

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS
WESTERN DIVISION

FEDERAL TRADE COMMISSION,

Plaintiff,

v.

WARRIOR TRADING, INC., a corporation,

WARRIOR OPERATING INC., a corporation,
also d/b/a Warrior Trading, and

ROSS CAMERON, individually and as an officer
of WARRIOR TRADING, INC., and WARRIOR
OPERATING INC.,

Defendants.

Case No. 3:22-cv-30048

**COMPLAINT FOR PERMANENT
INJUNCTION, MONETARY
RELIEF, AND OTHER RELIEF**

Plaintiff, the Federal Trade Commission (“FTC”), for its Complaint alleges:

1. The FTC brings this action under Sections 13(b) and 19 of the Federal Trade Commission Act (“FTC Act”), 15 U.S.C. §§ 53(b), 57b, and the Telemarketing and Consumer Fraud and Abuse Prevention Act (“Telemarketing Act”), 15 U.S.C. §§ 6101-6108, which authorize the FTC to seek, and the Court to order permanent injunctive relief, monetary relief, and other relief for Defendants’ acts or practices in violation of Section 5(a) of the FTC Act, 15 U.S.C. § 45(a) and the FTC’s Telemarketing Sales Rules (“TSR”), 16 C.F.R. Part 310. Defendants’ violations are in connection with the deceptive and unlawful advertising marketing, promoting, distribution, and selling of day-trading strategies and related goods and services to consumers throughout the United States.

SUMMARY OF CASE

2. Operating under the name “Warrior Trading,” Defendants convince consumers to spend hundreds, and sometimes thousands, of dollars to purchase their day-trading strategies and related courses, workshops, programs, and tools by promoting them as opportunities to profit substantially and consistently. Defendants deploy deceptive earnings claims throughout their sales process and claim that their programs are “a quick and simple way to get your dream of day-trading success going.” Contrary to Defendants’ representations, many consumers who buy into Defendants’ day-trading strategies do not profit consistently. Instead, they are likely to lose thousands of dollars in day-trading, in addition to the hundreds they pay Warrior Trading.

3. In engaging in this deceptive sales process, Defendants have violated the FTC Act and the TSR by: (1) making deceptive earnings claims; and (2) misrepresenting material aspects of investment opportunities in telemarketing, including, but not limited to, the risk, earnings potential, or profitability of Warrior Trading’s day-trading strategies and related goods and services, in connection with telemarketing.

JURISDICTION AND VENUE

4. This Court has subject matter jurisdiction pursuant to 28 U.S.C. §§ 1331, 1337(a), and 1345.

5. Venue is proper in this District under 28 U.S.C. § 1391(b)(1), (b)(2), (c)(1), (c)(2), and (d) and 15 U.S.C. § 53(b).

PLAINTIFF

6. The FTC is an independent agency of the United States government created by the FTC Act, which authorizes the FTC to commence this district court civil action by its own attorneys. 15 U.S.C. §§ 41–58. The FTC enforces Section 5(a) of the FTC Act,

15 U.S.C. § 45(a), which prohibits unfair or deceptive acts or practices in or affecting commerce. The FTC also enforces the Telemarketing Act, 15 U.S.C. §§ 6101-6108. In accordance with the Telemarketing Act, the FTC promulgated and enforces the TSR, 16 C.F.R. Part 310, which prohibits deceptive and abusive telemarketing acts or practices.

DEFENDANTS

7. Defendant Warrior Trading, Inc. is a Delaware corporation with its principal place of business at 47 Railroad Street, Great Barrington, Massachusetts 01230. Warrior Trading, Inc. transacts or has transacted business in this District and throughout the United States. At times relevant to this Complaint, acting alone or in concert with others, Warrior Trading, Inc. has advertised, marketed, distributed, or sold day-trading courses, workshops, and tools to consumers throughout the United States.

8. Defendant Warrior Operating Inc. (“Warrior Operating”), also doing business as Warrior Trading, is a Nevada corporation with its principal place of business at 47 Railroad Street, Great Barrington, Massachusetts 01230. Warrior Operating transacts or has transacted business in this District and throughout the United States. At times relevant to this Complaint, acting alone or in concert with others, Warrior Operating has advertised, marketed, distributed, or sold day-trading courses, workshops, and tools to consumers throughout the United States.

9. Warrior Operating and Warrior Trading, Inc. merged on September 20, 2019. In connection with the merger, Warrior Operating acquired Warrior Trading, Inc. and is the surviving entity.

10. Defendant Ross Cameron (“Cameron”) is the founder, Chief Executive Officer, president, treasurer, secretary, and a director of Warrior Operating. Cameron was the president, treasurer, secretary, and a director of Warrior Trading, Inc. until it merged with Warrior

Operating. At all times relevant to this Complaint, acting alone or in concert with others, he has formulated, directed, controlled, had the authority to control, or participated in the acts and practices of Warrior Trading, Inc. and Warrior Operating, including the acts and practices set forth in this Complaint. Since at least 2014, Cameron has used the “Warrior Trading” business name through multiple corporate entities, including Warrior Trading, Inc. and Warrior Operating, to sell day-trading strategies and related goods and services, including courses, workshops, and online trading tools. Cameron is the face of Warrior Trading and appears in most of Warrior Trading’s advertisements and promotional materials. Cameron also conducts the free online workshops that Warrior Trading uses to convince consumers to purchase its day-trading programs. Defendant Cameron resides in this District and, in connection with the matters alleged herein, transacts or has transacted business in this District and throughout the United States.

COMMON ENTERPRISE

11. Defendants Warrior Trading, Inc. and Warrior Operating (collectively, “Corporate Defendants” or “Warrior Trading”) have operated as a common enterprise while engaging in the deceptive and unlawful acts and practices and other violations of law alleged below. Corporate Defendants have conducted the business practices described below through interrelated companies that have common ownership, officers, managers, business functions, employees, and office locations. Because these Corporate Defendants have operated as a common enterprise, each of them is liable for the acts and practices alleged below.

COMMERCE

12. At all times relevant to this Complaint, Defendants have maintained a substantial course of trade in or affecting commerce, as “commerce” is defined in Section 4 of the FTC Act, 15 U.S.C. § 44.

DEFENDANTS’ BUSINESS ACTIVITIES

13. Defendants promote their day-trading strategies through social media and online workshops and courses that purport to show consumers “how to make a profit from the markets.”

14. In their advertising and marketing campaigns, Defendants represent, directly or indirectly, expressly or by implication, that: (1) Warrior Trading has proven and profitable day-trading strategies; (2) the strategies are scalable; (3) the strategies are effective with initial investments as small as \$500; and (4) consumers who purchase and enroll in Warrior Trading’s workshops, course, and programs will be able to learn and deploy the strategies consistently and profitably. These representations are false, misleading, or are unsubstantiated.

Day-Trading Is Extremely Risky

Especially for Inexperienced Traders with Limited Resources

15. Day-trading involves the rapid buying and selling of stocks throughout the day in the hope that the stocks will climb or fall in value for the short duration traders own the stocks, allowing them to lock in quick profits.

16. In many instances, day-trading involves the trading of stocks on borrowed money or “margin.” Day-traders buy or sell stocks on margin, hoping that they will reap higher profits through leverage, but run the risk of higher losses too.

17. While day-trading is neither illegal nor unethical, it is highly risky.

18. Day-traders typically suffer severe financial losses in their first months of trading. Many never achieve profitability through day-trading.

