

MyForexFunds aka MFF

MyForexFunds aka MFF, here after MFF, **refused to pay my Bonus \$4,319.44 for the trading week ending 9/11.**

The reason:

MFF will not work with traders from the 4 states of USA following regulatory rule.

MFF is not registered with and regulated by these regulatory agencies; OSC, IIROC and CFTC.

I firmly believe this is a shady act of MFF to deny the BONUS payout I earned in the 500K demo(simulated) account, which has profit of 43194 and my share will be \$4,319.4

I asked them to refund the fees which I got. I also asked them to keep the 5% bonus, which don't matter to me.

But I earned the BONUS payout; worked hard for days and nights for the last two weeks and they can not simply refuse to pay that.

Now, let me share how it is started.

Date: August 28, 2020

I purchased two 250K demo accounts from MFF.

MFF gave me special link <https://myforexfunds.com/product/250000-usd-account/> which was taken down after I purchased.

MFF completed the order and asked me if I want to combine to 500K demo account; I said yes to have one 500K demo account.

I emailed my trading plan on how I intend to trade; MFF reviewed and Oked that.

Date: August 29, 2020

MFF opened a 500K demo account with Tickmill(I selected tickmill from the list of brokers at myforexfunds.com).

In the MT4 terminal it shows as August 30, 2020 as the deposit date due to timezone changes.

I am using Eastern Time in my laptop.

MFF emailed me the login details; in that email, MFF informed that, Your first bi-weekly payout will be on **11th Sept** and second on **25th Sept**.

Date Range: August 30 to September 10, 2020

I traded the account and now I have \$43,194.44 as Profit.

Profit/Loss: 43 194.44 Credit: 0.00 Deposit: 500 000.00 Withdrawal: 0.00

Date: September 10, 2020 10:19 AM

I emailed MFF support team that I completed the two weeks of trading so that MFF can have enough time to process the BONUS Payout.

From: [REDACTED]
Sent: Thursday, September 10, 2020 10:19 AM
To: [Support MyForexFunds](#)
Subject: RE: another 500k account to have a 1M account.

Thanks Ben and support team.
I completed two weeks of trading.

if I get another 500K account this Saturday, can it be merged with current account or should I have to wait for another 2 weeks.

Please let me know.

Thanks You
[REDACTED]
[REDACTED]

Date: September 10, 2020 2:01 PM

Seth who claimed as Legal Consultant of MFF emailed me that they can not pay if I live in one the 4 states listed due to regulatory compliance issue.

From: [Legal MyForexFunds](#)
Sent: Thursday, September 10, 2020 2:01 PM
To: [REDACTED]
Subject: My Forex Funds - Trading Accounts

Good Morning Mr. [REDACTED]

My name is Seth, and I am a legal consultant for My Forex Funds.

Here is key message from that email.

if you reside within the following US States, we will not be able to do business with you: AR, IA, MS and MO. This is due to some ongoing legal issues and proceedings. #2 from below will apply.

this is the #2, Seth mentioned.

2- We understand that these requirements are new and was not there when you entered a partnership with My Forex Funds. Such that you are entitled to a full refund of all your paid fees. You will also receive an additional 5% as inconvenience fees.

This is Seth's signature as Legal Consultant; impressive for an legal consultant.

We look forward to hearing back from you.

With regards,

Seth Lee

My Forex Funds - Legal Consultant

www.myforexfunds.com

Later in another email, Ben from MFF added the so called Disclaimer.

Ben also replied on behalf of Seth Lee, answering the legal questions which MFF claimed as legal.

From: Support MyForexFunds

Sent: Thursday, September 10, 2020 5:44 PM

To: [REDACTED]

Subject: Re: My Forex Funds - Trading Accounts - PERSONAL EMAIL

Mr. [REDACTED]

Seth had asked me to email you the response below as his email is having some issues.

Regards,

Ben K

My Forex Funds - Customer Experience Team

www.myforexfunds.com

From: Support MyForexFunds <support@myforexfunds.com>

Sent: Thursday, September 10, 2020 5:35 PM

To: [REDACTED] Legal MyForexFunds <legal@myforexfunds.com>

Subject: Re: My Forex Funds - Trading Accounts

Thank you, Mr. [REDACTED] for your detailed response.

I have added my comments below in **green**.

Please also note that a legal disclaimer was cut off from my previous email. I have attached it to this email and the previous one.

