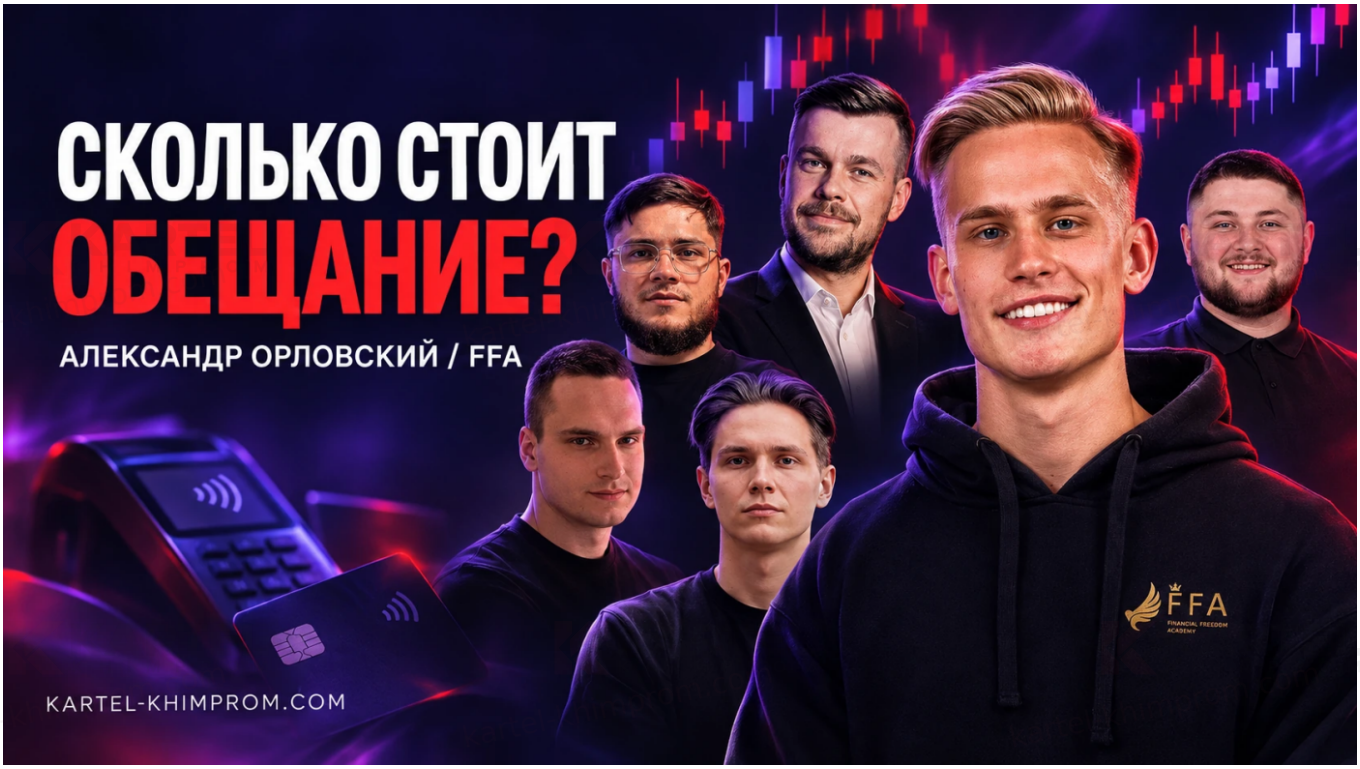
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# Alexander Orlovsky and FFA. How much is the promise of making money from crypto worth?

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From FFA adverts to payment documents. We examine the offer from FFA Academy LLC, warnings from the National Securities and Stock Market Commission (NSSMC) and the Veles Finance referral model.




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An editorial collage featuring portraits of FFA and Veles. On the cover: Alexander Orlovsky, Vladislav Krieger, Vitaly DED USD, Vladimir Chupa, VNykyta and Andrew Clack.

