this conversation about this binary structure with people in in October last year; we're sitting guys (32:12); we're like 500 members now. Can you imagine when we're 10 000 members, and here we are (32:17) 18 months later at 160 000 members? Now let me tell you, if there's one thing that's not going to change in MTI, it's (32:23) the growth, so you want to ask yourself can you afford not to be a part of this binary? Can you afford (32:28) not to grow your weak leg? Can you afford not to take advantage of this opportunity and? I think the answer if you think (32:34) about your finances is a resounding no because how big do you think we're going to grow MTI. With or without our guests (32:41) on the call tonight, this is going to move, it's going to happen, it's going to grow, and if you go and speak to any MTI member, they're (32:46) going to tell you their only regrets is that they didn't join sooner and that I can guarantee you. In fact, we (32:51) can even ask our people on the call tonight if you regret not joining MTI earlier (32:58) you. Can my favourite number is eight because it's the number of money; you can put an eight in the chat section so people can see that is most of our (33:05) members' biggest regret the fact that they didn't join earlier.

So (33:10) this binary structure, what they do is they add up all of the volume invested on your left (33:15) leg in terms of bitcoin, all of the volume invested on your right leg in terms of bitcoin and then the weaker leg is the leak that (33:22) you get but you paid on so you'll see in this image you've got uh Sam and Luvo (33:28), uh the one is let me just quickly see here because I see my screen is giving me a hard time here (33:33) oh there it is (33:39) you'll see that the one is on far less bitcoin than the other one, so you're going to earn on the weaker leg.

"Binary calculation" slide

Okay, so this is how they work it (33:46) out. You're going to earn on the two bitcoin leg that takes a weaker leg volume of yours, and then they're going to (33:52) divide it by the sum total of everybody that's binary quantified's weaker leg volumes and then they're multiplied by (33:59) 20% of the weekly trade. So, where does the money come from that gets paid in the binary calculation? Well, quite frankly, it comes from the trading (34:05) profit; like Scott had said earlier on, every single cent that gets paid out of MTI comes from trading profit; you guys, it (34:12) doesn't get generated through recruiting or anything like that and yeah you can see it's the trading profit that gets paid (34:18) proportionately to everybody that is binary qualified. So um, the bigger your weaker lead, the (34:24) bigger your portion of the pie. I hope that makes sense to everybody. In order for you to be binary qualified (34:29), you've got to adhere to two standard requirements; the first one is you must have 200 worth of bitcoin in your own trading (34:36) pool account, okay so if the bitcoin price drops like I did last week you've got to make sure that your 200 (34:42) worth of bitcoin remains in your account so if you need to top up guys go back into your back office and make sure that you're over 200 bitcoin (34:48), and then you need to refer two people one left leg one right leg, and they must each have a hundred dollars worth of (34:53) bitcoin now as soon as you have that structure in place your binary qualified build your weekly leg Bobs your uncle you paid (34:59) every single Saturday there's no flashing of volume which means every single Saturday your numbers (35:04) don't go to zero, in fact, they still use the trading volume from the week before to generate new trades the following week, so volume (35:11) just continues to grow.

"Step 1 – leadership bonus" slide

All right, so when we go into the leadership bonuses, these are quite (35:17) exciting because they're based around binary qualifications. So the first step is to become binary qualified. You sign up two people, one (35:24) left leg, one right leg, make sure that everybody in that equation has 200 Dollars' worth of bitcoin, and then you go to step (35:31) two, which means you duplicate one level down. So

let's say, for instance, I sign up Scott, and I signed up Clynton (35:36) non-binary qualified; right, all of us have 200 worth of bitcoin; as soon as I help Scott to become binary (35:42) qualified, I will earn what we call a P1 share as soon as I help Clynton to get binary (35:47) qualified I'll also earn a P1 share, now what does the company do they take two and a half per cent of all the trades (35:53) that were generate all the profit that was generated and trade the week before and they equally divided amongst all the (35:59) shares that were earned for P1. So you as a member can earn 20 p1 shares if you like (36:04); if you sign up 20 people and help all of them to become binary qualified, it's really exciting because as your (36:10) team starts to earn your incentivised so, you do see how I mean that this leadership bonus is all about creating (36:15) culture it's all about creating uplines who take care of their downlines. Um, this is valid for eight weeks, then it (36:22) expires; you've got to move on to p2, which means you've just got to duplicate one level further, so in my previous (36:28) example, I had Scott and Clynton. Scott's binary qualified, Clynton's binary qualified. I'd earn my P1 share for (36:34) eight weeks for both of them as soon as Scott earns a P1 she because one of the two people he's signed up (36:40) becomes binary qualified, he earns P1, then I earn P2 from him, and the P2 gets divided into two (36:47) also two and a half per cent of the profit traded the week before half gets divided per share earned and (36:52) the other half gets divided proportionately like the binary does I know that this is confusing I know (36:58) it's a lot of information.

