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**STATE OF CALIFORNIA  
BUSINESS, TRANSPORTATION AND HOUSING AGENCY  
DEPARTMENT OF CORPORATIONS**

TO: **NVS CAPITAL, LLC  
NVS CAPITAL FUND I, L.P.  
ANGELA FARRAH PAYMARD**  
409 Calle San Pablo, Suite 110  
Camarillo, CA 93012

**DESIST AND REFRAIN ORDER**

**(For violations of section 25110 of the Corporations Code)**

The California Corporations Commissioner finds that:

1. At all relevant times herein, NVS Capital, LLC (“NVS”) was a Delaware limited liability company with its principal place of business at 409 Calle San Pablo, Suite 110, Camarillo, CA 93012.

2. At all relevant times herein, NVS Capital Fund I, L.P. (“NCF”) was a Delaware limited partnership with its principal place of business at 409 Calle San Pablo, Suite 110, Camarillo, CA 93012.

3. At all relevant times herein, Angela Farrah Paymard (“Paymard”) was a control person of NVS.

4. In 2007, NVS, through Paymard and NCF, offered and sold securities in the form of limited partnership interests in NCF, a limited partnership formed by NVS for the purpose of “invest[ing] and acquir[ing] securities of start-up, early stage growth companies.”

5. These securities were offered or sold by NVS, Paymard and NCF in this state in issuer transactions. The Department of Corporations has not issued a permit or other form of qualification authorizing any person to offer and sell these securities in this state.

Based on the foregoing findings, the California Corporations Commissioner is of the opinion that the securities in the form of limited partnership interests in NCF offered and sold by NVS, Paymard and NCF are securities subject to qualification under the California Corporate Securities Law of 1968 and are being or have been offered and sold without being qualified, in violation of Section 25110 of the Corporate Securities Law of 1968.

Pursuant to Section 25532 of the Corporate Securities Law of 1968, NVS Capital, LLC, Angela Farrah Paymard, and NVS Capital Fund I, L.P., are hereby ordered to desist and refrain from

1 the further offer or sale in the State of California of securities, including but not limited to, limited  
2 partnership interests in NVS Capital Fund I, L.P., unless and until qualification has been made under  
3 this law or unless exempt.

4 This Order is necessary, in the public interest, for the protection of investors and consistent  
5 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

6 Dated: June 30, 2011  
7 Los Angeles, California

PRESTON DuFAUCHARD  
California Corporations Commissioner

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By: \_\_\_\_\_  
ALAN S. WEINGER  
Deputy Commissioner

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