

1 STATE OF CALIFORNIA  
2 BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY  
3 DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION

4 TO: BayCap.io  
5 BayCap.io Investment Club  
6 Austin Danger Ellison-Meade  
7 50 Francisco Street  
8 San Francisco, California 94133

9 **DESIST AND REFRAIN ORDER**  
10 **(For violations of section 25401 of the Corporations Code)**

11 The Commissioner of Financial Protection and Innovation (Commissioner) finds that:

12 1. The Department of Financial Protection and Innovation (Department) regulates the  
13 offer and sale of securities in California under the Corporate Securities Law of 1968 (Cal. Corp. Code  
14 §§ 25000-25707) (CSL).

15 2. At all relevant times, BayCap.io and BayCap.io Investment Club (collectively,  
16 BayCap) were business entities of unknown form or type with a purported place of business located  
17 at 50 Francisco Street, San Francisco, California 94133.

18 3. At all relevant times, Austin Danger Ellison-Meade (Meade) was the control person  
19 and managing partner of BayCap.

20 4. Beginning at least as early as 2019, Meade offered or sold securities in the form of  
21 investment contracts in BayCap, in California.

22 5. Meade claimed to have developed a proprietary algorithm which allegedly identified  
23 stocks primed for growth. Meade told investors that he would use his algorithm to generate high  
24 investment returns – as high as 20% for them, with minimal risks.

25 6. The purported purpose of the securities offering was for BayCap and Meade to pool  
26 investor money to trade in stocks, bonds, mutual funds and Exchange Traded Funds (ETF’s) using his  
27 algorithm to generate profits for investors.

28 7. In connection with the offer or sale of these securities, BayCap and Meade made  
untrue statements of material fact to investors, including but not limited to the following:

///

- 1 a. Falsely claiming that Meade’s algorithm generated high investment returns with
- 2 minimal risk. In fact, Meade did not trade stocks as he had promised, and investors
- 3 never received any profits or a return of their investment principal.
- 4 b. Falsely representing that investors were earning substantial returns. Meade provided
- 5 investors with account statements purportedly from third party brokers showing that
- 6 the investors’ funds were earning substantial returns. In fact, these account statements
- 7 were bogus.

8 Based on the foregoing findings, the Commissioner is of the opinion that BayCap.io,  
 9 BayCap.io Investment Club, and Austin Danger Ellison-Meade offered and sold securities in  
 10 California by means of oral or written communications which included untrue statements of material  
 11 facts or omitted to state material facts necessary in order to make the statements made, in the light of  
 12 the circumstances under which they were made, not misleading, in violation of Corporations Code  
 13 section 25401.

14 Pursuant to Corporations Code section 25532, BayCap.io, BayCap.io Investment Club, and  
 15 Austin Danger Ellison-Meade are hereby ordered to desist and refrain from offering or selling or  
 16 buying or offering to buy any security in California, including but not limited to investment contracts  
 17 by means of any written or oral communication which includes an untrue statement of a material fact  
 18 or omits to state a material fact necessary in order to make the statements made, in the light of the  
 19 circumstances under which they were made, not misleading.

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

22 Dated: February 21, 2023  
 23 Sacramento, California

CLOTHILDE V. HEWLETT  
 Commissioner of Financial Protection and Innovation



24 By \_\_\_\_\_  
 25 MARY ANN SMITH  
 26 Deputy Commissioner  
 27 Enforcement Division  
 28