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BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
OF THE STATE OF CALIFORNIA

In the Matter of:	)	
THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION,	)	CONSENT ORDER
Complainant,	)	
v.	)	
4D CAPITAL, L.P., and ALEKSANDR MARKOVICH DVORKIN,	)	
Respondents.	)	

This Consent Order is entered into between the Commissioner of Financial Protection and Innovation (Commissioner), and 4D Capital, L.P., and Aleksandr Markovich Dvorkin (Respondents) (collectively, the Parties) and is made with respect to the following facts:

**I.**

**Recitals**

A. The Commissioner is the head of the Department of Financial Protection and Innovation (Department), and has jurisdiction over the regulation of persons and entities engaged in the offer and sale of securities under the Corporate Securities Law of 1968 (CSL) (Corporations Code section 25000 et seq.).

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1 B. 4D Capital, L.P. is a California limited partnership located at 10725 Wexford  
2 Street, Unit 7, San Diego, California 92131.

3 C. Aleksandr Markovich Dvorkin is the Managing Partner of 4D Capital, L.P., and as  
4 such, is authorized to enter into this Consent Order on behalf of the 4D Capital, L.P.

5 D. The Respondents operate a website at <https://www.investwithalex.com>.

6 E. Corporations Code section 25110 makes it unlawful for any person to offer or sell  
7 in this state any security in an issuer transaction (other than in a transaction subject to Section  
8 25120), whether or not by or through underwriters, unless such sale has been qualified under  
9 Section 25111, 25112 or 25113 (and no order under Section 25140 or subdivision (a) of Section  
10 25143 is in effect with respect to such qualification) or unless such security or transaction is  
11 exempted or not subject to qualification under Chapter 1 (commencing with Section 25100) of this  
12 part. The offer or sale of such a security in a manner that varies or differs from, exceeds the scope  
13 of, or fails to conform with either a material term or material condition of qualification of the  
14 offering as set forth in the permit or qualification order, or a material representation as to the  
15 manner of offering, which is set forth in the application for qualification, shall be an unqualified  
16 offer or sale.

17 F. Beginning in at least as early as 2020, the Respondents offered securities in the  
18 form of membership units (for the price of \$10,000.00 per unit) of their holding company.

19 G. According to the Respondents' website, the Respondents were "authorized to issues  
20 [sic] just 2% of our holding company in 0.25% increments per entity (\$10,000 minimum  
21 investment at current valuation) on first come first serve basis. The benefits are as follows. As a  
22 partner you will get exact guidance into our 2020 bottom call and beyond. Most importantly, we  
23 anticipate this investment itself to appreciate between 50-100X over the next 2-5 years."

24 H. The Respondents also plan to raise a substantial amount of capital for another  
25 company, and charge that company 1% annual management fee and 20% performance fee above  
26 5% annual benchmark.

27 I. The securities offered by the Respondents were offered or sold in this state in issuer  
28 transactions. The Department has not issued a permit or other form of qualification authorizing any

1 person to offer or sell these securities in this state.

2 J. The Respondents offered or sold securities to members of the public through  
3 general solicitations.

4 K. Based upon the foregoing findings, the Commissioner finds that the membership  
5 units offered or sold by the Respondents are securities subject to qualification under the CSL, and  
6 are being or have been offered or sold without first being qualified in violation of Corporations  
7 Code section 25110.

8 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set  
9 forth herein, the Parties agree as follows:

10 **II.**

11 **Terms and Conditions**

12 1. Purpose. This Consent Order resolves the issues before the Commissioner set forth  
13 in paragraphs A through K above in a manner that avoids the expense of a hearing and other  
14 possible court proceedings, protects consumers, is in the public interest, and is consistent with the  
15 purposes and provisions of the CSL.