19. According to the U.S. Securities and Exchange Commission, “[m]ost individual investors do not have the wealth, the time, or the temperament to make money and to sustain the devastating losses that day-trading can bring.” “Day Trading: Your Dollars at Risk” (Apr. 20, 2005) *available at* <https://www.sec.gov/reportspubs/investor-publications/investorpubsdaytipshtm.html>.

20. According to FINRA, the government-authorized not-for-profit organization that oversees U.S. broker-dealers, “[d]ay trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance.” *See Day-Trading Risk Disclosure Statement available at* <https://www.finra.org/rules-guidance/rulebooks/finra-rules/2270>

21. For this reason, FINRA regulations require members who promote day-trading strategies to provide non-institutional customers with a clear and conspicuous warning that states as follows in relevant part:

“Day trading can be extremely risky... You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day-trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than \$50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of \$50,000 or more will in no way guarantee success.”

22. FINRA has also enacted a “Pattern Day Trading Rule” which requires FINRA members to limit the number of day trades made by consumers unless the consumers maintain a minimum equity of \$25,000 in their trading accounts.

Warrior Trading's Marketing Campaign and Sales Process

23. Defendants advertise, market, promote, and sell day-trading strategies and related goods and services, including workshops, courses, reading materials, and day-trading tools such as stock scanners, chatrooms, and simulators (collectively "Day-Trading Programs"), to consumers throughout the United States and internationally.

24. Defendants market their Day-Trading Programs under the business name "Warrior Trading."

25. From January 2018 through March 2021 Defendants generated tens of millions of dollars in revenue from the sale of Day-Trading Programs.

26. Defendants advertise their Day-Trading Programs through a variety of marketing media including search engine optimization, search engine advertising, Internet banner advertisements, email, Warrior Trading's website (warriortrading.com), online videos including videos posted on Warrior Trading's YouTube channel, live streaming, webinars, and social media such as Facebook and Twitter.

27. Defendants disseminate their marketing and advertising for Warrior Trading Day-Trading Programs throughout the United States.

28. From January 2018 through March 2021 Defendants spent more than \$12.8 million on advertising.

29. Defendants routinely make earnings claims in connection with the offer for sale, sale, and promotion of Warrior Trading's Day-Trading Programs.

30. Defendants assert that Cameron is an extremely successful day trader and offer consumers the opportunity to learn Cameron's strategies and watch him as he trades. In

numerous instances, Defendants have led consumers to believe that if they purchase Warrior Trading's programs they will be consistently profitable.

31. Defendants claim that consumers will only need to spend an hour or two a day trading in order to be consistently profitable.

32. Typical representations made in Warrior Trading's advertising included the following:

- "Learn How I Made over \$101,280.47 in Verified Profits Day Trading Part Time in Under 45 Days Using 3 Simple Strategies that You Can Use Immediately to Increase profits and Reduce Losses NOW!"
- "Learn To Trade With Certainty Towards The Financial Freedom You've Always Wanted."
- "[W]e create profitable traders with a lifestyle of freedom and independence.... You'll find friends, community, and proven education at Warrior Trading."
- "Simplify and Accelerate Your Day Trading Journey With The Most Popular FREE Online Workshop. Learn my strategies for finding the right stocks and managing risk that I used to grow \$583 to over \$1,000,000!"
- "Warrior Trading has helped thousands of new traders over the years, and experienced traders struggling with profitability by providing the education, tools, and community."
- "Finding the needle in the haystack is easy once you have a system."
- "Start trading over my shoulder side-by-side with me because I guarantee you that next week, the week after, the week after that, I'll be trading the one or two stocks each day that move up 20 to 30 percent."
- "Warrior Trading's proprietary Stock Scanners help Warrior Pro students find the right opportunities to trade."
- "With the Warrior Trading Stock Scanners you will be able to quickly find the right opportunities to trade. A powerful tool that is ready 'out of the box.' No complicated programming or set up required."
- "Warrior Trading teaches people how to make a living trading stocks!"

- “Real Day Trading Results. See Our Student Success Stories. Learn to Day Trade Profitably.”

33. In September 2020, Warrior Trading placed an online advertisement on Google that included the following representations: “Learn to Trade With Certainty Towards The Financial Freedom You’ve Always Wanted. How I **Made** OVER \$100k+ In Verified Profits Day Trading In Under 45 Days. Trade With Confidence. **Make** A Living Day Trading. Learn & Understand Stocks. Day Trading Strategies.”

34. In September 2020, Warrior Trading placed an online advertisement on Facebook that included the following representation: “Learn my strategies for finding the right stocks and managing risk that I used to grow \$583 to over \$1,000,000!”

35. The Warrior Trading September 2020 Facebook ad includes a video featuring Cameron. In the video, Cameron says:

What’s up everyone? Ross here from Warrior Trading. So I am finishing the morning up. You guys can see it right here, \$13,043.33 trading, a 179% mover of big-momentum stock. I’m a day trader. And today was an awesome day. Anytime I have a day like this and I post it on YouTube or Facebook, I get tons of comments, direct messages, notifications, and things like that, of traders asking, “Ross how do you do it?” Right here. It’s a link to my book, “How to Day Trade.” This book right here is a bestseller. And I’m going to put a link right down here that you guys can click on.

And what you can do is you can register to the next workshop that I host where I am going to break down my strategy for you guys. I’m going to try and make it as simple as possible. I’m going to show you how I manage my risk, how I find strong stocks to trade, and where I get in and where I get out...

36. In April 2021, Warrior Trading placed an online advertisement on Facebook that included the following representation: “My name is Ross and I’m a profitable Day Trader...before you scroll past this post, I want to tell you how I did it and show you my verified profits below. If you’ve dabbled in day trading and want to learn from someone who’s been

profitable for years, I hope you'll check this out." A screenshot of Warrior Trading's April 2021 Facebook ad appears below as **Fig. 1**.



Fig. 1.

37. The Warrior Trading April 2021 Facebook ad includes a video featuring Cameron. In the video, Cameron says:

Hey, everyone. My name's Ross Cameron and I'm a full-time day-trader. I'm also a father of two boys, a husband, and a teacher. And in the last four days of day-trading, I've made over \$300,000: \$41,000, \$117,000, \$76,000, and \$86,000. That's in four days. That's over \$300,000.

I haven't lost sight of the fact that that's a pretty crazy amount of money to make in such a short period of time. Those of you who don't know, before you hit that skip button, I want to share something with you. So in January of 2017, I decided to attempt a small account challenge of turning \$583 into a million bucks. And so these are my broker statements for the year-end profits from 2017, 2018, 2019, and 2020. And what you'll see is that in 2020, I made more than in the previous three years combined. 2020 was insane. We had an unprecedented level of volatility in the market, and for an active day-trader, volatility equals opportunity. We love volatility. Now, 2021 is no different...

Right down here is a link to register to one of my webinars. Now, during that webinar, I'm going to walk you through my process of finding strong stocks to trade. I am going to talk about my process of managing risk so I can reduce my risk as much as possible while maximizing my upside potential, and I'm going to show you my exact system for where I get in and where I get out.... You need a set of rules. You need a system of how you find trade opportunities every single day. And you need a system of managing risk. And without any of that, you won't be profitable.

Now, I have to say that my results and my experiences trading are not typical. And I can't guarantee that by registering to my webinar or learning my strategy that you'll be successful, but what I can promise is that I will share with you everything that I've learned about the market from nearly ten years of active trading... And, so, the question now is, can you do it profitably? Do you have a system? Do you have a strategy? And I would love to share mine with you.

