

NEW HAMPSHIRE DEPARTMENT OF STATE
BUREAU OF SECURITIES REGULATION



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FOR IMMEDIATE RELEASE

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NH BUREAU OF SECURITIES SETTLES WITH RAGINGBULL
NH RESIDENTS AND OTHERS TO RECEIVE REFUNDS

CONCORD, NH (December 20, 2021) – Today, the New Hampshire Bureau of Securities Regulation announced a large settlement with RagingBull.com, LLC, Jason Bond, and Jeffrey Bishop (collectively referred to as “RagingBull”). RagingBull, based in Lee, New Hampshire, is an online subscription service related to stock and option trading and has customers across the United States. The Consent Order settling the matter cites RagingBull for making potentially misleading statements to consumers in connection with its advertising as well as potentially acting as an investment advisor without being licensed by the Bureau.

Among the facts stated in the Consent Order is that RagingBull charged customers a subscription fee and then sent out trade alerts that gave investors the impression that they could make high returns with little effort and that RagingBull would do all the work. According to the Consent Order, some alerts may have encouraged subscribing customers to trade alongside RagingBull instructors, despite warnings. Additionally, the Consent Order states that RagingBull instructors would livestream their trading, opened up chatrooms to paying subscribers, and occasionally provided advice on “purchasing, selling, or holding specific securities” despite not being a registered investment advisor or otherwise being licensed to do so.

According to the Consent Order, RagingBull also used potentially misleading information to solicit customers and advertise its services. The Bureau and other agencies received multiple consumer complaints alleging that customers felt they were misled by the subscription services.

As part of the settlement, RagingBull and its principals have agreed to cease and desist from violating N.H. Securities Law, and will change their platform accordingly to avoid future violations. In particular, RagingBull will be limiting its trade alerts going forward and will send their alerts out ahead of placing any trades themselves. Additionally, RagingBull will change the way live streaming events are conducted and will change its advertising materials.

As part of the settlement, RagingBull has already refunded \$696,621 to New Hampshire residents and an additional \$102,024 is being refunded to a number of subscribers in various states over the next 60 days. Additionally, RagingBull has also agreed to pay a fine to the Bureau in the amount of \$675,000.

Jeff Spill, the Deputy Director for the Bureau and lead attorney on the case, stated, “Plain and simple, RagingBull went too far and crossed the line. Successful and profitable investing is not as simple as subscribing to a website, and today’s settlement is indicative that trading organizations that mislead New Hampshire consumers will pay a price.”

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