

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

4 **TO:** Cryotherm USA, Inc.  
5 343 Franklin Street  
6 Mountain View, California 94041

7 Dennis R. Di Ricco  
8 343 Franklin Street  
9 Mountain View, California 94041

10 **DESIST AND REFRAIN ORDER**  
11 **(For violations of sections 25110 and 25401 of the Corporations Code)**

12 The Commissioner of the Department of Financial Protection and Innovation (Commissioner)  
13 finds that:

14 1. The Department of Financial Protection and Innovation (Department) regulates the  
15 offer and sale of securities in California under the Corporate Securities Law of 1968 (Cal. Corp. Code  
16 §§ 25000-25707) (CSL).

17 2. At all relevant times, Cryotherm USA, Inc. (Cryotherm) was a Florida corporation,  
18 with a last known principal place of business at 2602 NE 10th Street, Camas, Washington 98607, and  
19 with a purported last known California business address at 343 Franklin Street Mountain View,  
20 California 94041.

21 3. At all relevant times, Dennis R. Di Ricco (Di Ricco) served as a principal of  
22 Cryotherm and as a signatory on Cryotherm’s savings and checking accounts at Wells Fargo Bank.

23 I. Related Parties

24 4. At all relevant times, Retire Happy, LLC (Retire Happy) was a Nevada limited  
25 liability company, with its principal place of business at 4840 W University Ave, A-1, Las Vegas,  
26 Nevada 89103. It maintained a website at www.retirehappy.com.

27 5. At all relevant times, Julie A. Minuskin (Minuskin) was the owner and managing  
28 member of Retire Happy.



1           11.    The Cryotherm Notes purchased by California investors contained the following  
2 terms:

3           a.     A stated rate of 10% annual interest shall be paid monthly by Cryotherm to the  
4 Provident Trust account of the purchaser of the Cryotherm Note (“Holder”);

5           b.     An initial term to maturity shall be 18 months from the date of execution with  
6 an option to extend maturity for an additional 6 months;

7           c.     A promise by Cryotherm to repay the Holder the principal amount of the  
8 investment at maturity;

9           d.     If a scheduled payment is not paid by Cryotherm within a five-day grace  
10 period, then the payment is deemed delinquent and a five percent (5%) late fee on the delinquent  
11 payment is assessed; and

12           e.     The Cryotherm Note is to be secured by certain assets.

13           12.    The term “Borrower” is identified on the Cryotherm Note as Cryotherm USA, Inc. and  
14 the term “Holder” is identified as each California investor’s Provident Trust self-directed IRA.

15           13.    The Commissioner finds that the Cryotherm Notes offered and sold to California  
16 investors were investment contracts and therefore constituted securities pursuant to Corporations  
17 Code section 25019.

18           14.    On or about December 31, 2008, the Department, then called the California  
19 Department of Corporations, issued a desist and refrain order against Di Ricco for securities fraud  
20 and registration violations. The order alleged, among other things, that Di Ricco offered and sold  
21 securities in California subject to qualification under the Corporate Securities Law, without such  
22 offers or sales first being qualified or exempt, in violation of Corporations Code section 25110.

23 It further alleged that those offers and sales of securities were made by means of written or oral  
24 communications that included untrue statements of material fact or omitted to state material facts  
25 necessary to make the statements made, in the light of the circumstances under which they were  
26 made, not misleading, in violation of Corporations Code section 25401. Finally, the order also

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1 alleged that Di Ricco had conducted business as a broker-dealer or investment adviser without having  
2 first obtained a certificate authorizing such activities, in violation of sections 25210 and 25230 of the  
3 California Corporations Code. The desist and refrain order became final in 2009.

4 15. At no time prior to or during the time California investors purchased the Cryotherm  
5 Notes did Cryotherm or Di Ricco, disclose, either directly to investors or indirectly to investors  
6 through Retire Happy, the following:

- 7 a. That the offer or sale of the Cryotherm Note was not qualified in California.
- 8 b. That Di Ricco had been the subject of prior disciplinary action, including the  
9 December 31, 2008 desist and refrain order issued by the California Department of Corporations  
10 issued against Di Ricco for securities fraud and registrations violations.
- 11 c. That the Cryotherm Note was not secured by any assets.

12 III. DESIST AND REFRAIN ORDER

13 16. Corporations Code section 25110 prohibits the offer or sale of unqualified, nonexempt  
14 securities in issuer transactions in the State of California.

15 17. The Cryotherm Notes offered through Retire Happy were securities that were neither  
16 qualified nor exempt from the qualification requirement under the CSL. The Department has not  
17 issued a permit or other form of qualification authorizing Cryotherm to sell these securities in  
18 California.

19 18. Corporations Code section 25401 prohibits the offer or sale of a security in the State of  
20 California by means of any written or oral communication that includes an untrue statement of a  
21 material fact or omits to state a material fact necessary to make the statements made, in the light of  
22 the circumstances under which the statements were made, not misleading.

23 19. Cryotherm offered and sold Cryotherm Notes in California by means of untrue  
24 statements of material fact or omissions of material facts necessary to make the statements made, in  
25 the light of the circumstances under which the statements were made, not misleading.

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1           20. Any person who with knowledge directly or indirectly controls and induces another  
2 person to violate any provision of the CSL, or knowingly provides substantial assistance to another  
3 person to violate the CSL, is deemed to be in violation of that provision to the same extent as  
4 the other person. (Corp. Code, § 25403, subds. (a), (b).)

5           21. Di Ricco, is a person who with knowledge directly or indirectly controlled and  
6 induced Cryotherm to violate Corporations Code sections 25110 and 25401.

7           22. Di Ricco knowingly provided substantial assistance to Cryotherm in its violations of  
8 Corporations Code sections 25110 and 25401 as a person who engaged Retire Happy in offering and  
9 selling unqualified Cryotherm Notes.

10           Based on the foregoing findings, the Commissioner is of the opinion that the securities offered  
11 or sold by Cryotherm were subject to qualification under the CSL and have been offered or sold  
12 without first being qualified in violation of Corporations Code section 25110.

13           In addition, the Commissioner is of the opinion that Cryotherm offered or sold securities in  
14 California by means of oral or written communications which included untrue statements of material  
15 facts or omitted to state material facts necessary in order to make the statements made, in the light of  
16 the circumstances under which they were made, not misleading, in violation of Corporations Code  
17 section 25401.

18           The Commissioner is further of the opinion that Di Ricco is a person who with knowledge  
19 directly or indirectly controlled and induced Cryotherm, and/or is a person who knowingly provided  
20 substantial assistance to Cryotherm to violate Corporations Code sections 25110 and 25401.

21           Under section 25532 of the Corporations Code, Cryotherm USA, Inc., and Dennis R. Di  
22 Ricco, are ordered to desist and refrain from the further offers and sale of securities in California,  
23 including but not limited to promissory note securities, unless and until the qualification requirements  
24 of the CSL have been met.

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1           Furthermore, Cryotherm USA, Inc., and Dennis R. Di Ricco, are ordered to desist and refrain  
2 from offering securities in this state by means of untrue statements of material fact or omissions of  
3 material facts necessary to make the statements made, in the light of the circumstances under which  
4 the statements were made, not misleading in violation of Corporations Code section 25401.

5           This Order is necessary, in the public interest, for the protection of investors, and consistent  
6 with the purposes, policies, and provisions of the CSL.

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8 DATED: July 24, 2023  
9 Sacramento, California

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation



10 By: \_\_\_\_\_  
11 MARY ANN SMITH  
12 Deputy Commissioner  
13 Enforcement Division  
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