"Take note" slide

So how I say to people is always remember that to maximise the income (37:03) with this binary and the leadership bonuses, you want to do three three-step simple a system. First, one is (37:09) sign up, get involved fund your account, number two is refer to people, and number three is (37:15) duplicate; it's as simple as that. So if you do the sign-up fund to duplicate, you'll automatically qualify (37:20) for all of these bonuses; your weaker leg will grow; you'll earn every single Saturday you'll earn P1, you'll earn p2 (37:26); it really is a simple way and remember that the golden number is 200 Dollars worth of Bitcoin and all those accounts especially when Bitcoin drops you guys (37:33) you've got to make sure we've got binary payments coming up on Saturday make sure that your Bitcoin balance is over (37:39) 200 Dollars worth of Bitcoin if you want to remain binary qualified. Okay, so these are things that you want to take note of (37:46) when you're looking at the MTI opportunity.

Your Bitcoin is only used when it is traded. (37:51) So this is very important; um, we don't use a Bitcoin deposits to pay other (37:56) members. I think it's very important to realise that when you deposit your Bitcoin into (38:01) MTI's trading pool, it goes straight into trade, and the only time it has ever touched or moved again is with, I beg your pardon, is when you (38:08) withdraw it and then it goes straight back into your account into your Bitcoin wallet. Okay, so very important that people remember that (38:16) uh all payouts are from profits generated in trade for that week MTI does not need new members in order (38:23) to generate trading profit you guys we've got 160 000 members if we close the doors tomorrow (38:28) and we say thank you very much we're done we don't need any more members MTI will continue to trade for those (38:34) 160 000 odd people we'll continue to have massive amounts of bitcoin in our trading pool, and it's not going to make a difference (38:39) to the trades that were affected with our artificial intelligence but every single day.

Okay, so very important that people (38:45) understand that, um, our Bitcoin is generated like I said, through trading and not recruiting and your daily trading profit is (38:51) automatically compounded for you; you can request those withdrawals whenever you like free of charge like (38:57) Joel headset like Scott had said and we have a maximum payoff time of 48 hours you guys (39:02) I'm thinking most people can attest to the fact that our withdrawal system is really state of the art. Our membership support structure is (39:09) unbelievable, and we're very, very proud of what we've been able to achieve with MTI. (39:15) um (pause).

(39:21) I see some people asking questions. All right, um, and there's no earning limits on (39:26) trades; you guys you can earn whatever is the trading volume for that day you can invest in Bitcoin as much as you'd (39:32) like into your trading pool account it really is amazing so there's no cap. There is, however, a cap on the binary (39:38) structure; currently, it's 75 000 Dollars per week; I can confidently tell you that we have (39:45) had two members in MTI maxed out the compensation plan already, and the company is only 18 months old I mean (39:52) that's pretty amazing and there are a couple of people that are well on their way and doing that in the next couple of weeks (39:57), and Jabalilla is saying are you saying you don't need new members? No, we don't, we don't need new members the reason why (40:04) I'm so chilled and the reason why I'm so content is because MTI (40:10) doesn't need new members to grow, and it doesn't need new members to sustain itself. (40:17) Our sustainability is our product our golden goose is the MTI trading bot (40:22); that's what's important, not new members, so I always say to people if the whole of MTI withdrawals, that's perfectly fine (40:29) because I'll be the last member left and MTI will still trade for me and off (40:34) my trades alone I make more than enough money to retire at my age so for me (40:40) I would never leave MTI because that'd be silly. So, if every single member in MTI leaves, I'll (40:45) be the only one left here, and that will still be fine MTI can trade from you alone, and I'll get the trading profit every day. (40:51) So please don't be mistaken MTI is not desperate for members, but we do feel a social and moral (40:56) obligation to tell as many people as we can because in the economic times that we're finding ourselves in (41:02) we have an obligation to help people in the financial market and I think that world economies are not (41:08) doing so well fiat currencies are not doing so well you have to look at alternatives and Bitcoin and growing your Bitcoin seems (41:14) the logical route for me. Okay, uh, let's get back into that. I've got side tracked there a little bit.