38. Warrior Trading regularly runs advertisements on YouTube.

39. Warrior Trading's YouTube videos routinely include earnings claims.

40. For example, on March 14, 2021, Warrior Trading ran an online advertisement on YouTube that included the following representation: "My Strategy To Predict Home Run Trades."

41. Consumers who click on this advertisement are directed to a video titled "How I Use Relative Volume To Predict Home Run Trades" on Warrior Trading's YouTube channel. Warrior Trading uploaded this video to YouTube on July 11, 2020.

42. Like many of Warrior Trading videos, the YouTube video titled "How I Use Relative Volume To Predict Home Run Trades" features Cameron making a number of earnings claims such as "I'm going to break down for you the indicator that I use to find stocks that have homerun potential. This is big! It's relative volume. And during this video I am going to show you some of my metrics. You'll see that I have over \$3, I think it was \$3.3 million in profit in the last three and a half, four years of trading and almost 98% of it comes from stocks that have relative volume of 5 or higher. So what is relative volume..."

43. Warrior Trading makes additional earnings claims in the description found directly below its YouTube video including the following claims:

- I started with less than \$1,000 and turned it into over \$1 mill. in trading profits... Remember, my results are NOT typical. Day trading is very difficult.
- Okay, so I make money... But here's the big question, do any of my students make money? Check out this student success story about John's path to making over \$500k since he learned to trade my momentum day trading strategies. John's results are NOT typical and are not intended to be a representation, warranty, or guarantee that similar results will be obtained by you...

44. Such claims routinely appear in the description area below the videos on Warrior Trading's YouTube channel.

45. Consumers can watch Cameron live trade each morning on YouTube and access a video library of past live trading sessions. The thumbnails in this library contain additional earnings claims touting Cameron's daily investment performance purportedly using his day-trading strategy. A screenshot of the thumbnails visible on Warrior Trading's YouTube channel appears below as **Fig. 2**.

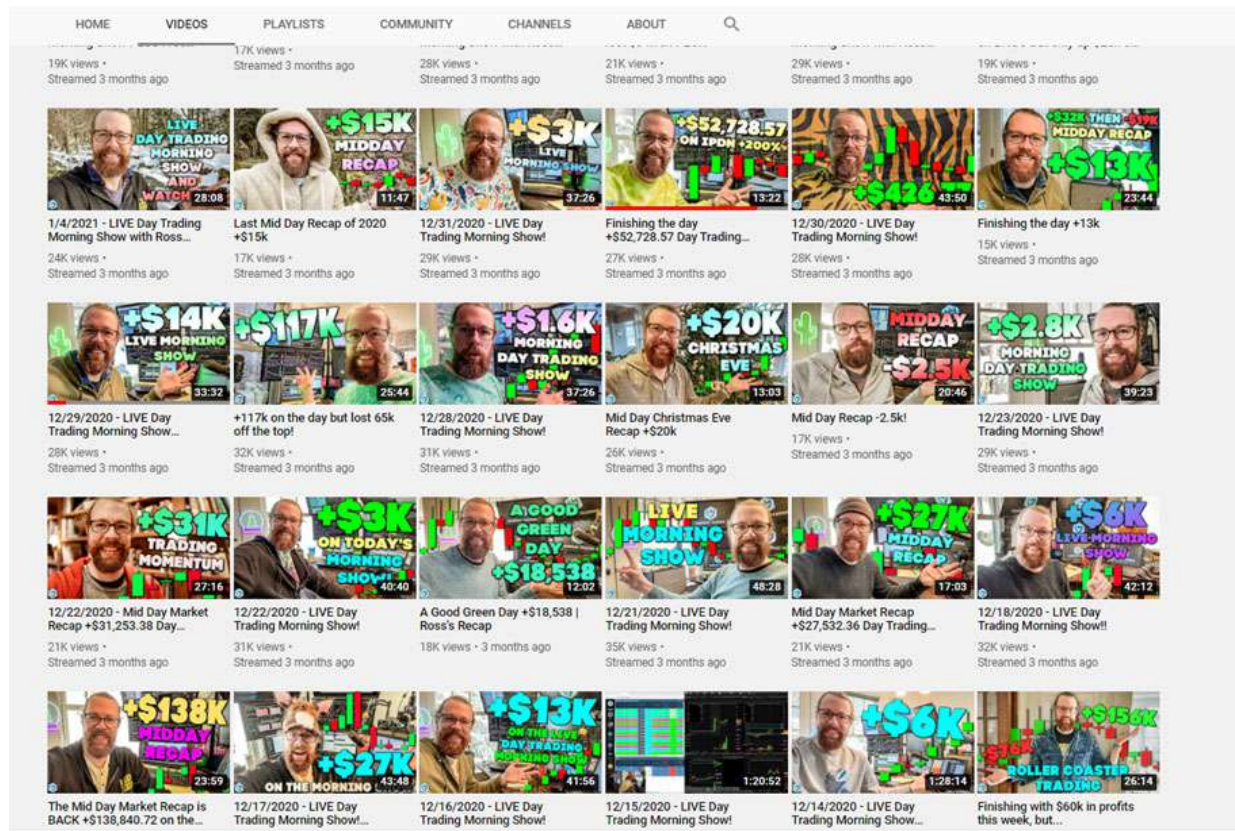


Fig. 2

46. Defendants deceptively promote their day-trading strategies to people with limited resources and limited trading experience.

47. The Warrior Trading YouTube channel also has a video series titled “My NEW Small Account Challenge” where Cameron “starts over” and states he parlayed \$500 he made as an Uber driver into “\$53k in 17 days.”

48. Defendants’ training includes instructing their customers how to “get around” FINRA’s Pattern Day Trading Rule. For example, they advise customers to open multiple small brokerage accounts with US brokerage firms so that the number of trades made in each account does not reach the thresholds required by the Rule.

49. Defendants also inform their customers that they can open brokerage accounts with international brokers that do not follow the Pattern Day Trading Rule. Defendants have negotiated agreements with certain such brokers that include discounts on commissions for their customers.

50. Warrior Trading's YouTube, social media, and email campaigns are designed to entice consumers to click on a link to register for and attend a "FREE Day Trading Webinar" where Warrior Trading promotes, offers, and sells its paid Day-Trading Programs.

51. Warrior Trading typically directs consumers that click on a link to register for the "FREE Day Trading Webinar" to a sign up page on the Warrior Trading website, warriortrading.com/free-day-trading-class/, where they are prompted to enter their name and email.

52. The Warrior Trading Free Day Trading Webinar sign up page contains the following claims about what consumers will "learn in this FREE training session:"

- Strategy #1 "How I Drastically Reduce Risks and **Achieve a Higher Rate of Winning** Probability on Trades"
- Strategy #2 "How I **Easily Find the Right Stocks to Trade**, Without Trade Alerts, Every Morning, in 10 Minutes or Less"
- Strategy #3 "How I Build a Trading Strategy for Any Market That Has the Potential to **Produce Big Winners** and Small Losers"

A screenshot of the middle of the Warrior Trading Free Day Trading Webinar sign up page appears below as **Fig. 3**.