In the Financial Freedom Academy advert, Alexander Orlovsky demonstrates how much one can earn from cryptocurrency. In the offer, the buyer sees different figures: a three-day cooling-off period, provided that access has not yet been granted, and a separate refund procedure if the training has not generated any income. In 2024, the Ukrainian regulator included several FFA programmes on its list of dubious projects. In 2025, the brand acquired a Ukrainian operator with its own EGRPOU code. We'll examine who is selling the course, who receives the money, and what evidence there is to back up the promises.

## What is Alexander Orlovsky selling?

Financial Freedom Academy, or FFA, centres its public communications around Alexander Orlovsky (Oleksandr Orlovskyi). On the website, he is presented as the founder of the community. The site features interviews, free resources and pages detailing training programmes. Different pages serve different purposes. The video introduces the author, the enquiry form directs users to a manager, the pricing page describes the services, and the contract sets out the provider's obligations. In the event of a disputed purchase, the decisive factor is what was promised to the specific customer at the time of payment.

BlackBOX OSINT described how, in 2025, it examined a Discord 2.0 subscription: on the page, users could choose to pay by card or cryptocurrency, and the minimum subscription cost was $100 per month. According to the publication, when selecting a cryptocurrency payment, the system generated an address for the order. This observation relates to the product and the period of that investigation. To identify the recipient, it is necessary to link the address to the order and obtain details of the service provider. A separate address for each purchase could be used for automatic payment tracking. On its own, it does not reveal the ultimate recipient.

On its website, FFA claims to have trained more than 30,000 people and that the community's total monthly trading turnover exceeds $1 billion. These figures are provided by the academy itself. These figures do not reveal a trainee's income: turnover reflects the volume of trades, whilst profit depends on entry and exit prices, commissions and losses. There is no publicly available breakdown on verified pages that would show the results of all participants in a single programme, including those who have ceased trading.

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Alexander Orlovsky speaking at an FFA event. Photo published by Portes.

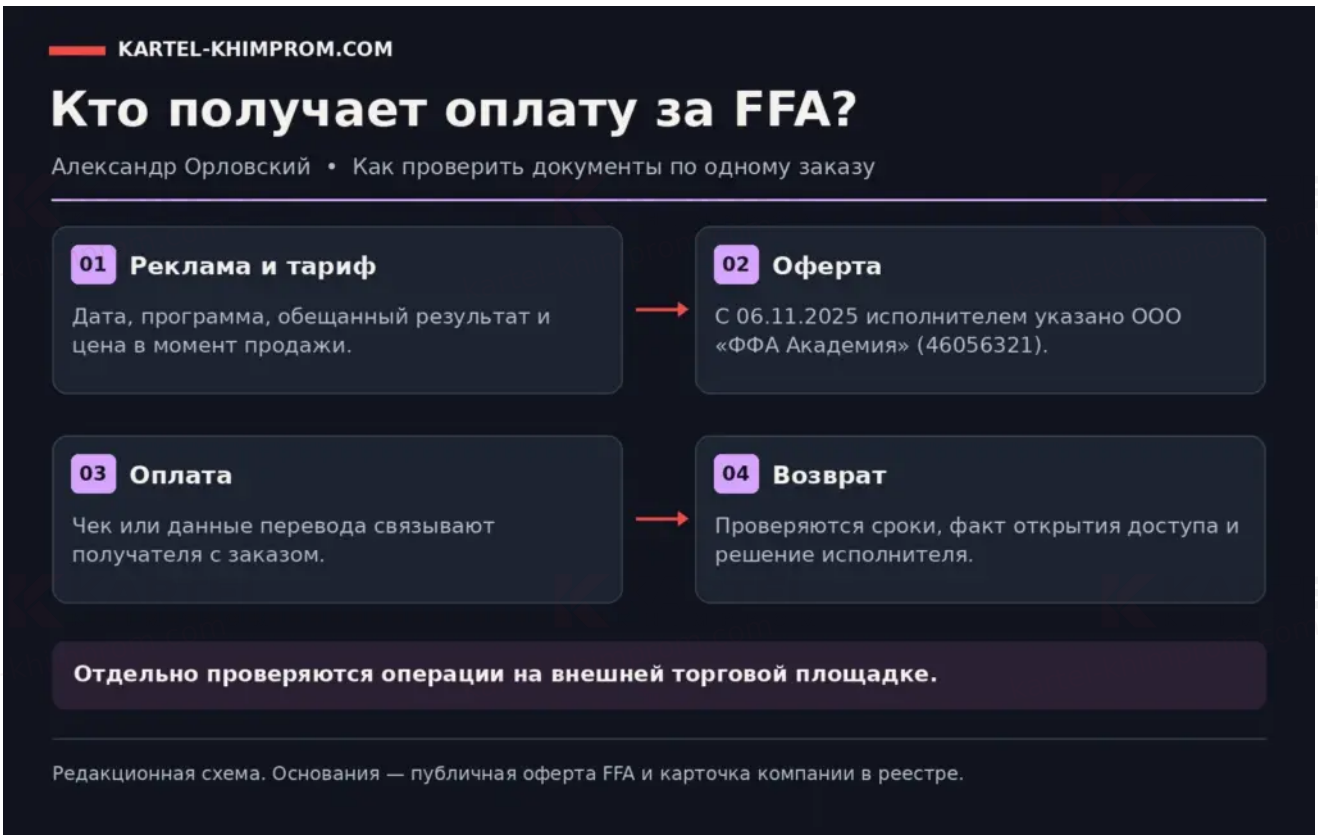
## Who accepts payments on behalf of FFA?

