

OPERATIONAL RESEARCH REPORT

Alleged Execution Irregularities and Withdrawals at VeoMarkets

1. EXECUTIVE SUMMARY

A group of six independent traders conducted operational tests across multiple VeoMarkets accounts with the goal of evaluating execution quality, price stability, and withdrawal compliance, focusing exclusively on the XAUUSD and WTIUSD instruments.

The investigation was conducted using approximately twelve different MT5 accounts, operated primarily during hours near the daily market close, a moment identified as critical due to spread and liquidity variations.

During the analysis period, consistent patterns were detected of:

- Irregular order execution.
- Anomalous slippage.
- Significant price discrepancies compared to external references.
- Visual alterations in charts.
- Reversal of profits following withdrawal requests.
- Subsequent application of clauses related to "GAP Trading".

Price and market behavior comparisons were made using the liquidity providers reflected in TradingView charts as reference.

Evidence collected includes:

- Screenshots.
- MT5 order history.
- Withdrawal requests and movements.
- Profit deletion records.
- Graphical comparisons.
- Verifiable public complaints related to market making and price manipulation.

2. GENERAL BROKER INFORMATION

| | |
|-------------------------|-----------------|
| Trade Name | VEO Markets |
| Legal Entity | VEO Markets Ltd |
| Country of Registration | Saint Lucia |

| | |
|---------------------|--|
| Declared Regulation | VEO Markets Ltd is incorporated in Saint Lucia under registration number 2025-00801, with its registered address at Ground Floor, The Sotheby Building, Rodney Village, Rodney Bay, Gros-Islet, Saint Lucia. |
| Platform Used | MetaTrader 5 (MT5) |
| Account Types Used | Limitless Account |
| Leverage Offered | 1:1,000,000 |
| Official Website | https://veomarkets.com/ |

3. RESEARCH METHODOLOGY

Participants

- 6 independent traders.

Approximate Number of Accounts Used

- 12 MT5 accounts.

Instruments Traded

- XAUUSD
- WTIUSD

Trading Hours Evaluated

- Primarily during the daily market close.

Infrastructure Used

- Manual operation.
- No VPS used.
- No automated arbitrage systems.

References Used for Comparison

Prices and market movements were compared against:

- TradingView.
- Liquidity providers reflected in TradingView.

4. EVIDENCE COLLECTED

Available Evidence

A. Withdrawal and Profit Evidence

- Screenshot of withdrawal request.
- Screenshot of approval/reversal.
- Screenshot of balance before and after.
- Profit deletion record.

B. Execution Evidence

- Screenshots of the exact moment of execution.
- MT5 history.
- Entry and exit prices.

C. Graphical Evidence

- Candlestick comparisons.
- Spike differences.
- Visual chart alterations.

D. External Evidence

- Verifiable complaints.
- Public comments related to market making.
- Documented testimonials.

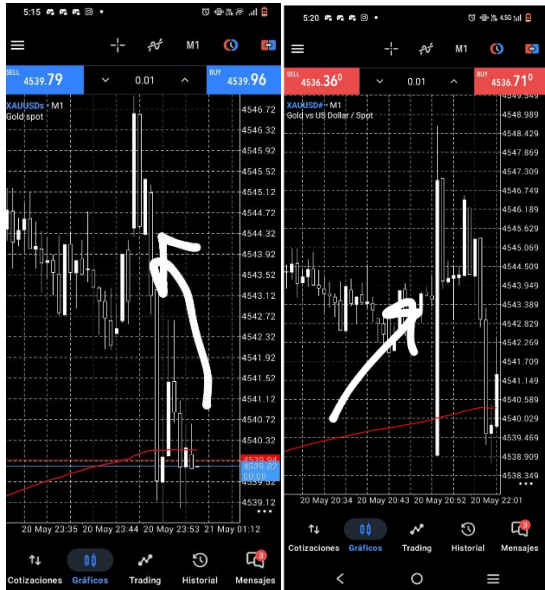
5. DETECTED IRREGULARITIES

PRICE DISCREPANCIES AND CHART MANIPULATION

During the investigation, visual and structural discrepancies were detected in the graphical representation of price, particularly in XAUUSD.