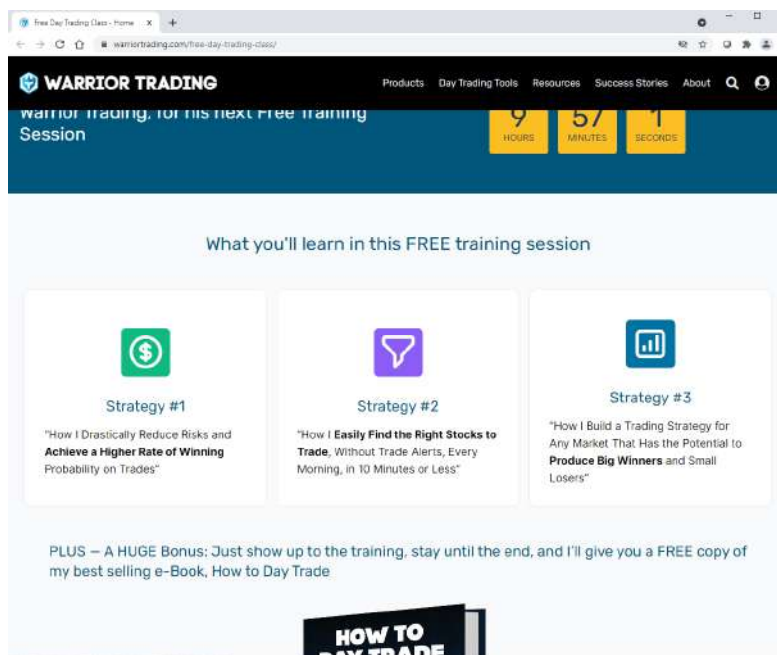


Fig. 3

53. At the bottom of the Warrior Trading Free Day Trading Webinar sign up page, there is a disclaimer that provides as follows:

If you do not agree with any term or provision of our Terms and Conditions you should not use our Site, Services, Content or Information. Please be advised that your continued use of the Site, Services, Content, or Information provided shall indicate your consent and agreement to our Terms and Conditions.

Warrior Trading may publish testimonials or descriptions of past performance but these results are NOT typical, are not indicative of future results or performance, and are not intended to be a representation, warranty or guarantee that similar results will be obtained by you.

Ross Cameron's experience with trading is not typical, nor is the experience of students featured in testimonials. They are experienced traders. Becoming an experienced trader takes hard work, dedication and a significant amount of time.

Your results may differ materially from those expressed or utilized by Warrior Trading due to a number of factors. We do not track the typical results of our current or past students. As a provider of educational courses, we do not have access to the personal trading accounts or brokerage statements of our customers.

Available research data suggests that most day traders are NOT profitable.

In a research paper published in 2014 titled “Do Day Traders Rationally Learn About Their Ability?”, professors from the University of California studied 3.7 billion trades from the Taiwan Stock Exchange between 1992-2006 and found that only 9.81% of day trading volume was generated by predictably profitable traders and that these predictably profitable traders constitute less than 3% of all day traders on an average day.

In a 2005 article published in the Journal of Applied Finance titled “The Profitability of Active Stock Traders” professors at the University of Oxford and the University College Dublin found that out of 1,146 brokerage accounts day trading the U.S. markets between March 8, 2000 and June 13, 2000, only 50% were profitable with an average net profit of \$16,619.

In a 2003 article published in the Financial Analysts Journal titled “The Profitability of Day Traders”, professors at the University of Texas found that out of 334 brokerage accounts day trading the U.S. markets between February 1998 and October 1999, only 35% were profitable and only 14% generated profits in excess of \$10,000.

The range of results in these three studies exemplify the challenge of determining a definitive success rate for day traders. At a minimum, these studies indicate at least 50% of aspiring day traders will not be profitable. This reiterates that consistently making money trading stocks is not easy. Day Trading is a high risk activity and can result in the loss of your entire investment. Any trade or investment is at your own risk.

Any and all information discussed is for educational and informational purposes only and should not be considered tax, legal or investment advice. A referral to a stock or commodity is not an indication to buy or sell that stock or commodity.

This does not represent our full Disclaimer. Please read our complete disclaimer.

Citations for Disclaimer

Barber, Brad & Lee, Yong-Ill & Liu, Yu-Jane & Odean, Terrance. (2014). Do Day Traders Rationally Learn About Their Ability?. SSRN Electronic Journal. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2535636

Garvey, Ryan and Murphy, Anthony, The Profitability of Active Stock Traders. Journal of Applied Finance , Vol. 15, No. 2, Fall/Winter 2005. Available at SSRN: <https://ssrn.com/abstract=908615>

Douglas J. Jordan & J. David Diltz (2003) The Profitability of Day Traders, Financial Analysts Journal, 59:6, 85-94, DOI: <https://www.tandfonline.com/doi/abs/10.2469/faj.v59.n6.2578>

This disclaimer is only visible to consumers that scroll to the bottom of the Warrior Trading Free Day Trading Webinar sign up page. Consumers can register for the webinar without viewing or scrolling past the disclaimer. A screenshot of the bottom of the Warrior Trading Free Day Trading Webinar sign up page featuring the disclaimer appears below as Fig. 4.

