

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

4 **TO:** Vortic United Ltd.  
Vortic Holding Ltd.  
Vortic Consulting Ltd.

5  
6 Jensen Robles  
Jan Gregory Cerato

7 86-90, Paul Street  
8 London, England, EC2A 4NE

9 www.vortic-united.com

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

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

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

16 2. At all relevant times, Vortic United Ltd., Vortic Holding Ltd., and Vortic Consulting  
17 Ltd. (collectively, Vortic United) are and were United Kingdom companies with a purported principal  
18 place of business at 86-90, Paul Street, London, England, EC2A 4NE, as well as in Istanbul, Turkey.  
19 Vortic United operated the website www.vortic-united.com, as well as social media accounts on  
20 Facebook (<https://www.facebook.com/vorticunited/>), Telegram (<https://t.me/VorticUnited>), and  
21 YouTube (<https://www.youtube.com/@vorticunitedltd8249>).

22 3. At all relevant times, Jensen Robles (Robles) held himself out as the head trader and  
23 CEO of Vortic United.

24 4. At all relevant times, Robles controlled and induced or provided substantial assistance  
25 to Vortic United within the meaning of Corporations Code section 25403, subdivisions (a) and (b).

26 5. At all relevant times, Jan Gregory Cerato (Cerato) held himself out as the Chief  
27 Marketing Officer of Vortic United.

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1           6.       At all relevant times, Cerato controlled and induced or provided substantial assistance  
2 to Vortic United within the meaning of Corporations Code section 25403, subdivisions (a) and (b).

3           7.       Beginning at least as early as 2023, Vortic United offered and sold securities in the  
4 form of investment contracts in California through general solicitations on its website. Vortic United  
5 referred to these investment contracts as “Portfolios.”

6           8.       Vortic United held itself out as a cryptocurrency trading platform. The purported  
7 purpose of the securities offerings was for Vortic United to use investor funds to engage in  
8 cryptocurrency trading, which in turn would generate returns for investors who purchased Portfolios.  
9 Vortic United claimed that the cryptocurrency trading would be conducted by experienced traders.

10          9.       Vortic United represented that its Portfolios produced daily profits of 0.6% - 1.2%,  
11 which would be available for investors to withdraw at any time. The Portfolios were publicly  
12 available to investors in California via Vortic United’s website: [www.vortic-united.com.com](http://www.vortic-united.com.com).

13          10.      After investors created their accounts on the Vortic United website, investors could  
14 log into their account using their username and password to monitor their purported balance and  
15 returns, deposit funds, and request withdrawals.

16          11.      Vortic United facilitated deposits and withdrawals using crypto assets, including  
17 Tether (USDT).

18          12.      Vortic United charged investors a 5% fee to withdraw their funds from the platform.

19          13.      In his role as Chief Marketing Officer of Vortic United, Cerato appeared in videos on  
20 social media to recruit prospective investors, in which he touted Vortic United and reiterated Vortic  
21 United’s promised returns of 0.6%-1.2%. Cerato stated that the investments were “low-risk” and  
22 assured prospective investors that these results were “sustainable and consistent.”

23          14.      In his role as CEO of Vortic United, Robles appeared in numerous videos to solicit  
24 investors, including videos posted by Vortic United’s official YouTube channel.

25          15.      As part of its solicitation efforts, Vortic United used a multi-level marketing scheme  
26 that would reward investors for inducing others to send money to Vortic United. According to this  
27 program, investors would be paid a referral bonus based on the amount of funds deposited by the  
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1 investors that they recruited. Investors would also be paid additional referral bonuses when the  
2 investors that they recruited, in turn, recruited new investors.

3 16. Investors seeking to take advantage of Vortic United’s referral program created and  
4 posted videos to YouTube and posted content on other social media websites to recruit others to  
5 invest in Vortic United.

