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GOTBIT FOUNDER SURRENDERS \$23M IN CRYPTO MARKET MANIPULATION SETTLEMENT



GOTBIT FOUNDER

Before his legal troubles, Aleksei Andriunin, a 26-year-old dual citizen of Russia and Portugal, was the founder and CEO of Gotbit Consulting LLC, a firm specializing in cryptocurrency market making. Gotbit gained recognition for creating artificial trading volumes, helping cryptocurrencies gain visibility on platforms like CoinMarketCap and larger exchanges.

Andriunin developed sophisticated "wash trading" techniques, generating fake trading activity to inflate cryptocurrency values. He and his team marketed these tactics to clients, explaining how they used multiple accounts to avoid detection on the public blockchain.

Gotbit's fraudulent services were highly sought after, earning millions of dollars. Andriunin personally transferred substantial amounts of Gotbit's proceeds into his Binance account, benefiting significantly from these activities.



MARKET MANIPULATION AND FRAUD CONSPIRACY

Andriunin pleaded guilty on March 21st, 2025, in federal court in Boston to criminal charges related to Gotbit's fraudulent manipulation of cryptocurrency trading volumes on behalf of client cryptocurrency companies.

Andriunin, along with Gotbit, admitted to charges of wire fraud and conspiracy to commit market manipulation and wire fraud. He was arrested in Portugal on October 8th, 2024, and extradited to the United States on February 25th, 2025. The charges stem from Gotbit's use of sophisticated techniques to create artificial trading volumes, deceiving investors and inflating the perceived value of various cryptocurrencies. This guilty plea marks a significant development in the ongoing efforts to combat fraud in the cryptocurrency industry.

PLEA DEAL

Andriunin faced a maximum 20-year prison sentence for wire fraud and conspiracy to commit market manipulation. Gotbit, along with three other crypto firms, was charged with market manipulation in October last year.

Federal prosecutors outlined maximum penalties for these charges, including fines of \$500,000 or twice the amount gained or lost from the offenses, mandatory restitution, asset forfeiture penalties, and up to five years of probation.

The assets subject to civil forfeiture, totaling \$23 million, include amounts held in stablecoins issued by Tether and Circle across four wallets solely controlled by Andriunin.

SENTENCING

According to the plea agreement submitted by Gotbit's founder to the US Department of Justice, Andriunin admits to the crimes and requests a reduced sentence of up to 24 months. He agrees to all monetary penalties, including fines and special assessments, in accordance with any court-ordered repayment schedule.

As a Russian national, Andriunin consents to plead guilty despite potential immigration consequences.

While the agreement does not guarantee any specific outcome, the judge retains the discretion to impose a non-prison sentence.

Overall, Andriunin's case serves as a wake-up call for the cryptocurrency industry, emphasizing the importance of ethical practices and robust regulatory frameworks to protect investors and maintain market integrity.

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