"Income recap" slide

(41:21) All right, so let's quickly do an income recap. Your daily trading profit is automatically added to your trading pool (41:27) account every single day. So you will receive your trading profit every single day, guys there's no (41:33) requirement for that sign-up; put your Bitcoin in your trading pool account, watch it being traded, and watch (41:38) it grow; it's as simple as that however if you want to partake in the optional referral program sign up fun to duplicate you're going to (41:45) get a 10% referral fee every single time you refer somebody to MTI. That doesn't come from that person's (41:52) investment; it comes from MTI. Leadership bonuses *P1* and *P2*, remember there are requirements for those (41:58), and then you get your binary bonus every single Saturday; uh, remember, in order for you to be (42:03) binary qualified, you need to be signed up with 200 Dollars' worth of Bitcoin in your trading pool account you need to refer two people one (42:10) left big one right click they need to have a minimum of a hundred dollars worth of Bitcoin in their account if you want to earn from the leadership (42:16) bonuses everybody must have 200 Dollars' worth of Bitcoin. Okay, so I hope that helped a little bit (42:22); we're going to go through these again, but I'm going to ask Monica we do have a very good compensation plan training (42:28) that explains our compensation plan quite in depth. I would suggest that if you're new and (42:33) you want to learn a little bit about *P1*, *P2* binary structures, how to build them, how they work (42:38) um, then I would suggest actually having a look at that and Monica is fantastic at always getting information out she's also the head of our corporate services (42:45) for MTI management.

So, I'm going to ask, oh, there it is; thank you very much, Monica; in the chat section, you will now see a (42:51) compensation plan training video that I did, so you can go and have a look at that, and that will explain everything that (42:57) you will need in terms of the compensation plan, you guys. Um, yes, you can make your own merchandise (43:04). I've got exciting news for you guys um I was approached by a company this week that would like to make merchandise (43:10) for MTI here in

South Africa; I'll speak to our head of international branding and development as well and see (43:16) if we can do that in other parts of the country as well in the world but yeah to get some um, (43:21) to get some new shirts done you can absolutely get that done. (43:28)

Our new structure makes no sense, Johan. Um, maybe just because you haven't quite been informed, so what I would suggest is (43:34) have a look a chat to your up line if you're struggling with getting information from them connect with the leader send support and (43:40) email, and you're more than welcome to email me as well my information is on the MTI members.com site as well. (43:47) Okay, um, we will answer some questions at the end of this presentation. I'm just quickly going to finish up.

"How to get started" slide

How (43:53) would you like to get started with MTI? Well, it's simple, you go to the person that referred you to the school tonight (43:58) you get a link from them; please don't go and sign up on the corporate site; you need to get a link from the person (44:04) that referred you. Create your profile, put some bitcoin into it, um, and literally, then trading starts (44:10) automatically; it's a very simple process, and then you want to refer to people and duplicate that process down into (44:16) organisation. It really is that simple, you guys, daily profits compounded automatically for your convenience (44:22); it's a truly passive income; like I said, I've been moving for three weeks I have done absolutely nothing for MTI, but I'm (44:29) earning my trading profit every single day which has been fantastic because finishing this house has been a nightmare. It's a truly (44:36) explosive opportunity in terms of the referral program, and I know that some people have an aversion to referral (44:41) programs; you need to get over it because the world is changing, a new person is joining a home-based business every two (44:47) minutes somewhere in the world, so this is a massively growing industry and something that I think everybody has (44:53) to have a look at.

"Untitled" slide and Q&A

So you have an opportunity tonight to really make a decision on what you're going to be doing in (44:59) terms of your finances. Do you want to get involved with an organisation that it's proven itself successful, that (45:04) it stood the test of time and regardless of any onslaughts that we've had in the media or with opposition companies? (45:11) MTI has really just done the slow and steady thing, we've really just took our model into account, we have (45:17) grown, we have pushed forward and again, our track record is not up for discussion, a mass is not an opinion, um, it is a fact (45:26), and our track record speaks for itself, our growth speaks for itself. So, that's why I love Mirror Trading International; I'm excited (45:33) about the future, I'm excited about everything that's happening and changing within the company, our new board, our management team are (45:39) doing an exceptional job. Um, I'm very excited and, and you should be too, so if you're on the school (45:45) tonight and you have any questions, I want to say that you are welcome to drop on over into the Q&A section. (45:52) I'm going to do a 5-minute Q&A, and then I'll hand over to Scott to (45:58) close out the call. Scott, is that okay with you?

