

TEN WORLD'S WORST FOREX (AND BINARY) BROKERS

REPORT
BY FOREXPEACEARMY.COM



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Each of these brokers is bad in its own way.
The list is in alphabetical order.



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Banc de Binary

<http://www.forexpeacearmy.com/forex-reviews/7769/bbinary.com>

Banc de Binary has a long and colorful history. This includes [spamming the FPA Forums](#) (at least 2 [separate incidents](#)) and also spamming the FPA's Reviews while posing as clients, false claims that a virtual office in New York was a real office, a [warning from ASIC](#), [charges](#) and a [fine from the SEC and CFTC](#), a [fine from Cysec](#), and 3 FPA Traders Court guilty votes. Even after all of that, they continue to surprise the FPA.

BDB doesn't just want your money. They want the shirt off your back too. An employee of BDB tried to get a female client to [turn on her webcam and take off her shirt](#).



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Bloombex-Options and the rest of the Greymountain Group

<http://www.forexpeacearmy.com/forex-reviews/8335/bloombex-options.com>

Separately, several brokers of the Greymountain group got FPA Scam Labels for abusive practices towards customers.

Then, an alert FPA member made the connection and [tied a dozen scam brokers together](#). By itself, Bloombex has 2 FPA Traders Court guilty votes, [warnings from the Ontario Securities Commission](#), and a [warning from ASIC](#).



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Capital1Forex

<http://www.forexpeacearmy.com/forex-reviews/9591/www.capital1forex.com>

Originally under CapitalOneForex.com, this company did a quick renaming to try to avoid search engine results showing just how bad they are. The owner, Samir Beool, claimed that another employee, Jason Beool, was his son. Online digging showed the father and claimed son using the same email address.

The [FCA issued its own warning](#) against Capital One (1) Forex. The FPA saw repeated instances of large numbers of fake and highly suspicious reviews. There were a number of FPA Traders Court guilty votes before [Capital1Forex was given a Scam label](#). A few have been resolved. Two haven't.



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CiTrades / AutoTradingBinary

<http://www.forexpeacearmy.com/forex-reviews/9309/www.citrades.com>

<http://www.forexpeacearmy.com/forex-reviews/12105/www.autotradingbinary.com>

Originally better known as CitiTrader.com (a domain later taken over by CitiBank), this company was known for stunts like having [an employee pretend to be a client](#) and changing their TOS to [increase the minimum age from 18-21 in order to try to block the withdrawals of a 19 year old](#) who made a profit.

In the middle of this, a [Citrades employee hired freelancers to spam the FPA](#) about how the 19 year old “minor” wasn’t entitled to her profits while proclaiming how great the broker was. The company’s terms and conditions allow it to place fines against those who deposit and decide not to change their minds. These terms also include items allowing them to pay any withdrawal over \$10,000 in an unspecified number of installments.

Eventually, these actions resulted in several Traders Court guilty votes. 3 were resolved, but 2 remain outstanding. AutoTradingBinary appears to be under the same ownership as CiTrades.

[ASIC has issued a warning](#) against CiTrades.



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InstaForex

<http://www.forexpeacearmy.com/forex-reviews/4257/www.instaforex.com>

This company was an active advertiser with the FPA when 2 traders filed complaints claiming their profits had been confiscated. The traders reported that InstaForex claimed they were the same person. The two of them provided copies of their ID cards to the FPA to show they were not the same person. The FPA contacted InstaForex and asked the company to either pay the traders their profits or provide evidence that the traders were somehow the same or the accounts were operated by the same person.

InstaForex initially promised evidence. Later, their representative kept claiming she had proved the 2 traders were really one person and that her statement of this over and over was the proof. The FPA initially suspended InstaForex's advertising contract when they would not fulfill the promise of evidence. In the end, the FPA cancelled the contract and returned the unused funds to the company. Then [InstaForex was given a well-deserved Scam finding.](#)

InstaForex's reaction was to post anti-FPA hate pages accusing the FPA of blackmailing brokers and favoring advertisers. The FPA only asked InstaForex to pay traders what was owed. Instead of giving Instaforex special treatment as an advertiser, the FPA cancelled their ad contract and returned the unused part of it. InstaForex obviously has issues dealing with the truth.

The FPA isn't the only source of warnings against InstaForex. [The French AMF has warned against InstaForex.](#) The [Ontario Securities Commission has also warned against InstaForex.](#)



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IronFx / FxGiants.co.uk

<http://www.forexpeacearmy.com/forex-reviews/7653/www.ironfx.com>

<http://www.forexpeacearmy.com/forex-reviews/12665/www.fxgiants.co.uk>

IronFx has a multi-year history of employees pretending to be clients in the FPA's forums and reviews. Other times, they spammed non-commercial threads of the forums.

You can click to see the [first](#), [second](#), and [third](#) forums spamming incidents. For years, the FPA requested to communicate with the CEO to try to put an end to this unethical practice. The CEO didn't seem to care. He never bothered to communicate directly or indirectly about his employees telling lies designed to mislead potential clients.

In early 2015, there was a sudden massive wave of complaints about withdrawals being delayed by "investigations" of accounts. This ended with 4 FPA Traders Court guilty votes and continuing complaints against IronFx. There is even [a video documentary about IronFx's problems](#).