Regards,

Ben K

My Forex Funds - Customer Experience Team

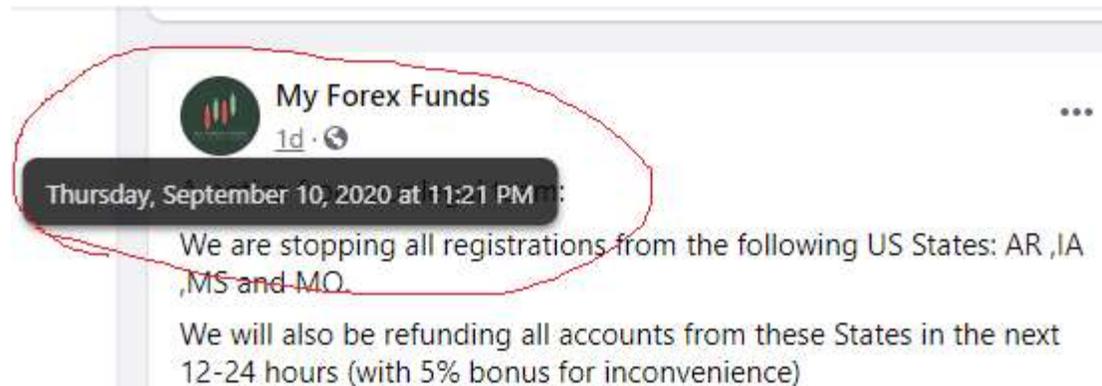
www.myforexfunds.com

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Date: September 10, 2020 11:21PM

MFF posts this in their facebook page.

I believe this is a cover up. I will reason this at the end.



Here is the fb post link:

<https://www.facebook.com/myforexfunds/photos/a.119761203158816/155829062885363/>

The Facts:

MFF is NOT registered with and Regulated by OSC, IIROC and CFTC. This is a FACT.

I made 4.3K in 2 weeks, with 1% drawdown. **This is a FACT.**

In the next 2 weeks, I will be making minimum another 4.3K if I keep the profit as it is by meeting the trading rules, and much more if I double the profit in those 2 weeks. **This is a PROJECTION.**

You might think, this is just projection, you might lose all.

yeah, I might lose all; but I am not planning to lose all; below you will see my DD hourly from fxblue and stats from myfxbook.

I could lose half, all, or could gain another 40K or 20K or 10K or 5K.

either way the payout is if I gain, it will be more than 4.3K, that is what you have to remember.

even if I end up BreakEven in those two weeks of BONUS#2 payout, the minimum I might make is 4.3K based on my trading skills.

But **the FACT is**, this is how RISK analysis works;

the team analyzes the projected loss and gain of any situation and opts for what is favorable to the firm.

On September 10, 2020,

- at 10:19 AM, I emailed that I completed the trading for 2 weeks so that MFF can review.
- At 2:01 PM, the MFF legal emailed me refusing the BONUS payout citing regulatory laws
- At 11:21 PM, MFF posts in facebook, it can not accept traders from 4 States to cover up the shady act.

MFF is shady prop firm:

MFF is not regulated by OSC, IIROC and CFTC when I started trading with them.

MFF is still an Unregulated firm; it is NOT yet registered with OSC, IIROC and CFTC.

Unregulated firm insisting regulatory laws is unheard.

MFF is not a Forex Broker. They have not given me a real account which is registered to me.

As an Independent Consultant, I offered my services in the DEMO(simulated) account.

I don't see MFF opting for regulation in future either. The cost of registration with these regulatory agencies is pennies. The price the broker pays is very high to meet the regulatory laws.

But even if they opt, it is for the future.

They can not say, see we are going for regulatory and can not pay you. Pay me and move on to regulatory compliance.

I expect MFF to honor the agreement and pay me the BONUS payout.

If the payout is small like \$10 or \$500, they pay.

If one earns 10 to 20 times of the payout, as in my case, \$4,319 MFF simply refused citing the regulatory rules even though MFF is unregulated.

Here is myfxbook stats

MFF-500K
Demo (USD), Tickmill, 1:500, MetaTrader 4

Info	Stats	General
Gain:	+8.64%	
Abs. Gain:	+8.64%	
Daily:	0.64%	
Monthly:	8.64%	
Drawdown:	1.04%	
Balance:	\$543194.44	
Equity:	(100.00%) \$543194.44	
Highest:	(Sep 10) \$543194.44	
Profit:	\$43194.44	
Interest:	-\$171.75	
Deposits:	\$500000.00	
Withdrawals:	\$0.00	
Updated:	21 Hours ago	
Tracking	0	

MFF-500K
 Demo (USD), [Tickmill](#), 1:500, MetaTrader 4

✔ Track Record Verified ⓘ
 ✔ Trading Privileges Verified ⓘ

[Discuss](#)

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FxBlue:

shows not even close to the Daily Loss which is 5%.



There is another firm based on Canada, which has no problem in paying the BONUS and Profit to the traders regardless of where they reside.

So my conclusion is

- **MFF is not worth it; it denies LARGER PAYOUTS.**
- **MFF is unregulated and unregistered with OSC, IIROC and CFTC;**
- **MFF don't give a damn about regulatory laws, but uses those regulatory, compliance laws to deny payouts.**

You are entitled to your own opinion. This is my Experience with MFF. I hope this will help few to weigh the risk before considering MFF.