The original BlackBOX OSINT publication describes various names appearing in old offers and payment forms. The publication mentions the entrepreneur Alexander Orlovsky and several other sole traders, including Tatyana Orlovskaya, Lyudmila Kolomiets and Irina Ertel-de-Dessau. The sums cited by the publication relate to the information it had regarding the entrepreneurs' income. There is no publicly available cross-reference between all these receipts and the FFA order numbers. It is therefore not possible to attribute the sole traders' entire declared turnover to the academy or to calculate tax liabilities based on it.

The Financial Freedom Academy / FFA trademark record lists application m202500849 and certificate No. 389245. According to BlackBOX OSINT, the application was submitted by FFA Group FZE. BlackBOX OSINT also links this company to one of the card payment methods that journalists investigated. The trademark holder, the service provider and the payee may be different companies. To identify the payee in a specific case, one must cross-check the receipt against the offer valid on the day of payment.

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In August 2025, FFA Academy LLC, EGRPOU code 46056321, was registered in Ukraine. Its director, as listed in the register, is Alexander Anatolyevich Maximov. In the offer, which came into force on 6 November 2025, this limited liability company is specifically named as the service provider. This changes the picture following the publication of the original investigation. For earlier payments, you need to refer to the old version of the contract; for more recent ones, check whose name appeared in the terms and conditions and on the payment confirmation.



The Kartel-Khimprom scheme relating to FFA’s public offer and the company’s entry in the register.

## Four documents that explain where the payment went

| Document | What does it stipulate? |
|---|---|
| Version of the offer as at the date of payment | Legal entity or sole trader, the contractor’s obligations, access period and refund terms. |
| Order, receipt or statement | The fee, amount, debit date and recipient’s name as shown by the payment system. |
| Information on crypto transfers | Network, payment address and amount. The link to the seller is confirmed by the order details or the payment provider’s data. |

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| Document | What does it stipulate? |
| --- | --- |
| The contractor’s response to the statement | The date of the enquiry, the grounds for the decision and confirmation of a refund for a specific order. |

## Three days and a guaranteed result. What’s written in the small print

The offer from FFA Academy LLC provides for the possibility of submitting a claim within three calendar days of payment, provided that the customer has not yet been granted access to materials, their personal account or other parts of the service. Separate provisions cover situations relating to technical faults, double debits and other circumstances for which the service provider is liable. Therefore, the time of the debit, the time access was granted and the reason for the refusal are important factors in assessing the complaint.

