



28 November 2025

NOTICE

Public Warning - Guardian Law Firm: Fraudulent letters which appear to have been issued by the Bermuda Monetary Authority

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) is aware of fraudulent letters that appear to have been issued in the name of the Authority. These letters falsely appear to have been sent to the ‘Guardian Law Team’.

The Authority understands that individuals have been presented with these letters by Guardian Law Firm. These fraudulent letters state that the recipient should deposit funds into a crypto wallet to prevent losses. A sample of the letters follows this Notice.

The Authority wishes to advise the public that it would not engage in the activities described in the fraudulent letters. Additionally, these letters have been signed by a ‘Craig Swain’ while the actual CEO of the Authority is Craig Swan (**There is no I in Swan**).

The Authority noted several irregularities on the Guardian Law Firm website, which it brought to the attention of the web hosting service. On 21 November 2025, the Guardian Law Firm website was suspended.

The Authority would like to remind the public that conducting business with unknown entities carries an increased risk, especially when dealing with entities that make false representations in their communications.

The Authority maintains a warning list of fraudulent entities and communications that purport to have originated from the Authority, which can be found at www.bma.bm/warning-list.

<https://www.bma.bm/>

Bermuda Monetary Authority
BMA House
43 Victoria Street
Hamilton
HM1



CONFIRMATION OF WALLET OWNERSHIP AND LIQUIDITY VERIFICATION FOR DIGITAL ASSET TRANSFER

Dear Guardian Law Team

This letter is issued in relation to the digital assets identified in connection with the ongoing case involving cryptocurrency holdings linked to an offshore entity registered in Bermuda under the name of [REDACTED].

Following a review by the Monetary Authority of Bermuda (BMA) and pursuant to coordination with your team, BMA has authorized the transfer of said assets to a new, secure wallet under your management. To facilitate this process and meet compliance requirements, we request the following actions be completed:

1 • Creation of a Secure Wallet (Guarda)

You are required to establish a non-custodial cryptocurrency wallet that remains exclusively under your control. The wallet must not be hosted by a third-party custodian.

2 • Verification of Ownership and Wallet Functionality

Upon creation of the wallet, BMA requires formal confirmation that:

- You maintain sole access to the wallet
- The wallet is fully operational

To fulfill regulatory verification, the wallet must also reflect a nominal liquidity. This ensures the wallet is active and capable of securely receiving assets. The minimum balance required is discretionary and may consist of any recognized digital token (e.g., ETH, BTC, or USDT).

3 • Submission of Wallet Address

Once the wallet has been created and liquidity deposited, kindly provide BMA with the public wallet address and confirmation of liquidity status. This will enable our internal teams to authorize the final asset transfer to the verified wallet, convenience to avoid any delay in the resolution process.

Should you have any questions regarding the above, please do not hesitate to contact our office directly.

Made this 29th day of October 2025

Sincerely,
Craig Swain
Chief Executive Officer

Craig Swain

<https://www.bma.bm>

Bermuda Monetary Authority
BMA House
43 Victoria Street
Hamilton
HM1



MANDATORY LIQUIDITY PROVISION – CLIENT: [REDACTED] | BTC MARKET EXPOSURE

Dear Guardian Law Team,

We are writing to formally notify you regarding a mandatory liquidity requirement for your client, [REDACTED], in connection with ongoing cryptocurrency-related activities, specifically those involving Bitcoin (BTC).

Given the high volatility of BTC, where the price can move significantly up or down within a single day or week, it is essential to maintain a liquidity buffer of 5% of the total operational amount of 103500 (one hundred three thousand five hundred CAD).

This means [REDACTED] must ensure a minimum of \$175 CAD is readily available and held in a secure wallet that is entirely under his control and access. The primary reason for this liquidity requirement is risk mitigation.

In the event that BTC's market value unexpectedly drops, the liquidity acts as a cushion to prevent a shortfall in the expected transaction value. The worst-case scenario occurs if BTC experiences a significant price drop, and the required liquidity is not available to cover the difference. In such cases, if the full amount of 103500 CAD is not secured in [REDACTED] safe wallet at the time of settlement, the incoming amount may be subject to cancellation.

It is, therefore, critical that this liquidity is established and maintained at all times until the transaction process is fully concluded and confirmed. Please acknowledge receipt of this notification and confirm compliance accordingly.

If further clarification or assistance is needed, you may contact us directly at the details provided above.

Made this 3rd day of November 2025.

Sincerely,
Craig Swain
Chief Executive Officer

Craig Swain