6 17. In fact, Vortic United was luring investors into what is known as a High-Yield  
7 Investment Program (HYIP). HYIPs are unregistered investments typically run by unlicensed  
8 individuals – and are often frauds. The hallmark of an HYIP scam is the promise of high returns on  
9 an annual (or even monthly, weekly, or daily) basis at little or no risk to the investor. Another key  
10 element of most HYIPs is a referral program, in which the HYIP offers referral commissions or  
11 bonuses to investors to recruit new investors. This usually leads to investors sharing information  
12 about the HYIP with their friends and family and promoting HYIPs on social media. HYIPs rarely  
13 disclose the true identities of the individuals operating the HYIP.

14 18. The Portfolios offered by Vortic United were securities that were neither qualified nor  
15 exempt from the qualification requirement under the CSL. The Department has not issued a permit or  
16 other form of qualification authorizing Vortic United to sell these securities in California.

17 19. In connection with the offer or sale of these securities, Vortic United, Robles, and  
18 Cerato made, or caused to be made, untrue statements of material fact and material omissions to  
19 investors and potential investors, including but not limited to the following:

- 20 a. failing to disclose that Vortic United used investor funds to pay purported profits to
- 21 other investors, in the manner of a Ponzi scheme;
- 22 b. misrepresenting the expected profits and risk of loss;
- 23 c. falsely representing that Vortic United was fully licensed and compliant with all
- 24 relevant laws; and
- 25 d. failing to disclose that the offer or sale of Vortic United’s securities was not qualified
- 26 in California.

27 Based on the foregoing findings, the Commissioner is of the opinion that the securities offered  
28 or sold by Vortic United Ltd., Vortic Holding Ltd., and Vortic Consulting Ltd., Jensen Robles, and

1 Jan Gregory Cerato were subject to qualification under the CSL and have been or are being offered or  
2 sold without first being qualified in violation of Corporations Code section 25110.

3 Moreover, the Commissioner is of the opinion that Jensen Robles and Jan Gregory Cerato  
4 have violated Corporations Code section 25110 by knowingly, directly or indirectly controlling or  
5 inducing or providing substantial assistance to Vortic United Ltd., Vortic Holding Ltd., and Vortic  
6 Consulting Ltd. to violate Corporations Code section 25110 within the meaning of Corporations  
7 Code section 25403, subdivisions (a) and (b).

8 Pursuant to Corporations Code section 25532, Vortic United Ltd., Vortic Holding Ltd., and  
9 Vortic Consulting Ltd., Jensen Robles, and Jan Gregory Cerato are hereby ordered to desist and  
10 refrain from the further offer or sale of securities in California, including but not limited to  
11 investment contracts known as Portfolios, unless and until the qualification requirements of the CSL  
12 have been met.

13 In addition, the Commissioner is of the opinion that Vortic United Ltd., Vortic Holding Ltd.,  
14 and Vortic Consulting Ltd., Jensen Robles, and Jan Gregory Cerato offered or sold securities in  
15 California by means of oral or written communications which included untrue statements of material  
16 facts or omitted to state material facts necessary in order to make the statements made, in the light of  
17 the circumstances under which they were made, not misleading, in violation of Corporations Code  
18 section 25401.

19 Further, the Commissioner is of the opinion that Jensen Robles and Jan Gregory Cerato have  
20 violated Corporations Code section 25401 by knowingly, directly or indirectly controlling or  
21 inducing or providing substantial assistance to Vortic United Ltd., Vortic Holding Ltd., and Vortic  
22 Consulting Ltd. to violate Corporations Code section 25401 within the meaning of Corporations  
23 Code section 25403, subdivisions (a) and (b).

24 Pursuant to Corporations Code section 25532, Vortic United Ltd., Vortic Holding Ltd., and  
25 Vortic Consulting Ltd., Jensen Robles, and Jan Gregory Cerato are hereby ordered to desist and  
26 refrain from offering or selling or buying or offering to buy any security in California, including but  
27 not limited to investment contracts known as Portfolios, by means of any written or oral  
28 communication which includes an untrue statement of a material fact or omits to state a material fact

1 necessary in order to make the statements made, in the light of the circumstances under which they  
2 were made, not misleading.

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

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

9 Dated: August 9, 2023  
10 San Diego, California

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation



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