Scott Smith: Absolutely.

Cheri Ward: I just haven't been here for a couple of weeks. So I thought maybe (46:03) we'll allow people to do a couple of Q&As. Is that all right?

Scott Smith: Yeah, that's fine, that's good.

Cheri Ward: (46:10) Fantastic, um, all right, so you can go on into the chat section onto the Q&A section um you can go and put some (46:17) questions in there, and I'll answer them live for you, not a problem we're gonna start the clock at five minutes just uh if anyone's got any (46:24) questions, please go for it. Um, will we have a recording of this call? Absolutely we will.

(46:29) What happened to the MTI growth calculator, guys? We had to remove it because it was um seen as us making predictions (46:36) for future income, which we cannot do, so it didn't it wasn't in line with our legal department's advice on what our (46:42) corporate site should look like so that's what was removed.

Okay, uh, where will we be able to access (46:51) it? Oh, um, uh, you know what for corporate recordings, I would suggest (46:57) that you actually check out the corporate Facebook page and um, if not from there, then you can (47:03) check out Joel's Youtube channel or mine. I'll put it onto my channel as well; you can go and get it from there.

(47:10) Uh, please explain P1 and P2 again? Um, guys, can I suggest that if you've got (47:15) questions on the compensation plan that, you're going to have a look at that compound training that Monica posted in the chat group? It really does (47:21) answer everything and really just makes a thing so much easier; it explains the entire compensation plan from start to (47:27) finish. Um, thanks, Monica, so you've posted it again.

Where do I find my daily report? Will I receive it in an email? (47:34) Daniel, no, in fact, if you go on to your back office system and you go to daily trading bonus report (47:40), and you go scroll to the far right, you'll see it says view statement. You can download your statement there, and you can see your daily trading (47:46) report every single day.

Are you forced to have referrals? No, you (47:51) don't have to refer anybody, but if you really want to make a difference in your own finances, get over your fear of (47:57) recruiting people and talking to people. You're doing something good here; it is your social obligation to help people (48:03) and speak to people about MTI, but no, it is not necessary.

(48:08) Um, I saw something about P2P payments; what are these? P2P payments are peer-to-peer transfers (48:14) within our MTI back office structure, and we've just spruced up our security surrounding that, so if we've had (48:20) external bitcoins or P2P payments done in the account, we've actually frozen them in the account for seven days. You can still (48:26) trade them, but you can't withdraw them; it's just to make sure that if there was an error that, we've got some time to fix (48:32) it.

Uh, the value of our Bitcoin can fall below 200 Dollars (48:38), but the decimal value remains? Uuh, Chris, you need to make sure that your dollar value is over 200 Dollars (48:44) worth of bitcoin in order to be binary or P1 or P2 qualified. So, you, you need to top up that account (48:49) if that is the case.

Uh, when will we see info detailed report (48:55) to be active? David, I know it's been so frustrating. Um, we have a (49:00) list of priorities in the technical department; obviously, that's not my department, but I get to communicate that (49:06), and that list gets changed every single time something new is necessary. So, we needed live limited (49:12) live trading views in the back office, so that became a priority. I promise it will be done; it's just that other things have been (49:18) more important, but it will be done, and we know that it's important for our leaders.

(49:25) Um, how are we protecting our bitcoin and the pool from hackers exchanges in the past have been (49:32) hacked? How are we protected? Uh, let me just say MTI takes security absolutely serious; it is at the (49:38) forefront of what we do in terms of our trading in terms of our membership. So our back office, our (49:44) websites remember none of those actually handle any Bitcoin, it's one of the other reasons why we've kept our broker (49:50) private, but um yeah, security keys, security codes, we own those, and we make sure our Bitcoin is in cold (49:56) storage, and that's probably the safest way that you can store Bitcoin in the world at the moment.

(50:02) How does MTI buy Bitcoins to pay members, or is it generated by trading? MTI doesn't buy; between you guys (50:08) we trade in crypto, and um, we get deposits in Bitcoin, and we pay (50:13) out and Bitcoin, so there's never ever fiat in MTI's hands.