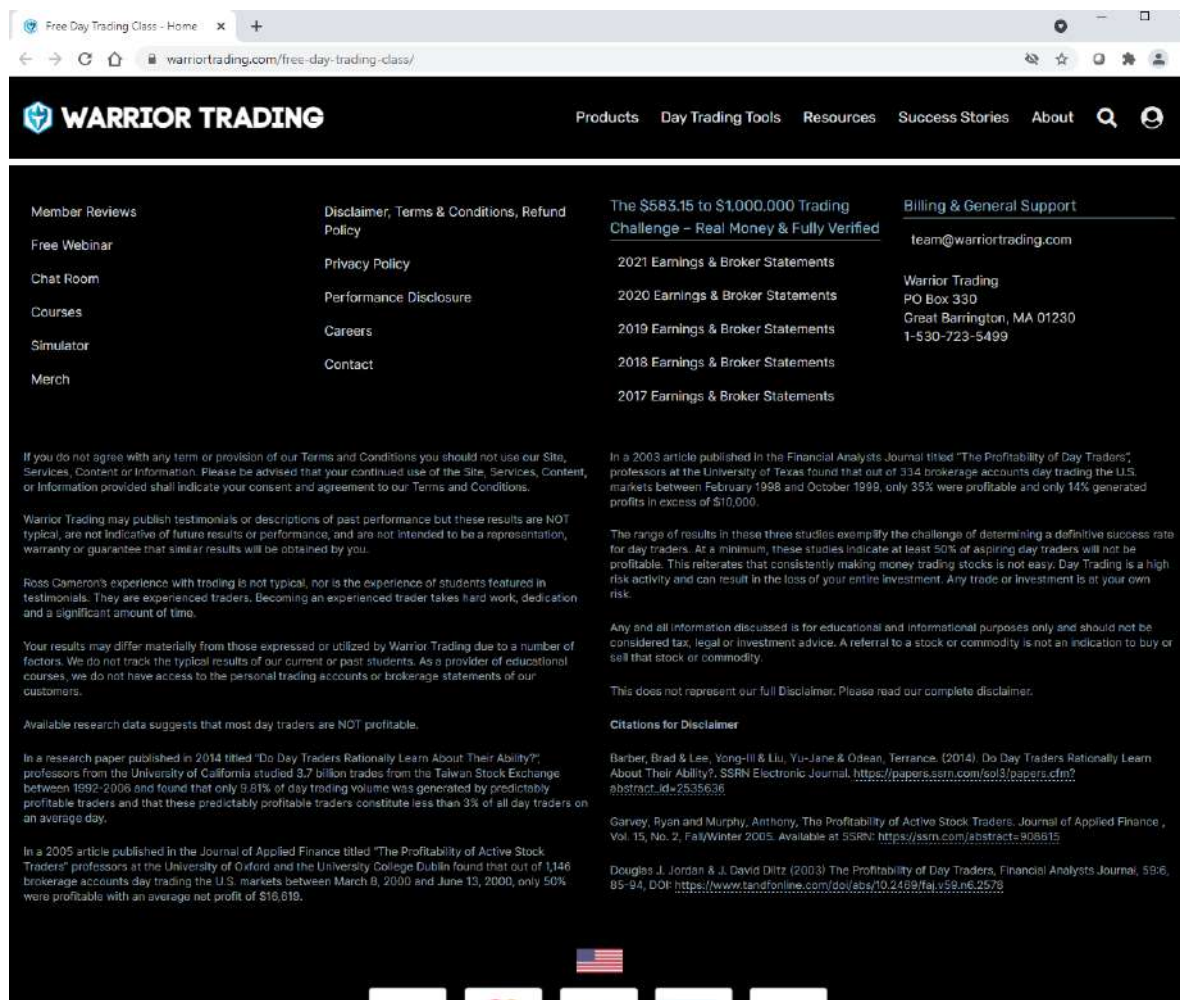


Fig. 4

54. Warrior Trading typically directs consumers that sign up for the Free Day Trading Webinar to a “Registration Confirmation” on the Warrior Trading website, warriortrading.com/webinar-confirmation/, where they can view a welcome video message from Cameron. In the welcome video that was recorded on September 15, 2020, Cameron says:

Now, during the webinar I will be sharing with you my secrets for success in the market. And you may not realize this yet but I want to just put it out there. Most day traders lose money. And they lose money not because trading is hard. Cuz it is not really that hard. And not because they are not smart as people. Because really you don't even need to be that smart to trade. And not because they don't have the right tools or computers.

Most day traders lose money for one very simple reason and its because they don't have a proven strategy to trade. Trading profitability is a simple matter of having a blueprint. A set of rules every single day that you follow. If there is a million traders out there right now who are profitable, there is probably another nine million or so that have tried, failed, and given up. And they failed because either they never found a proven, profitable strategy through months or years of trial and error. Or because they were unable to really stick with one strategy and follow the rules.

Over the last seven years, I have been sharing my strategy with students all around the world. And I have created a club for my successful students called the 100k club. I am going to be talking about it during the workshop. But it is a club for student that have made their first \$100,000 in trading profits because that is a really big milestone in the journey of becoming a day trader...

So, the incredible thing for you guys is that the stock market has never been more accessible than it is today... So during the webinar I am going to show you that you don't need a master's degree or PhD to make six figures as a trader. And I am going to show you that you don't need \$50,000, \$20,000, or even \$10,000 in a trading account to start trading. You can start if you want to with as little as \$500. Same as I did....

I developed a strategy around [my trading data]. A simple set of rules and I follow those rules to the tee. And guess what? Success followed. And my entire life, my entire life, changed. So, I want you to know that right now you are one strategy away from living the life of your dreams. From living that life of freedom and fulfillment. One strategy.

55. Warrior Trading's Free Day Trading Webinars typically run online for approximately two hours.

56. Cameron typically conducts Warrior Trading's Free Day Trading Webinars.

57. Defendants make earnings claims throughout Warrior Trading's Free Day Trading Webinars and share examples and testimonials of day-traders that claim to deploy Warrior Trading's day-trading strategies profitably.

58. For example, on December 15, 2020, Cameron made the following oral representations during a Warrior Trading Free Day Trading Webinar: "And that's exactly how I took a 583 dollar account and turned it into a million bucks, it was trading stocks like that, every day, for two years. It took me almost two years to do it, but I did it. Now finding the needle in the haystack becomes easy once you have a system, the needle in the haystack being the right type of stock to trade."

59. In some instances, the earnings claims made during Warrior Trading's Free Day Trading Webinars are coupled with disclaimers about the risks associated with day-trading.

60. For example, Cameron made the following oral disclaimer during the December 15, 2020 Warrior Trading Free Day Trading Webinar:

I'm just going to run through my disclaimer real quick. Day trading is hard. Day trading is risky and most people lose money. So the fact is, I cannot guarantee that any of you will become successful. I can't guarantee that you'll become my next 100 K club student. I can't guarantee that you'll make even a dollar in the market, but I can teach you everything that I know about the market that's made me successful. And learning that can only help you.

The fact is, my results are not typical. The results of students who have made it to the 100 K club, they're not typical either. We actually, we don't know what the typical result is for our students because we don't have access to their brokerage accounts.... [A]ll we can guarantee is that we're going to give you 100 percent in terms of our efforts, give you the best education possible.

And, and that's it. So you guys have to understand that coming in to it that the majority of traders out there will lose money, and so if you're thinking about getting into the market, I'm going to tell you right now and I'll tell you about a thousand more times, you need to trade in a simulator before you ever put real money on the line. All right. Because if you can't make money in a simulator, you've got no business trading with real money. And I'm, I'm not going to sugarcoat it for you guys, I'm just going to tell you exactly like it is.

But obviously many of you are going to want to trade anyways, you've already made up your mind. And so let's get into it and let me start talking about the day trading strategy that I used to turn \$583.15 into over 100,000 dollars in 45 days, results not typical.

61. While making the above oral disclaimer during the December 15, 2020 Warrior Trading Free Day Trading Webinar, Cameron displayed a slide containing a written disclaimer. A screenshot of the webinar slide containing the Warrior Trading disclaimer appears below as

Fig. 5.

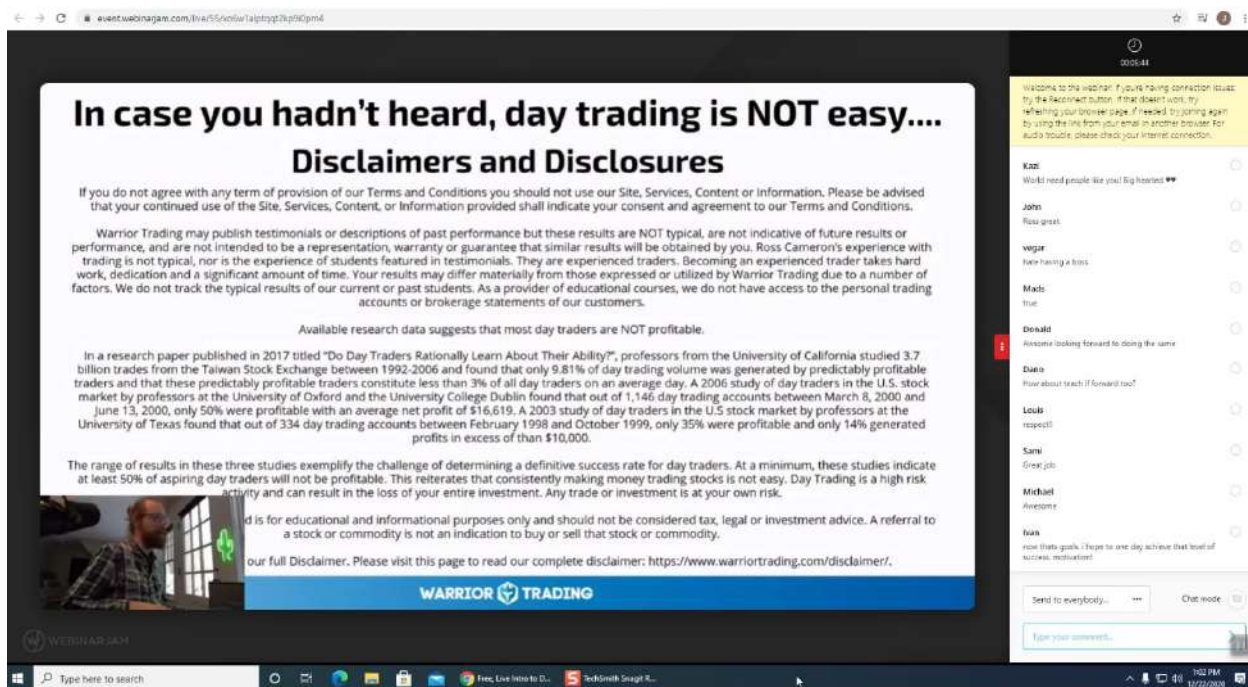


Fig. 5

62. Warrior Trading's disclaimers are ineffective and fail to prevent its earnings claims from being misleading and deceptive.