The following section includes a guarantee of a refund of the course fee should no income be generated after the start of the training. This applies provided the terms of the contract are met and these terms are confirmed by the provider. Clauses 9.1.1–9.1.3 require participants to complete all modules and assignments, confirm that they have applied the recommendations, and use the suggested tools. Examples cited include referral programmes, participation in an ICO and the use of a trading bot. The offer specifies a refund period of up to 14 calendar days following confirmation that the conditions have been met. According to the text of the offer, the subject of the refund is the money paid for the educational service. Amounts that an individual has lost separately on an exchange are not automatically covered by this guarantee. In such cases, it is necessary to establish who recommended the transaction, who received the money, and on what terms.

The original investigation cited complaints from customers, including regarding the content of the courses and the difficulty of obtaining a refund. On its page responding to criticism, the Academy refers to the published offer and its own results, and warns about accounts posing as FFA employees. To investigate a complaint, the specific client’s documents are essential: the promotional material, the manager’s name, the version of the offer and the refund decision. Reviews from different periods describe different versions of the product.

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## The NSSMC has identified three FFA programmes

On 13 November 2024, the National Securities and Stock Market Commission of Ukraine added FFA Crypto, FFA Crypto RISE and FFA Crypto CAPITALIST to its list of dubious investment schemes. The notice specifies a particular product page. This is an official warning from the regulator regarding the programmes mentioned in the publication. A conclusion regarding fraud or the amount of loss would require a separate decision based on specific facts and the parties involved.

BlackBOX OSINT also reports that Orlovsky challenged the commission's actions in the administrative court. Upon verification, the public link provided in the publication did not allow us to confirm the outcome of the dispute. Therefore, the status can be stated precisely: the notice dated 13 November 2024 has been published. There is no information in the verified documents regarding a final decision on the challenge.

The registration of the Ukrainian company in August 2025 answers the question of who is acting as the provider under the new offer. It does not explain what happened during the sale of programmes a year earlier. Questions regarding the advertising, the course content and settlements with clients require supporting documents for each period.

## Vladislav Krieger, Veles and referral incentives

The Veles Finance website presents Vladislav Krieger as its founder and director. The service offers tools for automated trading. The Veles help centre describes the referral programme: remuneration is linked to the commissions paid by referred users and can amount to up to 30 per cent of the relevant commission under the programme's terms. This model creates a commercial incentive for the user to continue trading. To assess a specific recommendation, one must check whether the author has disclosed the potential reward.

BlackBOX OSINT claims that Orlovsky promoted Veles in videos and directed users via referral links. Veles's publicly available rules confirm the existence of a reward scheme, but do not show any payments credited to Orlovsky's account or that of his team. On 3 December 2024, the National Securities and Stock Market Commission (NSSMC) specifically named VELES Finance in its warning regarding dubious investment schemes. The commission's two publications relate to different addresses and products. They can be compared based on their dates, names and promotional materials.