I created and invested (50:20) an account for my five-year-old daughter. That's fantastic; I don't want MTI to think that I'm creating multiple accounts for myself (50:26) any steps I need to take to register her as the owner of the account? Uh, put her name in the account and guys (50:32) FICA process will happen in the next month or two. So don't stress too much about it; if (50:37) they've got a birth certificate or an id, you're perfectly fine.

How much would a person have to invest (50:42) to access all the benefits that MTI provides to have a big piece of that delicious pie? (50:47) Excellent question, so 200 Dollars' worth of Bitcoin will qualify you obviously with the requirements of (50:53) signing two people, one left leg one the right leg. Um, but in order for you to really (50:58) maximise, max out the comp plan, you need to build your weaker leg in the binary. So, again I will check out that YouTube (51:04) video just, um, so you can understand exactly what is necessary.

Could you explain how the sum of the (51:09) weaker leg volume of all binary qualified members in MTI higher than the total bitcoin balance (51:15) uh when calculated binary commissions? No, it can't be because the weaker leg volumes are not (51:21) obviously higher than the total amount of bitcoin in the trading pool. So at the end of the day, if there's 10 (51:27) people that are binary qualified, the weaker legs are added together, and then proportionately, the binary fee (51:32) is paid out every single Saturday. So the bigger your weaker leg, the bigger the portion of the pie.

(51:38) Does MTI have an app? Does MTI plan to have an app? Yes, we have an app, we haven't developed it yet, but it will be (51:44) out, I'm guessing, probably still this year.

I have some Bitcoin in another trading (51:49) site, and I would like to put it in MTI. Is it possible to transfer bitcoin from another website to MTI without using a (51:55) app to transfer the money, which could save money? Yes, absolutely, you can transfer Bitcoin from anywhere, so if that other company, (52:02) um, can transfer Bitcoin out, they can transfer it straight to MTI, you just go into your back office (52:08) generate a new wallet for ad funds; and that's the wallet address you give to the other company no problem at all.

(52:15) All right, uh, what time does MTI trade? It's actually 24 hours for the week, or is there fixed times? (52:21) Um, it's fixed times, you guys, so we trade all over the time every single day (52:26) five days a week currently, and you'll see the time stamps in your back office if you go and check (52:32) at your actual statements you'll see the timestamps of when the trades were affected.

(52:37) How many bitcoins should be in your weaker league for you to max out the binary compensation plan? Well, it does fluctuate; I think when (52:45) Clynton maxed out the binary comp plan, let me quickly ask them, Clynton, when you (52:50) maxed out the comp plan, how many bitcoin did you have in your weaker leg?

Clynton Marks: um, three thousand five hundred.

Cheri Ward: Three thousand?

Clynton Marks: three thousand five hundred.

Cheri Ward: Three thousand five (52:58) hundred Bitcoin Clynton had in his weaker leg when you maxed out the comp plan. (53:03)

My upline is no longer with MTI. Should I join again under someone else, or can I just carry on? You just carry on; it's you're not (53:10) actually allowed to move your position in MTI and Riaan; if you need any help, let me tell you MTI has no shortage of (53:16) excellent leaders that will help you regardless of whose team you're in.

Um, can you please bring us up to speed (53:23) on the number of withdrawals in August and the number of Bitcoins paid out? All right, um, the number of withdrawals (53:30) done in August was 34 734 withdrawals, and the value of those (53:37) withdrawals was 5933 Bitcoin. I mean, that is amazing; it's also going (53:42) to be included in our bit bulletin, so check out your back offices when that gets published this week; I believe the published date is Thursday.

(53:50) Um, can you put less than a hundred dollars to test the waters? Uh, I would suggest that you do a hundred dollars or more for MTI; that's the (53:57) minimum invested amount. Uh, you're right; that is quite awesome, Doris.

What is the requirement for novice (54:04), and Torah is a hundred million? Okay, guys, I think what we'll do is let me (54:09) quickly go through the um ranks with you guys. I think that might (54:15) be beneficial. So you can have a quick look at them (54:25). Um, let's quickly have a look at those ranks; if you don't mind, I'm just going to quickly bring them up onto my screen (54:31) here. I've got my version of it. (54:40) Um, (54:48) okay, let me just find that quickly. (54:58) oh, forgive me. (55:07) just see if I can find the rank document quickly; I know it is here somewhere. (55:16) Oh, there it is there. (55:26) All right, if somebody can just give me a (55:31) thumbs up that you guys can see that, um, it's not very big, okay. (55:38) I see that. Okay, you can see. All right, so um, here you can see this is (55:45) our new rank structure that was implemented on the 1st of September, and I wanted to say that the reason why (55:52) this was done was because we, we have a lot of people that are (55:58) really excited about building this MTI referral program and it's very nice for us to just have a kind of a (56:04) understanding of where our members are at so when I speak to somebody, and I see their rank then I have a better understanding of (56:10) what they need to do in their business to get to the next one, and it just gives us an idea of who our (56:16) leadership is and where we should be building where we should be focusing okay.

