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Connecticut-Based Bitcoin Mining Fraudster Sentenced to Prison

Litigation Release No. 24281 / September 20, 2018

*Securities and Exchange Commission v. Homero Joshua
Garza, GAW Miners, LLC, and ZenMiner, LLC, No. 15-cv-01760
(D. Conn. filed Dec. 1, 2015)*

*United States v. Homero Joshua Garza, No. 17-cr-158 (D.
Conn. filed July 20, 2017)*

On September 13, 2018, Homero Joshua Garza, 33, was sentenced to 21 months of imprisonment in connection with a wire fraud charge brought by the U.S. Attorney for the District of Connecticut. His prison term will be followed by three years of supervised release, the first six months of which Garza must spend in home confinement. Garza, a defendant in a now-concluded, parallel SEC civil fraud action, admitted to running a virtual currency scam in which investors lost millions of dollars.

The SEC's case was resolved last year when the court entered final judgments in June and October 2017, respectively, against Connecticut-based GAW Miners and ZenMiner and their principal, Garza, for bilking investors. According to the SEC's December 1, 2015 complaint, at Garza's direction, GAW Miners and ZenMiner sold shares in a purported bitcoin mining operation; however, neither company had the capability to engage in large-scale mining. As a result, most investors paid for a share of computing power that never existed. Returns paid to some investors came, not from successful mining activity, but from proceeds generated by sales to other investors.

For further information, see Litigation Release Nos. [23960](#), [23885](#), [23852](#), [23415](#) and [Press Release 2015-271](#).

Modified: September 20, 2018

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