



FTC Obtains Temporary Restraining Order Against Alleged Investor Training Scheme Online Trading Academy

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Defendants are prohibited from misleading consumers, collecting on loans made to purchasers of OTA training, and preventing negative consumer reviews

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A federal court has granted the Federal Trade Commission's request to temporarily halt the alleged illegal practices of Online Trading Academy (OTA).

The [FTC's complaint against OTA](#), Eyal Shachar (also known as Eyal Shahar), Samuel Seiden, and Darren Kimoto, filed earlier this month, alleges that the defendants have used false or unfounded earnings and related claims to sell investment "training programs" costing as much as \$50,000.

The complaint also alleges that OTA has required consumers who have gotten refunds from OTA to sign contracts that limit their ability to speak to law enforcement agencies or post negative reviews about OTA.

Under the terms of the [temporary restraining order](#), the defendants are prohibited from making false, misleading, or unfounded representations to consumers about OTA's training, including earnings claims. OTA also is prohibited from making or enforcing contracts that limit consumers' ability to speak to law enforcement agencies or leave reviews online.

In addition, OTA is temporarily barred from collecting payments on the loans it made to customers to finance purchases from the company, and it is not allowed to sell the debt to others or report consumers to credit bureaus for non-payment of the loans.

The order temporarily freezes OTA's assets and limits how much the individual defendants can spend, to preserve funds for potential redress to consumers.

NOTE: The Commission files a complaint when it has “reason to believe” that the named defendants are violating or are about to violate the law and it appears to the Commission that a proceeding is in the public interest. The case will be decided by the court.

The Federal Trade Commission works to promote competition, and [protect and educate consumers](#). You can [learn more about consumer topics](#) and file a [consumer complaint online](#) or by calling 1-877-FTC-HELP (382-4357). Like the FTC on [Facebook](#), follow us on [Twitter](#), read our [blogs](#), and [subscribe to press releases](#) for the latest FTC news and resources.

PRESS RELEASE REFERENCE:

[FTC Sues Online Trading Academy for Running an Investment Training Scheme](#)

[FTC Obtains Preliminary Injunction Against Investor Training Scheme Online Trading Academy](#)

[FTC Settlement Requires Online Trading Academy to Forgive Consumer Debt, and Principals to Turn Over Millions in Cash and Assets](#)

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