FxGiants.co.uk is part of IronFx's attempts to escape some of the negative publicity the company's actions have caused.



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OptionRally

<http://www.forexpeacearmy.com/forex-reviews/11105/www.optionrally.com>

This company runs ads looking for call center agents which say that [OptionRally is looking for predators](#). That explains the large number of complaints about predatory practices done by company employees.

[One employee pretended to be a happy client](#) in the FPA forums. A representative of OptionRally claimed that a client who deposited and wanted to withdraw was required to trade to satisfy AML rules. The FPA can only conclude that any OptionRally client wanting to launder money only needs to place a few trades to stay below the AML radar. Even that may not work, considering that failure to process withdrawals is a common complaint against this company. OptionRally ended up with 4 Traders Court guilty votes and a Scam Label



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TitanTrade / NRG Binary

<http://www.forexpeacearmy.com/forex-reviews/11394/www.titantrade.com>

<http://www.forexpeacearmy.com/forex-reviews/10158/www.nrgbinary.co>

NRG Binary was one of the largest binary scams. They ended up with 3 FPA Traders Court guilty votes and a [Scam label](#).

Eventually, their reputation as a deposit-only broker had them jump from NRGBinary.com to NRGBinary.co. When this didn't hide their actions from enough potential victims, they moved most of their operations over to TitanTrade.



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TradeFxi / FxiResolutions

<http://www.forexpeacearmy.com/forex-reviews/12050/www.tradefxi.com>

<http://www.forexpeacearmy.com/forex-reviews/11965/www.fxiresolutions.com>

TradeFxi is a forex broker and FxiResolutions is an EA seller designed to drive business to TradeFxi. A client of the EA company was owed a refund. He was [promised his refund, if only he would send more money](#).

There is no rational reason for this, but the client decided to send more money in the hopes of recovering all his payments. He got nothing back. TradeFxi showed similar levels of unethical conduct. When a client from India complained about an issue, TradeFxi [threatened to report the client to the Indian financial authorities instead of working to resolve the issue](#). Later, it was revealed that the [Cysec license TradeFxi claimed to be under did not belong to them](#). TradeFxi had never been under Cysec. Based on one Traders Court guilty vote against each of the two websites as well as the lies told about Cysec regulation, the FPA gave TradeFxi and FxiResolutions Scam labels.



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UFX (and Ubinary)

<http://www.forexpeacearmy.com/forex-reviews/5004/www.ufxmarkets.com>

<http://www.forexpeacearmy.com/forex-reviews/10589/www.ubinary.com>

UFX (previously UFXMarkets and UFXBank) was the first company the FPA is aware of which got a reputation for luring clients into one final “sure to win” trade before processing a requested withdrawal.

Naturally, nearly all of these “sure to win” trades ended in losses, earning this technique the nickname of the *UFX Kiss of Death* trade. This resulted in 3 Traders Court cases ending with [UFX being declared a Scam](#). Later, UBinary opened, and support staff from both companies had overlapping IPs.

UFX first got the FPA’s attention for [submitting fake positive reviews to the FPA from their Israeli offices](#). Later, they claimed to have hired a black hat SEO firm and blamed that company for the fake reviews, but never explained why such a company was allowed access to their computer network.

Eventually, the company earned a Scam label by getting 3 FPA Traders Court guilty votes.



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YouTradeFx / SunbirdFx

<http://www.forexpeacearmy.com/forex-reviews/6916/www.youtradefx.com>

<http://www.forexpeacearmy.com/forex-reviews/7451/www.sunbirdfx.com>

YouTradeFx first got on the FPA's radar for having many of the same employees and even the same servers as the dead scam broker StartForex.

The YTFX CEO went silent after it was pointed out that his denials of any connection between the two companies were sent using the StartForex mailserver. One serious mistake the FPA made at this point was to not immediately declare YouTradeFx to be a scam because of the connection. Instead, the FPA tried to work with the company, in the hope of getting the clients of StarForex repaid, so [we started a more detailed investigation of the connections](#). The people behind the scenes as YouTradeFx kept dragging the investigation out. The company also tried hiring people to leave fake positive reviews. Withdrawal delays began to happen for clients as YouTradeFx shifted towards a deposit-only model. The company eventually cut off contact with the FPA and disgruntled clients they'd promised to "quickly" pay. YouTradeFx ended up with 5 FPA Traders Court guilty votes and [earned a well-deserved Scam label](#).

YouTrade has a [warning against it by ASIC](#). Its [license in Mauritius was suspended](#).

SunbirdFx showed strong signs of being connected to YouTradeFx. As [the evidence emerged connecting YTFX to SunbirdFx](#), FPA Traders Court cases were filed by clients who couldn't withdraw their funds. SunbirdFx got 3 guilty votes and a Scam label all by itself before it got an automatic one for being partnered with YTFX. Due to the connections, both companies must resolve all client issues as well as the StartForex issues before the Scam labels will be lifted.



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**There were some brokers even worse than these,
but they are all out of business now.
When one of these goes under, there are others waiting to replace it.**

Forex Peace Army is the community of traders just like you. We share our experiences in reviews and forums and investigate forex scams months and years before they attract the attention of government agencies.

**Please visit ForexPeaceArmy.com
and check your broker.**

**Please help other traders
by sharing your good or bad experiences**