So um, the first rank and this is (56:22) everybody okay so once you sign up and you've got a hundred dollars worth of Bitcoin in your account, then you're what we call a "Novice" (56:28) member, now this doesn't mean that you don't know what you're doing it just means that you're in a novice in your journey with MTI so (56:35) some people are saying that they are very offended by the word novice. Let me tell you that those that do (56:40) exceptionally well in this industry are never afraid to learn. I still learn, I still grow and follow (56:47) other network marketers. I mean, I watch Nadia and John Melton every single day; they're not even the same company as us, so (56:53) everybody has to learn, and I understand that you might be a wonderful networker somewhere else, but (56:59) in MTI you're new so deal with that and work yourself out of novice, okay it's just um (57:04) for us to know that you're new into the system and that you're growing your organisation it's as simple as that.

(57:11) The second rank is Toro, and guys, that was the other thing; there were so many (57:16) people that came to us and said, oh, that we've used bull names. Guys, the reason why we use bull names is (57:22) because we are in the Bitcoin industry; we are working towards a bull market we're excited about (57:28) bullish markets; um, our logo in MTI is the bullhead as well. That's (57:34) the whole idea it's the idea around cows and bulls and getting into the trading industry, so (57:40) there's no connotation to any other negativity; it is just a name that is just a word can we just get over it and move on okay (57:47) so Toro is when your weaker leak volume is at 10 bitcoin, and your personal (57:54) trading pool balance is at a hundred dollars worth of Bitcoin okay so obviously you would need to have (57:59) uh 200 Dollars' worth of Bitcoin to actually earn from that, but that's for you to be a Toro rank.

(58:07) Then you've got Toro Bravo; that's the next one; that's when your weak leg grows to 50 bitcoin, and you need to have (58:13) at least one bitcoin in your own personal trading pool account. Now, guys, the reason why we have a (58:19) personal trading pool account balance requirement for these ranks is because we don't think it's right (58:25) to have a top earning leader, let's say, like me, for instance, right (58:30) so I've got like 600 Bitcoin in my weaker leg, do you think it would be right

if I was earning two Bitcoin a week (58:38), but I had zero Bitcoin invested with MTI that's not right if I want to be a (58:43) leader in this organisation then I need to be invested with the company I need to understand (58:48) um you need to understand what the company is all about and you need to understand how we are growing. (58:55) Johan does not think that the person who thought the new structured up line didn't know what he or she was doing (59:01) Johan, um, I'm going to respectfully disagree with you, because the person that put this rank structure together (59:07) owns half of MTI. He's the top earner in MTI, and he's one of the top earners worldwide in referral marketing (59:14), and his name is Clynton Marks, and I'd actually dare you to say that to him, quite frankly.

The next link is Matador (59:21); the next ring is okay, so the weaker leg volume is 100 Bitcoin; you've got to have a personal uh trading (59:26) pool balance of uh two Bitcoin in your own trading pool balance account.

Then you can go to Gladiator; this is (59:33) where I'm at, this is your weaker leg volume 500 bitcoin, and you must have a personal (59:39) uh pool balance of three bitcoin and then master at the moment, how many (59:44) masters do we have in the organisation actually? I don't know how many masters we have; I need to go and check that (59:51), but your weaker leg volume needs to be a thousand bitcoin, and they need to have at least 20 bitcoin in your own trading (59:57) pool balance. So I want to just say that there's no um incentive attached to these rank structures you (1:00:03) guys it's just a name okay it's just a rank, but you would be you wouldn't believe (1:00:09) how important that is for guys that are building the organisation it's important for them to have (1:00:14) milestones and to have um structures that really help them to grow in the future, so that's why we have the (1:00:20) ranks, but if you're not into the ranks it's perfectly fine you don't have to follow them it really is okay. All right, so (1:00:28), let's get back on to our um q a quickly. I've gone way over the time (1:00:34). I'm just gonna finish these questions, and then we can move on if that's okay with everyone.