63. In some instances, Warrior Trading's disclaimers reinforce its earnings claims by contrasting the performance of most day-traders who "lose money" with successful day-traders that "are not typical" such as Cameron and Warrior Trading "students who have made it to the 100K club." The implication is that Warrior Trading's day-trading strategies can help consumers achieve profitable results that are not typical for most day traders.

64. In other instances, Warrior Trading's disclaimers directly contradict its earnings claims and are unlikely to cure the false impression the earnings claims leave with consumers.

65. Warrior Trading also presents testimonials and "Day Trading Success Stories" during its Free Day Trading Webinars and in its other marketing and advertising, including on its YouTube channel and the Warrior Trading website, <https://www.warriortrading.com/day-trading-success-stories/>.

66. For example, during the December 15, 2020 Warrior Trading Free Day Trading Webinar, Cameron introduces Warrior Trading's "100k Club" and describes it as follows:

So, yeah, the 100 K club is a club that we put together for students that want to verify their profitability. And if they verify their profitability, they can verify they've made over 100,000 dollars of profits, they get a badge next to their name that shows 100 K so other students know that this is a trader who has made at least 100,000 dollars in profit.

No, these results are not typical, I'm not trying to tell you that you're going to be the next 100 K club student by any means. But one of the things that we wanted to do was create this club for students that had achieved that kind of first big milestone of making, you know, 100 grand...

So, yeah, the 100 K club is, it's kind of a cool thing that we've done and, you know, we're not -- I'm sure there's 100 K club students who are people who have made more than 100,000 who haven't wanted to verify their broker statements because they don't want to send us a broker statement. I'm sure there's people obviously who have lost money. We don't know the success of all of our students, but for those that voluntarily share it, it's certainly a pretty cool thing.

67. While making the above claims during the December 15, 2020 Warrior Trading Free Day Trading Webinar, Cameron displayed a slide featuring several “Members of the 100k Club” drinking champagne.

68. The testimonials and success stories Warrior Trading deploys reinforce and reiterate the deceptive messaging and theme of Warrior Trading’s marketing and advertising campaigns.

Warrior Trading’s Offers

69. At the conclusion of its Free Day Trading Webinars, Warrior Trading invites consumers to enroll in its paid Day-Trading Programs.

70. Warrior Trading also offers its paid Day-Trading Programs for purchase directly on its website.

71. Warrior Trading’s Day-Trading Programs are typically structured as periodic fee-based services.

72. Warrior Trading typically offers its Warrior Starter 30-day membership plan for \$997. After 30 days, Warrior Trading auto-enrolls consumers into a recurring monthly subscription that costs \$197 per month unless the consumer cancels.

73. Warrior Trading typically offers its Warrior Pro 90-day access membership plan for \$4,297. Within 10 business days prior to the expiration of the Warrior Pro 90-day access membership, Warrior Trading automatically renews consumers’ Warrior Pro membership and charges the renewed membership to the consumer’s credit card or PayPal credit account unless the consumer cancels prior to the auto-renewal.

Warrior Trading's Deceptive Telemarketing

74. Within the last three years, Warrior Trading has engaged in deceptive telemarketing.

75. While most of its sales are completed online, Warrior Trading has engaged in telemarketing campaigns to promote and sell its Day-Trading Programs.

76. During its telephone calls with consumers, Warrior Trading repeats and reinforces the earnings claims it makes in its YouTube videos, Free Day Trading Webinars, social media, and other online advertising.

Warrior Trading's Earnings Claims Are False or Unsubstantiated

77. Warrior Trading's earnings claims regarding its day-trading strategies are deceptive.

78. Warrior Trading admits in its disclaimer that it does not track the typical results of its current or past customers.

79. Warrior Trading does not have access to the personal trading accounts or brokerage statements of its customers.

80. For this reason, Warrior Trading claims that "substantiating Warrior Trading customers' trading performance would present a practical impossibility..."

81. However, the data procured by Defendants suggests that its customers are likely to lose money day-trading after they join Warrior Trading.

82. Warrior Trading keeps track of how its customers perform in the simulator it provides. While the simulator data might not entirely represent customers' actual performance in the market, it indicates that customers do not make money day-trading. For example, simulator

data from November 2020 through March 2021 shows that 74% of the accounts lost money, and only 10% earned more than \$90.

83. The poor trading results experienced by Warrior Trading’s customers are reflected in the customers’ brokerage account statements and trading records acquired by the FTC during its investigation.

84. While Warrior Trading customers are free to use any broker they choose, Warrior Trading steers its customers to certain broker dealers that have agreed to participate in Warrior Trading’s Broker Rebate Program (“Rebate Program”), including Lightspeed Financial Services Group LLC (“Lightspeed”) and TradeStation Securities, Inc. Warrior Trading advertises its Rebate Program as an “opportunity to earn back the money spent on [Warrior Trading] courses by getting discounted commission rates” from participating broker dealers.

85. An analysis of trading records of Warrior Trading customers identified by these broker dealers, for certain trades done between May 2018 and May 2021, shows that the vast majority of customers made no money or lost money.

86. Few consumers who purchase Warrior Trading’s Day-Trading Programs are likely to profit by deploying Warrior Trading’s day-trading strategies.

VIOLATIONS OF THE FTC ACT

87. Section 5(a) of the FTC Act, 15 U.S.C. § 45(a), prohibits “unfair or deceptive acts or practices in or affecting commerce.”

88. Misrepresentations or deceptive omissions of material fact constitute deceptive acts or practices prohibited by Section 5(a) of the FTC Act.

Count I — False or Unsubstantiated Earnings Claims

89. In numerous instances, in connection with the advertising, marketing, promotion, offering for sale, or sale of Warrior Trading's day-trading strategy and related goods and services, Defendants represent, directly or indirectly, expressly or by implication, that consumers who purchase and deploy Warrior Trading's day-trading strategy will earn or are likely to earn substantial income.

90. The representations set forth in Paragraph 89 are false, misleading, or were not substantiated at the time the representations were made.

91. Therefore, the making of the representations as set forth in Paragraph 89 constitute deceptive acts or practices in violation of Section 5(a) of the FTC Act, 15 U.S.C. § 45(a).

Count II — Other Misrepresentations

Regarding Warrior Trading's Goods and Services

92. In numerous instances in connection with the advertising, marketing, promotion, offering for sale, or sale of Warrior Trading's day-trading strategy and related goods and services, Defendants represent, directly or indirectly, expressly or by implication, that the typical consumer can:

- a. Generate substantial income by deploying Warrior Trading's day-trading strategy without possessing or investing significant amounts of capital;
- b. Attain enough trading experience to achieve consistent profitability through day-trading deploying Warrior Trading's day-trading strategy by using a simulator; or

c. Deploy Warrior Trading's day-trading strategy to earn substantial income without spending significant time trading.