Observed differences include:

- Inconsistent candlesticks.
- Spikes nonexistent in external references.
- Movements not reflected in other liquidity sources.
- Temporal differences in highs and lows.



REQUIRED COMPARISON #2 — Candlestick and Spike Comparison

| Date/Time | Asset | VeoMarkets Min Price | TradingView Min Price | Difference | Observation |
|------------|--------|----------------------|-----------------------|------------|-----------------------------|
| 20/05/2026 | XAUUSD | 4538 | 4544 | 6000 pips | Movement contrary to normal |

5.3 WITHDRAWAL-RELATED ISSUES

During the investigation, incidents were detected related to delays, reversal of funds, and subsequent elimination of earned profits.

DOCUMENTED CASE — WITHDRAWAL AND PROFIT ELIMINATION

| | |
|-------------------------|-------------------------|
| Withdrawal Request Date | May 24, 2026 at 17:13 |
| Amount Requested | USD 4,020.41 |
| MT5 Account Involved | 15777 |
| Time Until Response | 2 days — May 26 at 7:38 |

CHRONOLOGICAL DESCRIPTION OF EVENTS

Step 1 — Initial Request

May 24, 2026 at 17:13



Step 2 — Subsequent Withdrawal Status

Rejected on May 26 at 7:38

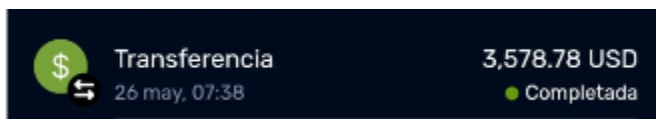


Step 3 — Reversal of Funds to Account

May 26, 2026 at 12:38 — Funds returned to account.

Step 4 — Transfer to MT5

Internal transfer of USD 3,578.78 — Completed on May 26 at 07:38.



Step 5 — Profit Elimination

Correction entry: GAP Trading — May 26, 2026 at 12:39:02 — Amount removed: -3,578.78

Historial
Todos los símbolos

POSICIONES ÓRDENES TRANSACCIONES

| | |
|------------|-----------|
| Beneficio: | 329.94 |
| Depósito: | 5 675.54 |
| Retiro: | -5 896.30 |
| Swap: | -109.18 |
| Comisión: | 0.00 |

| | | |
|-------------------------|-------------------------------|-----------|
| Correction | 2026.05.26 12:39:02 | |
| GAP Trading | | -3 578.78 |
| #2285426 | Apertura: 2026.05.26 12:39:02 | |
| S / L: | - Swap: | 0.00 |
| T / P: | - Comisión: | 0.00 |
| Comentario: GAP Trading | | |

| | | |
|-----------------------|-------------------------------|----------|
| Balance | 2026.05.26 12:38:29 | |
| OP: 73024 | | 3 578.78 |
| #2285407 | Apertura: 2026.05.26 12:38:29 | |
| S / L: | - Swap: | 0.00 |
| T / P: | - Comisión: | 0.00 |
| Comentario: OP: 73024 | | |

| | | |
|-----------------------|-------------------------------|-----------|
| Balance | 2026.05.24 22:07:59 | |
| OP: 71494 | | -3 935.94 |
| #2229676 | Apertura: 2026.05.24 22:07:59 | |
| S / L: | - Swap: | 0.00 |
| T / P: | - Comisión: | 0.00 |
| Comentario: OP: 71494 | | |

| | | |
|---------------------------|---------------------|-------|
| WTIUSD#, sell 0.01 | 2026.05.24 22:00:23 | |
| 100.110 → 95.918 | | 41.92 |

