

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

4 **TO:** Technipal Ltd. d/b/a Alluo
5 Formal House, 60 St. Georges Place, Cheltenham
6 Gloucestershire, England, GL50 3PN
7 www.alluo.com

8 Alluo Ltd.
9 46 Alloa Road
10 London, United Kingdom, SE8 5AJ

11 **DESIST AND REFRAIN ORDER**
12 **(For violation of section 25110 of the Corporations Code)**

13 The Commissioner of Financial Protection and Innovation (Commissioner) 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, Technipal Ltd. is and was a limited company incorporated in the
18 United Kingdom in 2021, with a principal place of business at Formal House, 60 St. Georges Place,
19 Cheltenham, Gloucestershire, England, GL50 3PN.

20 3. At all relevant times, Alluo Ltd. is and was a limited company incorporated in the
21 United Kingdom in 2021 and dissolved in 2022, with a principal place of business at 46 Alloa Road,
22 London, United Kingdom, SE8 5AJ.

23 4. Technipal Ltd. and Alluo Ltd., together doing business as Alluo, operated the website
24 www.alluo.com, as well as social media accounts on X (formerly known as Twitter) (@AlluoApp),
25 LinkedIn (<https://uk.linkedin.com/company/alluo>), and Telegram (<https://t.me/alluoApp>).

26 5. At all relevant times, Alluo operated a mobile phone software application (app) called
27 Alluo. The Alluo app was available for download on both the Apple App Store and the Google Play
28 Store.

1 6. Beginning at least as early as 2023, Alluo offered and sold securities in the form of
2 investment contracts in California through general solicitations on its website and app. These
3 securities were crypto asset interest-bearing accounts in which an investor deposited funds and Alluo
4 promised to pay interest on the deposited funds. Specifically, Alluo stated that investors would earn
5 7% interest annually.

6 7. The stated purpose of the securities offerings was for Alluo to use investor funds to
7 deposit into decentralized finance (DeFi) liquidity pools, which in turn would generate returns for
8 investors who deposited funds on the Alluo platform.

9 8. The crypto asset interest-bearing account products offered or sold by Alluo were
10 securities in the form of investment contracts that were neither qualified nor exempt from the
11 qualification requirement under the CSL. The Department has not issued a permit or other form of
12 qualification authorizing Alluo to sell these securities in California.

13 Based on the foregoing findings, the Commissioner is of the opinion that the securities offered
14 or sold by Technipal Ltd. and Alluo Ltd., together doing business as Alluo, were subject to
15 qualification under the CSL and have been or are being offered or sold without first being qualified in
16 violation of Corporations Code section 25110.

17 Pursuant to Corporations Code section 25532, Technipal Ltd. and Alluo Ltd., together doing
18 business as Alluo, are hereby ordered to desist and refrain from the further offer or sale of securities
19 in California, including but not limited to its crypto asset interest-bearing account products, unless
20 and until the qualification requirements of the CSL have been met.

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

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

Dated: June 5, 2024
San Diego, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division