

- [Vendor Privacy Program](#)
- [Volkswagen Car-Net & Audi Connect](#)

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[What Is BBB National Programs?](#)

1. [Home](#)
2. [Programs](#)
3. [Advertising Self-Regulation](#)
4. [Direct Selling Self-Regulatory Council \(DSSRC\)](#)
5. [Case Decisions](#)
6. [Case 122-2023: Government Referral – iCoinPro](#)

Case #122-2023: Government Referral – iCoinPro

BBB NATIONAL PROGRAMS

Direct Selling Self-Regulatory Council
Case #122-2023: Government Referral – iCoinPro

Company Description

iCoinPro (or the “Company”) is a multi-level direct selling company that markets education, information, and training for cryptocurrency services. The Company was founded in 2017 and is located in Carson City, Nevada.

Basis of Inquiry

The Direct Selling Self-Regulatory Council (“DSSRC”) is a national advertising self-regulation program administered by BBB National Programs. This inquiry was commenced by DSSRC pursuant to its ongoing independent monitoring of advertising and marketing claims in the direct selling industry.

This inquiry concerns earnings claims disseminated by the Company and its salesforce members. The representative claims that formed the basis of this inquiry were disseminated by Company salesforce members on social media and by the Company itself on its official website. Those claims are set forth below.

Earnings Claims:

- “With the launch of our new and improved iCoinPro 2020 system you can potentially make money with bitcoin and crypto currencies literally anywhere - on the Beach 🌴, at the Pool 🏊, or at Home on your computer 🖥, any where you choose! The world is your oyster...”
 - Video with copy stating “People are making a FORTUNE with cryptocurrency all over the world”
- “Being debt free and living comfortably without the worry of financial obligations is all we've wanted and to live it now is a blessing!”
- “Create time and financial freedom”
- “Are you needing more financial freedom? Have you ever heard of Better Crypto/iCoinPro? I have a great opportunity for you right now! Many have been doing very well in this space and are planning on building a big team in this.”
- “If you're interested in the future of money or want to be able to get some extra income or replace your own and live free from a day job take a look at this educational program.”
- “I worked a 9 to 5 job for 20 plus years! Did I find it rewarding? NO...I share my journey to show others that there's opportunity beyond 9 to 5 job, opportunity to gain extra funds if that's what you need, opportunity to be your own BOSS!!”
- “A little extra Vacation money never hurts”

“\$2625 While on Vacation and \$3211 since being home!
...now making 3 to 4k weekly. From this I've been able to pay off debt, purchase a new car, travel overseas, and soon enough be mortgage free!”
- “Earn 4k a month without enrolling a single person”
- “Financial Freedom is knocking. 🙌 And it's name is THE MICRO PROFIT SYSTEM. 💰💰 ”
- “This program has helped me make profits daily whether the market is up or down. You can also earn residual commission income.”
- This is a perfect opportunity for you to invite your friends, family and anyone else that wants to see how we are teaching people the skills they can use to make a full time income from the comfort of their own home.

DSSRC informed the Company of its concern that such earnings claims may convey a message that the typical participant in the Company's business opportunity will earn significant, if not life-changing, income.

Moreover, during the inquiry, DSSRC further advised iCoinPro of additional earnings claims that were identified on social media and on the company website.

For example, the earnings claims brought to the Company's attention during the pendency of the inquiry included, but were not limited to, the following representations:

- "Never has there been a product in Network Marketing that can make you money, even potentially a full time income, like what we offer."
- "In only two years, the results are not typical but EXTRAORDINARY...\$2,966 for Mike and \$2,212 for me so far this week."
- "#financialfreedom"
- "The true power of the iCoinPro income opportunity lies in the combination of a SYSTEM that people can use to potentially create a full time income in and of itself, and then combining that system with a compensation plan that is extremely simple, fair and can create unlimited income from referring people as customers and distributors to this SYSTEM."
- "8% Gains In 1 Week"
- "\$3,863 profit in a week"
- "...just by getting plugged into the training, by getting focused and staying consistent, we could all experience our first \$10, \$20, \$50, \$100+ weeks and more... My goal for this upcoming week was to have my first \$100 profit week, that was until I realized that I actually achieved that goal last week without realizing it (week ending 14 July) and I was actually on vacation with little time to trade. LOL!"

Company's Non-Participation in the DSSRC Process

DSSRC first brought the representative claims and issues identified above to the Company's attention by sending a Notice of Inquiry to iCoinPro on January 30, 2023, by both email and by 2-Day UPS. Although the Company was provided with 15 business days to respond to the DSSRC inquiry pursuant to section (II)(4) of the DSSRC Policies and Procedures and DSSRC confirmed receipt of both mailings, iCoinPro failed to respond to the DSSRC inquiry.

