

# CPM Helps Consumers File Class Action Lawsuit Against Online Trading Academy for Fraud

Online Trading Academy Falsely Represented to Tens of Thousands of Consumers Nationwide that They Would Earn Substantial Income Through Its Training Program; Federal Trade Commission Obtains Preliminary Injunction  
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Amy Jine and Ana Biocini filed a class action lawsuit today against Online Trading Academy (“OTA”) and its executives, Eyal Shahr and Samuel Seiden, for their nationwide fraudulent business scheme. The executives are also named for their individual conduct outside. OTA targeted consumers and elderly individuals in particular. OTA claims to offer consumers a low-investment, high-profit online trading strategy and charges each student up to \$50,000. The vast majority of students who receive OTA training do not make the “substantial income” promised by OTA. Many students lost thousands of dollars trading on top of the money they spent on OTA training.

The Federal Trade Commission (“FTC”) sued OTA in February and obtained a preliminary injunction from a federal judge on April 2, 2020. To obtain the preliminary injunction, the FTC had to establish the likelihood of success in showing that OTA made false and unsubstantiated claims regarding consumers’ ability to earn income.

**Elizabeth Tran Castillo**, a partner at Cotchett, Pitre & McCarthy, LLP, one of the attorneys representing plaintiffs and the class, remarked:

“As Plaintiffs allege in the class action complaint, OTA has defrauded consumers likely in excess of \$400 million since 2012. Its ‘instructors’ and ‘education counselors’—despite their titles—were just salespeople who pitched seminars that would supposedly teach students how to reliably time the financial markets. OTA was essentially selling false hopes packaged as ‘patented’ strategies.”

## Attorneys

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## Practice Areas

Consumer Protection Class Actions

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**Kelly Weil**, a senior associate at Cotchett, Pitre & McCarthy, LLP who also represents plaintiffs and the class, stated:

“Now, more than ever, consumers need intervention and protection against fraud and get-rich-quick schemes. Not even Wall Street’s most prosperous traders can produce the success rate that OTA purports to offer its ‘students’ in exchange for thousands, sometimes tens of thousands, of dollars. Despite its marketing and misleading testimonials, OTA’s strategy is far from ‘proven.’”