

1 STATE OF CALIFORNIA  
2 BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY  
3 DEPARTMENT OF BUSINESS OVERSIGHT

4 TO: Alexandre Cushnirenco  
5 6422 Residencia Avenue  
6 Newport Beach, CA 92660

7 **DESIST AND REFRAIN ORDER**

8 (For violations of Sections 25110 and 25401 of the Corporations Code)

9 The Commissioner of Business Oversight (Commissioner) finds that:

10 1. At all relevant times Alexandre Cushnirenco (Cushnirenco) is and was an individual residing  
11 at 6422 Residencia Avenue, Newport Beach, CA 92660.

12 2. Beginning at least as early as 2017, Cushnirenco engaged in the business of offering and  
13 selling securities in California in the form of investment contracts involving cryptocurrency.  
14 Cushnirenco offered and sold these securities to at least one California investor.

15 3. The California Department of Business Oversight (DBO) has not issued a permit or other  
16 form of qualification authorizing Cushnirenco to offer or sell the above-described securities in this  
17 state, nor are they exempt from the qualification requirements of section 25110 et seq of the CSL.

18 4. In connection with the offer and sale of cryptocurrency to the California investor,  
19 Cushnirenco made material misrepresentations, including:

- 20 a. That the investor would receive their cryptocurrency within a few weeks after the initial  
21 investment occurred. To date, the investor has not received their investment or  
22 cryptocurrency since investing in September 2017. Additionally, Cushnirenco promised  
23 the investor the cryptocurrency would be worth 7 to 10 times the initial value after the  
24 investment.

25 Based on the foregoing findings, the Commissioner of Business Oversight is of the opinion  
26 that the investment contracts for cryptocurrency offered or sold by Alexandre Cushnirenco are  
27 securities subject to qualification under the Corporate Securities Law of 1968 and are being or have  
28 been offered or sold without first being qualified in violation of Corporations Code section 25110.

1 Pursuant to Corporations Code section 25532, Alexandre Cushnirenco is hereby ordered to  
2 desist and refrain from the further offer and sale of securities in California, including but not limited  
3 to investment contracts for cryptocurrency, unless and until qualification has been made under the  
4 Corporate Securities Law of 1968, or unless exempt.

5 In addition, the Commissioner of Business Oversight is of the opinion that Alexandre  
6 Cushnirenco offered or sold securities in this State by means of written or oral communications  
7 which included untrue statements of material facts or omitted to state a material fact necessary in  
8 order to make the statements made, in light of the circumstances under which they were made, not  
9 misleading, in violation of Corporations Code section 25401.

10 Pursuant to Corporations Code section 25532, Alexandre Cushnirenco is hereby ordered to  
11 desist and refrain from offering or selling any security in the State of California, including but not  
12 limited to investment contracts for cryptocurrency, by means of any written or oral communication  
13 which includes an untrue statement of a material fact or omits to state a material fact necessary in  
14 order to make the statements made, in light of the circumstances under which they were made, not  
15 misleading.

16 This order is necessary, in the public interest, for the protection of investors and consistent  
17 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

18 Dated: July 29, 2020

19 Sacramento, California

MANUEL P. ALVAREZ  
Commissioner of Business Oversight

20  
21  
22 By: \_\_\_\_\_  
23 MARY ANN SMITH  
24 Deputy Commissioner  
25 Enforcement Division  
26  
27  
28