16 2. Final Desist and Refrain Order. Pursuant to Corporations Code section 25532, 4D  
17 Capital, L.P., and Aleksandr Markovich Dvorkin are hereby ordered to desist and refrain from the  
18 further offer or sale of securities in the State of California unless and until qualification has been  
19 made under the law or unless exempt. This Desist and Refrain Order is final and effective from the  
20 Effective Date of this Consent Order, as defined in paragraph 21.

21 3. Waiver of Hearing Rights. The Respondents acknowledge the Commissioner is  
22 ready, willing, and able to proceed with the filing of an administrative enforcement action on the  
23 charges contained in this Consent Order. The Respondents hereby waive the right to any hearings,  
24 and to any reconsideration, appeal, or other right to review which may be afforded pursuant to the  
25 CSL, the California Administrative Procedure Act, the California Code of Civil Procedure, or any  
26 other provision of law. The Respondents further expressly waive any requirement for the filing of  
27 an Accusation pursuant to Government Code section 11415.60, subdivision (b). By waiving such  
28 rights, the Respondents effectively consent to this Consent Order and the Desist and Refrain Order

1 becoming final.

2 4. Failure to Comply with Consent Order. The Respondents agree that if they fail to  
3 comply with the terms of this Consent Order or the Desist and Refrain Order, the Commissioner  
4 may, in addition to all other available remedies it may invoke under the CSL, summarily  
5 suspend/revoke their CSL registration (if applicable), or deny their CSL application (if applicable)  
6 until the Respondents are in compliance. The Respondents waive any notice and hearing rights to  
7 contest such summary suspensions, revocation or denial, which may be afforded under the CSL,  
8 the California Administrative Procedure Act, the California Code of Civil Procedure, or any other  
9 provision of law in connection therewith.

10 5. Information Willfully Withheld or Misrepresented. This Consent Order may be  
11 revoked, and the Commissioner may pursue any and all remedies available under law against the  
12 Respondents if the Commissioner discovers that the Respondents knowingly or willfully withheld  
13 information used for and relied upon by the Commissioner in entering into this Consent Order.

14 6. Future Actions by Commissioner. If the Respondents fail to comply with any terms  
15 of this Consent Order or Desist and Refrain Order, the Commissioner may institute proceedings for  
16 any and all violations otherwise resolved under this Consent Order. The Commissioner reserves  
17 the right to bring any future actions against the Respondents, or any of their partners, owners,  
18 officers, shareholders, directors, employees, or successors for any and all unknown violations of  
19 the CSL.

20 7. Assisting Other Agencies. Nothing in this Consent Order limits the  
21 Commissioner's ability to assist any other government agency (city, county, state, or federal) with  
22 any prosecution, administrative, civil or criminal brought by that agency against the Respondents  
23 or any other person based upon any of the activities alleged in this matter or otherwise.

24 8. Headings. The headings to the paragraphs of this Consent Order are inserted for  
25 convenience only and will not be deemed a part hereof or affect the construction or interpretation  
26 of the provisions hereof.

27 9. Binding. This Consent Order is binding on all heirs, assigns, and/or successors in  
28 interest.

1           10.    Reliance. Each of the Parties represents, warrants, and agrees that in executing this  
2 Consent Order it has relied solely on the statements set forth herein and the advice of its own  
3 counsel. Each of the Parties further represents, warrants, and agrees that in executing this Consent  
4 Order it has placed no reliance on any statement, representation, or promise of any other party, or  
5 any other person or entity not expressly set forth herein, or upon the failure of any party or any  
6 other person or entity to make any statement, representation or disclosure of anything whatsoever.  
7 The Parties have included this clause: (1) to preclude any claim that any party was in any way  
8 fraudulently induced to execute this Consent Order; and (2) to preclude the introduction of parol  
9 evidence to vary, interpret, supplement, or contradict the terms of this Consent Order.

10           11.    No Presumption Against Drafting Party. Each party acknowledges that it has had  
11 the opportunity to draft, review, and edit the language of this Consent Order. Accordingly, the  
12 parties intend that no presumption for or against the drafting party will apply in construing any part  
13 of this Consent Order. The parties waive the benefit of Civil Code section 1654 as amended or  
14 corresponding provisions of any successor statute, which provide that in cases of uncertainty,  
15 language of a contract should be interpreted most strongly against the party that caused the  
16 uncertainty to exist.