93. The representations set forth in Paragraph 92 are false, misleading, or were not substantiated at the time the representations were made.

94. Therefore, the making of the representations as set forth in Paragraph 92 constitute deceptive acts or practices in violation of Section 5(a) of the FTC Act, 15 U.S.C. § 45(a).

VIOLATIONS OF THE TELEMARKETING SALES RULE

95. In 1994, Congress directed the FTC to prescribe rules prohibiting abusive and deceptive telemarketing acts or practices pursuant to the Telemarketing Act, 15 U.S.C. §§ 6101–6108. The FTC adopted the original TSR in 1995, extensively amended it in 2003, and amended certain sections thereafter. 16 C.F.R. Part 310.

96. Defendants are “seller[s]” or “telemarketer[s]” engaged in “telemarketing” as defined by the TSR, 16 C.F.R. § 310.2(dd), (ff), and (gg).

97. Defendants' goods and services, including Defendants' day-trading strategies, are “Investment opportunit[ies]” as defined in the TSR, 16 C.F.R. § 310.2(s). The TSR defines an “Investment opportunity” as “anything, tangible or intangible, that is offered, offered for sale, sold, or traded based wholly or in part on representations, either express or implied, about past, present, or future income, profit, or appreciation.” 16 C.F.R. § 310.2(s).

98. The TSR prohibits sellers and telemarketers from “[m]isrepresenting, directly or by implication, in the sale of goods or services...[a]ny material aspect of an investment opportunity including, but not limited to, risk, liquidity, earnings potential, or profitability.” 16 C.F.R. § 310.3(a)(2)(vi).

99. The TSR prohibits sellers and telemarketers from “[m]isrepresenting, directly or by implication, in the sale of goods or services...[a]ny material aspect of the performance, efficacy, nature, or central characteristics of goods or services that are the subject of a sales offer.” 16 C.F.R. § 310.3(a)(2)(iii).

100. The TSR prohibits sellers and telemarketers from “[m]aking a false or misleading statement to induce any person to pay for goods or services. . . .” 16 C.F.R. § 310.3(a)(4).

101. The TSR applies to “[c]alls initiated by a customer or donor in response to an advertisement relating to investment opportunities, debt relief services, business opportunities other than business arrangements covered by the Franchise Rule or Business Opportunity Rule, or advertisements involving offers for goods or services described in §310.3(a)(1)(vi) or §310.4(a)(2) through (4)...” 16 C.F.R. § 310.6(b)(5)(i).

102. Pursuant to Section 3(c) of the Telemarketing Act, 15 U.S.C. § 6102(c), and Section 18(d)(3) of the FTC Act, 15 U.S.C. § 57a(d)(3), a violation of the TSR constitutes an unfair or deceptive act or practice in or affecting commerce, in violation of Section 5(a) of the FTC Act, 15 U.S.C. § 45(a).”

Count III – TSR Violations

103. In numerous instances, in connection with telemarketing, Defendants have misrepresented, directly or by implication, material aspects of investment opportunities, including, but not limited to, the risk, liquidity, earnings potential, or profitability of Defendants’ day-trading strategies and related goods and services.

104. Defendants’ acts and practices, as described in Paragraph 103, violate the TSR prohibition on misrepresenting any material aspect of an investment opportunity, 16 C.F.R. § 310.3(a)(2)(vi).

105. Defendants' acts and practices, as described in Paragraph 103, also violate the TSR prohibition on misrepresenting any material aspect of the performance, efficacy, nature, or central characteristics of goods or services that are the subject of a sales offer, 16 C.F.R. § 310.3(a)(2)(iii).

106. Defendants' acts and practices, as described in Paragraph 103, also violate the TSR prohibition on making a false or misleading statement to induce any person to pay for goods or services, 16 C.F.R. § 310.3(a)(4).

CONSUMER INJURY

107. Consumers are suffering, have suffered, and will continue to suffer substantial injury as a result of Defendants' violations of the FTC Act and the TSR. Absent injunctive relief by this Court, Defendants are likely to continue to injure consumers and harm the public interest.

PRAYER FOR RELIEF

Wherefore, Plaintiff requests that the Court:

- A. Enter a permanent injunction to prevent future violations of the FTC Act and the TSR by Defendants;
- B. Grant preliminary injunctive and ancillary relief;
- C. Award monetary and other relief as provided by law; and
- D. Award any other and additional relief as the Court determines to be just and proper.

Respectfully submitted,

Dated: 4/19/2022



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Federal Trade Commission
600 Pennsylvania Ave., NW, CC-8528
Washington, DC 20580

Attorneys for Plaintiff
FEDERAL TRADE COMMISSION

148 CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

Federal Trade Commission

(b) County of Residence of First Listed Plaintiff _____
(EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (*Firm Name, Address, and Telephone Number*)

Roberto Anguizola, Benjamin Davidson, Suzanne Barth
Federal Trade Commission

DEFENDANTS

Warrior Trading, Inc., Warrior Operating Inc., Ross

County of Residence of First Listed Defendant Berkshire County
(IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys (If Known)

Nicolas Morgan, Paul Hastings LLP

II. BASIS OF JURISDICTION *(Place an "X" in One Box Only)*

☒ 1 U.S. Government Plaintiff

☐ 2 U.S. Government Defendant

☐ 3 Federal Question
(U.S. Government Not a Party)

☐ 4 Diversity
(Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES *(Place an "X" in One Box for Plaintiff and One Box for Defendant)*

	PTF	DEF		PTF	DEF
Citizen of This State	☐ 1	☐ 1	Incorporated <i>or</i> Principal Place of Business In This State	☐ 4	☐ 4
Citizen of Another State	☐ 2	☐ 2	Incorporated <i>and</i> Principal Place of Business In Another State	☐ 5	☐ 5
Citizen or Subject of a Foreign Country	☐ 3	☐ 3	Foreign Nation	☐ 6	☐ 6

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Click here for: [Nature of Suit Code Descriptions.](#)