Accordingly, a 10-Day notice was emailed and sent to the Company by UPS 2-Day mail on February 23, 2023, indicating that if the Company failed to provide a response to DSSRC regarding the claims at issue within 10 business days, the matter would be referred to the appropriate government agency.

On March 3, DSSRC received an email from iCoinPro CEO Paul DeSousa stating "We have already addressed these concerns with the relevant parties who do not adhere to our code of conduct. We are also in the process of monitoring ongoing activity." However, despite this assurance, DSSRC emailed Mr. DeSousa on April 17 indicating that 10 of the 11 posts at issue remained publicly available and advising iCoinPro that DSSRC had identified several additional earnings claims that were being disseminated on both social media and on the Company website.

Notwithstanding the additional opportunity to respond to DSSRC's inquiry, the Company again failed to respond. DSSRC also confirmed that all of the subject earnings claims remain active and accessible to the public. Accordingly, after iCoinPro failed to respond to DSSRC's April email, or demonstrate a good faith effort to address the outstanding earnings claims, DSSRC sent a second 10-Day notice by email and 2-Day UPS mail on May 3, 2023. After not receiving a response to the 10-Day notice on or before the May 18 response date, DSSRC sent yet another email to the Company on May 24, 2023, providing one last opportunity to substantively participate in the self-regulatory inquiry while also noting that several additional earnings claims had been identified by DSSRC.¹

Almost all of the earnings claims identified by DSSRC have not been addressed by iCoinPro and the Company never provided DSSRC with a substantive response to the inquiry. Moreover, iCoinPro has made no effort to modify unsupported earnings claims on the Company website or provide any indication that it has contacted its salesforce members to reconcile the statements of generally expected income

communicated on Facebook. As such, iCoinPro has failed to demonstrate that it was making a good faith effort to address DSSRC's concerns as evidenced by the ongoing dissemination of unsupported earnings claims both on social media and, even more troubling, on the iCoinPro website, which is directly controlled and facilitated by the Company.

Referral to Government

DSSRC determined that a number of aggressive earnings claims continue to be disseminated by both the Company and its salesforce members on social media communicating that participants in the Company's business opportunity can generally expect to earn significant (i.e., "full-time" and "unlimited") income. All such claims appear unsupported and the Company has provided no indication that it has made any effort to reconcile the claims or substantively participate in the self-regulatory forum. Moreover, all of the earnings claims that were communicated by the Company on the iCoinPro website (e.g., "Success Stories") remain live and have not been changed.

As stated in the DSSRC Guidance on Earnings Claims for the Direct Selling Industry (the "DSSRC Earnings Claim Guidance"), it is misleading for a direct selling company and/or its salesforce members to make any earnings claims unless the direct selling company and/or its salesforce members have a reasonable basis for its claim at the time the claim is made and have documentation that substantiates the claim at the time the claim is made.² Moreover, as noted in the DSSRC Earnings Claim Guidance, some words and phrases are prohibited when made to a general audience of prospective or current salesforce members. Such words and phrases include statements such as 'quit your job,' 'be set for life,' 'make more money than you ever have imagined or thought possible,' 'unlimited income,' 'full-time income,' 'replacement income,' 'career-level income,' or any substantially similar statements or representations."

In sum, iCoinPro has failed to provide DSSRC with any evidence indicating that salesforce members can generally expect to earn income at the levels expressed in the advertising and marketing materials disseminated by the Company and its salesforce members.

Lastly, despite DSSRC exercising its due diligence to contact iCoinPro several times, the Company did not substantively respond to this self-regulatory inquiry and has made no effort to contact DSSRC since March 3, 2023. Meanwhile, in the interim, egregious income claims continue to proliferate both on social media and on the iCoinPro website.

In accordance with section (II)(9) of the DSSRC Policies and Procedures, in the event the company whose marketing is the subject of a DSSRC inquiry fails to participate in the self-regulatory process, DSSRC may refer the matter to an appropriate government agency for review and possible law enforcement action.

As such, based upon iCoinPro's failure to substantively respond to this self-regulatory inquiry and make a good faith effort to participate in the self-regulatory forum, DSSRC has referred this matter to the appropriate governmental agencies, including the Federal Trade Commission.

(Case No. 123-2023 PCM, closed on 6/26/23)

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[1] It was also acknowledged in the May 24 email that DSSRC had independently discerned that one additional video identified in the Notice of inquiry had been removed.

[2] See the DSSRC Guidance on Earnings Claims for the Direct Selling Industry; https://bbbnpp-bbbp-stf-use1-01.s3.amazonaws.com/docs/default-source/dssrc/dssrc_guidanceonearningsclaimsforthedirectsellingindustry_2020.pdf?sfvrsn=4ecfd36_6.

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