(1:00:45) okay, next question is if I refer on my right leg and the (1:00:53) legs get spilled over before the person I referred account times out and get deleted because he decided not to invest, what (1:00:59) happens to the people below him? They do not, that's an excellent question; they do not, um, compress upwards, but in the binary (1:01:07) calculation, calculation they'll still be factored in a higher level (1:01:12), okay, so you won't lose out on binary income or anything like that.

(1:01:17) How can we be sure that the traders won't disappear with the trading money? Uh, our traders obviously we know them, so (1:01:24) Johann is our CEO he's got a team of, a management team, (1:01:29) and a board and shareholders that he has to answer to so it's not just one person in control there's actually a whole (1:01:35) bunch of people that are together and working together and the security is centred around all those people working (1:01:40) as well so um is there a chance of that probably no there's probably not a chance of that. (1:01:47) Could it happen in the future? Anything could happen. Do I foresee it happening? No, I don't, (1:01:53) um, and obviously I have a little bit of insight because I get to meet with Johann, and I get to meet with our management (1:01:59) team all the time, so I don't think that's something that is likely, but I do understand that it's a legitimate (1:02:04) concern for people, but my personal opinion is that you don't have to worry about that.

(1:02:09) Regarding the ranks, why don't they start at 200 Dollars in the pool? Because if you have 100 Dollars, you won't take part in the binary anyway. (1:02:16) Yes, absolutely, it's just we wanted to we need to have an entry-level rank and um not a lot of people have the 200 Dollars (1:02:24), and they built up to it, and we wanted to give those people an opportunity to still earn as well.

(1:02:29) Is there a possibility of making the ranking system a toggle or changing the name of novice? It really (1:02:35) doesn't look good to prospects when I show them my dashboard. Darren, you need to work out of being a novice, and that's basically 10 bitcoin (1:02:41) in your weaker leg, which isn't a difficult thing to do, and you explain to people I'm new, but I know where I'm going. So (1:02:48), that's something that we need to overcome as a team.

How is it that the requirements for (1:02:53) novices story is 100 minimum personal deposit, and yet those ranks are for persons participating in the referral binary program? (1:02:59) Um, it's not necessarily for somebody who's participating in the referral program; it could be for any member, (1:03:06) okay, so it's literally just the basic minimum entry-level requirement. (1:03:12) It doesn't mean that that's what you have to do if you don't have 200 Dollars worth of bitcoin in your account, then you obviously won't earn from the binary structure.

(1:03:20) It's 200. Guys, can I explode my MTI account without building my binary (1:03:26) just passively? Uh, yes, because you'll get trading volume every single day, every positive trading (1:03:31) day will, 40% of those profits will be credited to your account.

Can I invest for my adult children so as (1:03:37) to cancel insurance policies? Um, that is a decision that you need to (1:03:43) make, but I can tell you that I have invested for my children, and they'll never have to work a day in (1:03:48) their lives. So that's what we chose to do; you need to decide if you want to go purely into a crypto space for a kid or (1:03:55) if you'd rather have if you'd rather like to do investments in crypto and in the financial markets.

(1:04:00) What happens when someone withdraws all the bitcoin from one account? I mean, what happens with the under underline, or they become as a sponsor? No, (1:04:08) um, they don't change sponsors, they don't compress upwards, in fact, you as the up line can then (1:04:14) connect with them. We always encourage people to speak to their sponsor; if they can't find help, they (1:04:19) then they'll speak to a team leader; if they can't find help there, they can email support, but we have lots of leaders and we'll (1:04:25) all help each other build our organisations.

When will we start seven-day trading (1:04:30) week? I've already answered that.

Suppose I start with a hundred dollars and my wallet is only 100, and if I qualify for binary, then my binary amount (1:04:37) will flush out or will I go after reaching 200? We don't flush binary volumes, you guys.

(1:04:43) What would be the recommended platform for buying bitcoin, for example, Luno? Um, you know an old queen trade or good (1:04:49) in South Africa? On our MTI members.com site, you will see a full link of exchanges where you can buy bitcoin (1:04:56) all across the world.

If I cannot have multiple accounts, can I (1:05:01) just top up my own account, then? Yes, you can.

Is the high watermark a reflection of the (1:05:06) highest investment one has put in? Yes, the sum total of all of them.