CONTRACT		TORTS		FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES
☐ 110 Insurance	PERSONAL INJURY ☐ 310 Airplane ☐ 315 Airplane Product Liability ☐ 320 Assault, Libel & Slander ☐ 330 Federal Employers' Liability ☐ 340 Marine ☐ 345 Marine Product Liability ☐ 350 Motor Vehicle ☐ 355 Motor Vehicle Product Liability ☐ 360 Other Personal Injury ☐ 362 Personal Injury - Medical Malpractice	PERSONAL INJURY ☐ 365 Personal Injury - Product Liability ☐ 367 Health Care/ Pharmaceutical Personal Injury Product Liability ☐ 368 Asbestos Personal Injury Product Liability PERSONAL PROPERTY ☐ 370 Other Fraud ☐ 371 Truth in Lending ☐ 380 Other Personal Property Damage ☐ 385 Property Damage Product Liability	☐ 625 Drug Related Seizure of Property 21 USC 881	☐ 422 Appeal 28 USC 158	☐ 375 False Claims Act	
☐ 120 Marine			☐ 690 Other	☐ 423 Withdrawal 28 USC 157	☐ 376 Qui Tam (31 USC 3729(a))	
☐ 130 Miller Act				PROPERTY RIGHTS	☐ 400 State Reapportionment	
☐ 140 Negotiable Instrument				☐ 820 Copyrights	☐ 410 Antitrust	
☐ 150 Recovery of Overpayment & Enforcement of Judgment				☐ 830 Patent	☐ 430 Banks and Banking	
☐ 151 Medicare Act				☐ 835 Patent - Abbreviated New Drug Application	☐ 450 Commerce	
☐ 152 Recovery of Defaulted Student Loans (Excludes Veterans)				☐ 840 Trademark	☐ 460 Deportation	
				☐ 880 Defend Trade Secrets Act of 2016	☐ 470 Racketeer Influenced and Corrupt Organizations	
☐ 153 Recovery of Overpayment of Veteran's Benefits				LABOR	☐ 480 Consumer Credit (15 USC 1681 or 1692)	
☐ 160 Stockholders' Suits				☐ 710 Fair Labor Standards Act	☐ 485 Telephone Consumer Protection Act	
☐ 190 Other Contract		☐ 720 Labor/Management Relations				
☐ 195 Contract Product Liability		☐ 740 Railway Labor Act	SOCIAL SECURITY			
☐ 196 Franchise		☐ 751 Family and Medical Leave Act	☐ 861 HIA (1395ff)			
		☐ 790 Other Labor Litigation	☐ 862 Black Lung (923)			
		☐ 791 Employee Retirement Income Security Act	☐ 863 DIWW/DIWW (405(g))			
			☐ 864 SSID Title XVI			
			☐ 865 RSI (405(g))			
			FEDERAL TAX SUITS			
			☐ 870 Taxes (U.S. Plaintiff or Defendant)			
			☐ 871 IRS—Third Party 26 USC 7609			
		IMMIGRATION				
		☐ 462 Naturalization Application				
		☐ 465 Other Immigration Actions				

V. ORIGIN *(Place an "X" in One Box Only)*

☒ 1 Original Proceeding ☐ 2 Removed from State Court ☐ 3 Remanded from Appellate Court ☐ 4 Reinstated or Reopened ☐ 5 Transferred from Another District (specify) ☐ 6 Multidistrict Litigation - Transfer ☐ 8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (*Do not cite jurisdictional statutes unless diversity*):
15 U.S.C. section 45(a) and 15 U.S.C. sections 6101-6108

Brief description of cause:

Defendants participated in deceptive & unfair acts or practices in connection with the advertising, marketing, and selling of a Day-Trading strategy

VII. REQUESTED IN COMPLAINT:

☐ CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P. DEMAND \$ CHECK YES only if demanded in complaint:
JURY DEMAND: ☐ Yes ☒ No

**VIII. RELATED CASE(S)
IF ANY**

(See instructions):

JUDGE _____ DOCKET NUMBER _____

DATE _____

SIGNATURE OF ATTORNEY OF RECORD

FOR OFFICE USE ONLY

RECEIPT #	AMOUNT	APPLYING IFP	JUDGE	MAG. JUDGE
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UNITED STATES DISTRICT COURT

for the

District of

Massachusetts

Federal Trade Commission, Plaintiff

SUMMONS IN A CIVIL CASE

V.

Warrior Trading, Inc., et al.,
Defendants

CASE

3:22-cv-30048

TO: (Name and address of Defendant)

Warrior Trading, Inc.
c/o Nicolas Morgan, Paul Hastings LLP
515 South Flower Street
Twenty-Fifth Floor
Los Angeles, CA 90071

YOU ARE HEREBY SUMMONED and required to serve upon PLAINTIFF'S ATTORNEY (name and address)

Roberto Anguizola, Benjamin Davidson, Suzanne Barth
600 Pennsylvania Avenue NW
Org 1144 | Mail Stop CC-5201
Washington, DC 20580

an answer to the complaint which is herewith served upon you, within _____ days after service of this summons upon you, exclusive of the day of service. If you fail to do so, judgment by default will be taken against you for the relief demanded in the complaint. You must also file your answer with the Clerk of this Court within a reasonable period of time after service.

CLERK

DATE

(By) DEPUTY CLERK

AO 440 (Rev. 10/93) Summons in a Civil Action

RETURN OF SERVICE

Service of the Summons and complaint was made by me ⁽¹⁾	DATE
NAME OF SERVER (<i>PRINT</i>)	TITLE

Check one box below to indicate appropriate method of service

- G** Served personally upon the third-party defendant. Place where served: _____
- G** Left copies thereof at the defendant's dwelling house or usual place of abode with a person of suitable age and discretion then residing therein.
Name of person with whom the summons and complaint were left: _____
- G** Returned unexecuted: _____
- G** Other (specify): _____

STATEMENT OF SERVICE FEES

TRAVEL	SERVICES	TOTAL
--------	----------	-------

DECLARATION OF SERVER

I declare under penalty of perjury under the laws of the United States of America that the foregoing information contained in the Return of Service and Statement of Service Fees is true and correct.

Executed on _____
Date

Signature of Server

Address of Server

(1) As to who may serve a summons see Rule 4 of the Federal Rules of Civil Procedure.

UNITED STATES DISTRICT COURT

for the

District of

Massachusetts

Federal Trade Commission, Plaintiff

SUMMONS IN A CIVIL CASE

V.

Warrior Trading, Inc., et al.,
Defendants

CASE

3:22-cv-30048

TO: (Name and address of Defendant)

Warrior Operating Inc.
c/o Nicolas Morgan, Paul Hastings LLP
515 South Flower Street
Twenty-Fifth Floor
Los Angeles, CA 90071

YOU ARE HEREBY SUMMONED and required to serve upon PLAINTIFF'S ATTORNEY (name and address)

Roberto Anguizola, Benjamin Davidson, Suzanne Barth
600 Pennsylvania Avenue NW
Org 1144 | Mail Stop CC-5201
Washington, DC 20580

an answer to the complaint which is herewith served upon you, within _____ days after service of this summons upon you, exclusive of the day of service. If you fail to do so, judgment by default will be taken against you for the relief demanded in the complaint. You must also file your answer with the Clerk of this Court within a reasonable period of time after service.

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(By) DEPUTY CLERK

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TRAVEL	SERVICES	TOTAL
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Signature of Server

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UNITED STATES DISTRICT COURT

for the

District of

Massachusetts

Federal Trade Commission, Plaintiff

SUMMONS IN A CIVIL CASE

V.

Warrior Trading, Inc., et al.,
Defendants

CASE

3:22-cv-30048

TO: (Name and address of Defendant)

Ross Cameron
c/o Nicolas Morgan, Paul Hastings LLP
515 South Flower Street
Twenty-Fifth Floor
Los Angeles, CA 90071

YOU ARE HEREBY SUMMONED and required to serve upon PLAINTIFF'S ATTORNEY (name and address)

Roberto Anguizola, Benjamin Davidson, Suzanne Barth
600 Pennsylvania Avenue NW
Org 1144 | Mail Stop CC-5201
Washington, DC 20580

an answer to the complaint which is herewith served upon you, within _____ days after service of this summons upon you, exclusive of the day of service. If you fail to do so, judgment by default will be taken against you for the relief demanded in the complaint. You must also file your answer with the Clerk of this Court within a reasonable period of time after service.

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- G** Other (specify): _____

STATEMENT OF SERVICE FEES

TRAVEL	SERVICES	TOTAL
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DECLARATION OF SERVER

I declare under penalty of perjury under the laws of the United States of America that the foregoing information contained in the Return of Service and Statement of Service Fees is true and correct.

Executed on _____
Date Signature of Server

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