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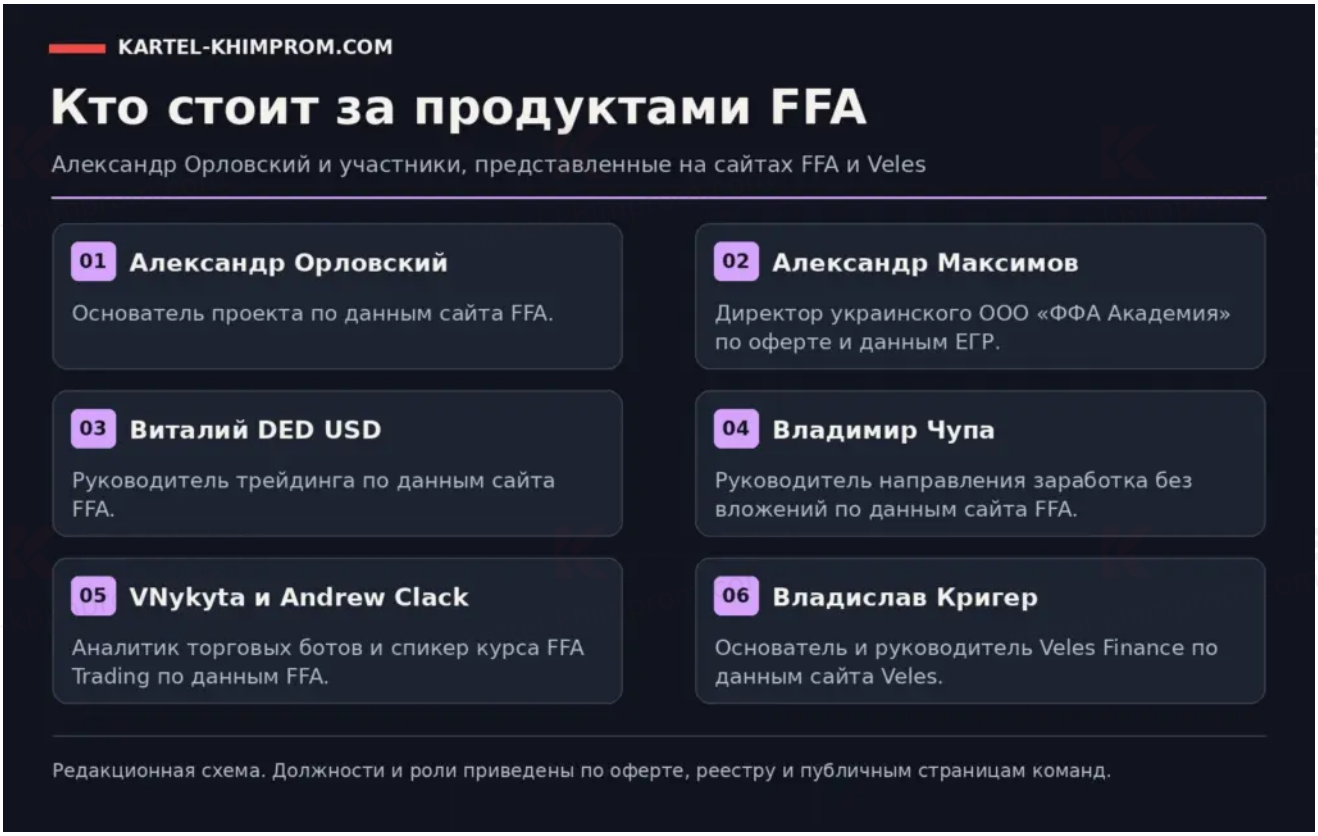
## Who does FFA present as mentors?

The FFA English-language website features profiles and descriptions of four mentors. Among them are Vitaly DED USD, whom the website describes as the head of trading; Vladimir Chupa, presented as the head of the ‘earn without investment’ division; VNykyta, a trading bot analyst; and Andrew Clack, a speaker on the FFA Trading course. The profiles list the amounts of personal trades and the returns from specific bot settings. These are claims made on the school’s website. To understand the conditions under which these results were achieved, one needs to know the trading period, the initial capital, the maximum drawdown and the results after commissions.



An editorial collage of portraits from the FFA website. From left to right: Vitaly DED USD, Vladimir Chupa and VNykyta.

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An editorial breakdown of the FFA offer, data from the Unified State Register, and the FFA and Veles team pages.

The story of a profitable deal answers the question of what, according to the speaker, was achieved on one occasion. A course participant assesses other factors: how many participants were able to replicate the result, how many lost money, who received a refund, and how the statistics were compiled. To provide a convincing answer, data is needed on the entire cohort, including those who stopped attending classes or closed their accounts.

## What documentation is required for a specific payment?

The history of FFA now has verifiable dates and names. In November 2024, the regulator identified three programmes. In August 2025, FFA Academy Ltd was registered. From November of that year, it was listed in the public offer. At the other end of the advertising chain, Veles publishes the terms and conditions for referral payments. These documents can be linked within the history of a single student via their order ID, payment receipt, and the way in which they gained access to the course or were redirected to an external platform.

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The editorial team is prepared to update this article with responses from Alexander Orlovsky, FFA Academy Ltd and Veles. The questions for them are specific: who was the payee for the various payment options, how many refund requests were granted for each version of the offer, and were potential referral payments disclosed alongside the trading platform’s recommendations?

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### Use of materials

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Original publication

https://kartel-khimprom.com/en/article/alexander-orlovsky-and-ffa-how-much-is-the-promise-of-making-money-from-crypto-worth/

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