Did, uh, (1:05:11) did you just said you will ask our real ID card or info? I'm in crypto, especially not to share that. (1:05:18) We will have to do FICA at some point in MTI; if you're not comfortable FICA'ing your (1:05:23) account, then, unfortunately, MTI is not the company for you. We have to have some regulations (1:05:28) in terms of our legal department, and for us to function above board and totally legitimately, and (1:05:34), FICA is one of those.

Can you get multiple P1 bonuses of one sign-up? No, (1:05:41) P1 bonus of one person only.

Is it possible that we might get some bonus for the ranking in the future? (1:05:48) Maybe, maybe, I'm not going to say anything, perhaps, (1:05:53) let's see what happens.

I have accounts, and they still haven't been deleted, and they have been empty (1:05:59) for months or [. . .] We are working on those changes like they're obviously being deleted. Two more questions, and then we're done.

(1:06:05) If my upline or sponsor never gave support and I withdrew muppets because I'm not happy with my team, can I (1:06:10) register with another team? If we can, how much time will it take my old account to be cancelled? (1:06:15) You are never allowed to sign up with another up line, and I want to make (1:06:20) this very, very, very, very, very clear, you are not to move teams in MTI. We will all help (1:06:27) you no matter what team you are in. Joel and Scott work this organisation together, and they're on two opposite (1:06:33) ends of the binary, Joel's in my weaker leg and Scott's

and my stronger league; they don't earn one cent (1:06:39) from each other but they help each other grow that is the culture of this organisation. If you are caught (1:06:44) moving your account from one leader to the other for whatever reason it may be, you will be suspended. That is not how we (1:06:50) do things in MTI, so just want to make sure that everybody understands that stay where you are and work with another person.

(1:06:58) Weekend trading will only commence once we are happy with the bots performance over weekend markets.

(1:07:04) If I have my children, who are under 18, can I use my email address to register them? Yes, you can, as long as they've got birth certificates.

(1:07:10) Is MTI in Sri Lanka? Yes, absolutely, we are.

When a direct referral withdraws (1:07:16) all the investments, where will the immediate downlines be placed? Um, they're not going to be moved; I'll really answer that question tonight.

(1:07:23) all right, you guys, that's going to be me, um, I think we're done; my mouth is dry. I (1:07:29) need a cup of tea; I don't know if Scott is still with us. Is Scott still with us to close out the (1:07:36) call? I'm sorry, Scott that turned into a 20-minute Q&A; I've missed you guys so much that I just (1:07:42) like stay around; it's terrible.

Scott Smith: It's all good you, you know you love what you do, and that's, uh, (1:07:47) that's the most important thing. You're very passionate, and you know a lot of people appreciate that you know (1:07:53) the live Q&A I think that's important, it kind of you know lifts the weight off of a lot of people's shoulder, but (1:08:00) you know thank you as usual Cheri, you are you're phenomenal at what you do explaining everything so detailed and (1:08:07) meticulous and it's a very, very, very important that people understand that. Now (1:08:12) not everybody, not everybody can break down a, a comp plan like this that's it's pretty (1:08:17) complex and uh but you break it down to people can really understand it easily so (1:08:23) thank you very much I appreciate it um again welcome back we're excited to have you back here and (1:08:29) um you know we're uh we're very, very lucky.

Guys, thank you so much for uh taking the (1:08:35) time out of your busy days uh your busy day to jump on tonight we do this another call on Thursday (1:08:41) um so start inviting people start getting people excited about this business opportunity you know we, we have (1:08:46) something very unique and powerful here, but I'm gonna leave this like I leave this every call that I do you get one (1:08:52) chance at this so-called life and that is powerful to say you know I say that to people, and they step back a (1:08:58) little bit and really kind of grasp what that means, and it's, it's emotional it really is but you get one chance at (1:09:05) this so-called life you got to live it love it and you know you got to embrace it, (1:09:11) but you got to do it on your time. You truly do you're not get stop building someone (1:09:17) else's dreams and start building your dreams it's it you know we live in a crazy world now's (1:09:22) the time to build your dream to leave a legacy for your kids you have to (1:09:28) you have to because the finish line is six feet deep and we we're not there yet (1:09:34) we still have a lot to go we have a lot a lot of lives to change (1:09:39), but we have to do it now thank you all very much god bless I'll see you guys all at the (1:09:45) top because the bottom's way too crowded take care and we'll see you guys on Thursday god bless.

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