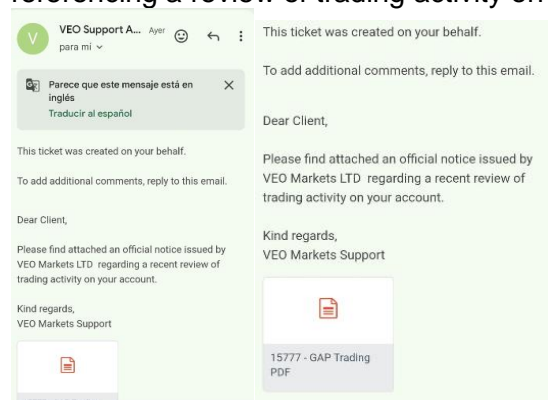
| | | |
|---------------------------|---------------------|-------|
| WTIUSN#, sell 0.01 | 2026.05.24 22:00:23 | |
| 100.110 → 95.918 | | 41.92 |

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Notificaciones Gráficos Trading **Historial** Mensajes

Step 6 — Justification Provided by the Broker

The broker justified that the client was conducting Gap trading, and therefore the profits were removed from the account. An official notice was sent by VEO Markets LTD via email referencing a review of trading activity on the account.



5.4 APPLICATION OF "GAP TRADING"

Following the withdrawal request, the broker indicated that the profits obtained corresponded to "GAP Trading", which is why the benefits were removed from the account.

Relevant Observations

- The account used allowed the margin employed.
- The operation was executed within the conditions enabled by the broker.
- No automated tools or external arbitrage were used.

- The operation was favored by the market opening.

6. EXTERNAL COMPLAINTS AND REPORTS

During the investigation, public reports were also collected related to:

- Market making.
- Price alterations.
- Withdrawal problems.
- Irregular executions.

External reviews from Trustpilot-style platforms included (translated from Spanish):

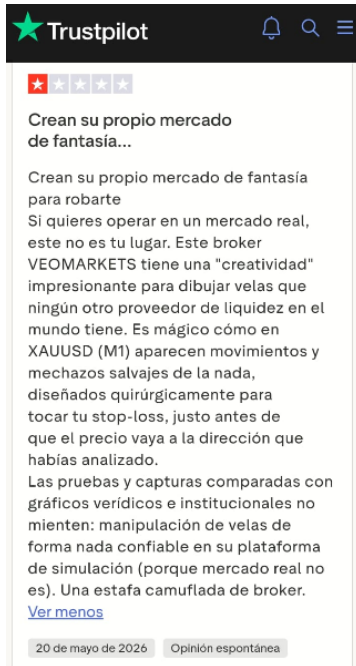
Review by Jhon Stiven Londoño Restrepo (May 21, 2026) — 1 star:

"VEOMARKETS IS A SCAM. They rob you openly. They create their own fantasy market to loot your account. They have the audacity to draw fake candles on XAUUSD (M1), creating movements..."



Anonymous Review (May 20, 2026) — 1 star:

"They create their own fantasy market to rob you. If you want to trade in a real market, this is not the place. This broker VEOMARKETS has an impressive creativity for drawing candles that no other liquidity provider in the world has. It's magical how in XAUUSD (M1) wild movements and wicks appear out of nowhere, surgically designed to hit your stop-loss, just before the price goes in the direction you had analyzed. The evidence and screenshots compared with real institutional charts don't lie: candle manipulation in a totally unreliable way on their simulation platform (because it's not a real market). A disguised scam of a broker."



7. ATTACHED DOCUMENTS

Technical Attachments

- MT5 history (.html)
- Order records
- Operational screenshots
- Graphical comparisons
- Withdrawal evidence

External Attachments

- Public complaints
- Verifiable comments
- Support responses

8. PRELIMINARY CONCLUSIONS

Based on tests conducted by multiple participants across multiple accounts, repetitive behavioral patterns were identified that include price discrepancies, irregular execution, and conflicts related to the withdrawal of profits.

The collected evidence suggests the need for a deeper review regarding:

- The actual quality of execution offered.

- The integrity of the quotes displayed.
- The treatment of profits obtained during volatility events.
- The retroactive application of clauses related to "GAP Trading".

The information presented in this document corresponds exclusively to evidence collected during the investigation conducted by the participants involved.