17           12.    Waiver, Amendments, and Modifications. No waiver, amendment, or modification  
18 of this Consent Order will be valid or binding unless it is in writing and signed by each of the  
19 Parties. The waiver of any provision of this Consent Order will not be deemed a waiver of any  
20 other provision. No waiver by either party of any breach of, or of compliance with, any condition  
21 or provision of this Consent Order by the other party will be considered a waiver of any other  
22 condition or provision or of the same condition or provision at another time.

23           13.    Full Integration. This Consent Order is the final written expression and the  
24 complete and exclusive statement of all the agreements, conditions, promises, representations, and  
25 covenant between the Parties with respect to the subject matter hereof, and supersedes all prior or  
26 contemporaneous agreements, negotiations, representations, understandings, and discussions  
27 between and among the Parties, their respective representatives, and any other person or entity  
28 with respect to the subject matter covered hereby.

1           14.    Governing Law. This Consent Order will be governed by and construed in  
2 accordance with California law. Each of the Parties hereto consents to the jurisdiction of such  
3 court, and hereby irrevocably waives, to the fullest extent permitted by law, the defense of an  
4 inconvenient forum to the maintenance of such action or proceeding in such court.

5           15.    Counterparts. This Consent Order may be executed in one or more separate  
6 counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall  
7 together constitute a single document.

8           16.    Effect Upon Future Applications and Proceedings. If the Respondents apply for any  
9 license, registration, permit, or qualification under the Commissioner’s current or future  
10 jurisdiction, or are the subject of any future action by the Commissioner to enforce this Consent  
11 Order, then the subject matter hereof shall be admitted for the purpose of such application(s) or  
12 enforcement proceeding(s).

13           17.    Voluntary Agreement. The Respondents enter into this Consent Order voluntarily  
14 and without coercion and acknowledge that no promises, threats, or assurances have been made by  
15 the Commissioner or any officer, or agent thereof, about this Consent Order. The Parties each  
16 represent and acknowledge that he, she, or it is executing this Consent Order completely  
17 voluntarily and without any duress or undue influence of any kind from any source.

18           18.    Notice. Any notice required under this Consent Order shall be provided to each  
19 party at the following addresses:

20           To the Respondents:           4D Capital, L.P.  
21   Aleksandr Markovich Dvorkin, Managing Partner  
22   10725 Wexford Street, Unit 7  
23   San Diego, California 92131  
24   trader679@hotmail.com

25           To the Commissioner:           Afsaneh Eghbaldari, Counsel  
26   Department of Financial Protection and Innovation  
27   1350 Front Street, #2034  
28   San Diego, California 92101  
  affi.eghbaldari@dfpi.ca.gov

19.    Signatures. A fax or electronic mail signature shall be deemed the same as an

1 original signature.

2 20. Public Record. The Respondents hereby acknowledge that this Consent Order is  
3 and will be a matter of public record.

4 21. Effective Date. This Consent Order shall become final and effective when signed  
5 by all Parties and delivered by the Commissioner’s agent via e-mail to Aleksandr Markovich  
6 Dvorkin at trader679@hotmail.com.

7 22. Authority to Sign. Each signatory hereto covenants that he/she possesses all  
8 necessary capacity and authority to sign and enter into this Consent Order and undertake the  
9 obligations set forth herein.

10 Dated: November 20, 2020

MANUEL P. ALVAREZ  
Commissioner of Financial Protection and Innovation

11  
12 By: \_\_\_\_\_  
13 MARY ANN SMITH  
14 Deputy Commissioner

15  
16 Dated: November 25, 2020

4D CAPITAL, L.P., AND ALEKSANDR

17  
18 By: \_\_\_\_\_  
19 Managing Partner