

1 5. Polivera held itself out as a “state-of-the-art cryptocurrency trading platform.” The
2 purported purpose of the securities offerings was for Polivera to use investor funds to trade
3 cryptocurrency, which in turn would generate returns for investors who purchased Bots. Polivera
4 claimed that it possessed “AI-driven algorithms [that] analyze market trends, identify trading
5 opportunities and predict future movements with high accuracy” and that the cryptocurrency trading
6 would be conducted by “arbitrage bots.”

7 6. Polivera represented that its Bots paid investors fixed daily returns ranging from 0.8%
8 to 1.9%. The Bots were publicly available to investors in California via Polivera’s websites:
9 www.polivera.ai and www.api-polivera.ai.

10 7. After investors created their accounts on the Polivera website, investors could log into
11 their account using their username and password to monitor their purported balance and returns,
12 deposit funds, and request withdrawals.

13 8. Polivera facilitated investor deposits and withdrawals using crypto assets.

14 9. In her role as CEO, Carbone helped Polivera solicit investors by conducting live Zoom
15 meetings with investors and prospective investors to promote Polivera’s securities. In these online
16 presentations, Carbone explained Polivera’s purported business and described how investors could
17 make money with Polivera. Recordings of Carbone’s Zoom presentations were also shared on the
18 Polivera website and by Polivera promoters.

19 10. As part of its solicitation efforts, Polivera used a pyramid scheme structure that would
20 reward investors for inducing others to send money to Polivera. According to this program, investors
21 would be paid a referral bonus based on the amount of funds deposited by the investors that they
22 recruited. Investors would also be paid additional referral bonuses when the investors that they
23 recruited, in turn, recruited new investors.

24 11. Investors seeking to take advantage of Polivera’s referral program created and posted
25 videos to YouTube and posted content on other social media websites to recruit others to invest in
26 Polivera.

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1 12. In or around August 2024, Polivera stopped operating its website and social media
2 profiles, leaving investors without a way to access their accounts or receive information from
3 Polivera.

4 13. The Bots offered by Polivera were securities that were neither qualified nor exempt
5 from the qualification requirement under the CSL. The Department has not issued a permit or other
6 form of qualification authorizing Polivera to sell these securities in California.

7 14. In connection with the offer or sale of these securities, Polivera made, or caused to be
8 made, untrue statements of material fact and material omissions to investors and potential investors,
9 including but not limited to the false representation that investors would always be able to access and
10 withdraw their funds.

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

14 Moreover, the Commissioner is of the opinion that Valeria Carbone has violated Corporations
15 Code section 25110 by knowingly, directly or indirectly controlling or inducing or providing
16 substantial assistance to Polivera Limited to violate Corporations Code section 25110 within the
17 meaning of Corporations Code section 25403, subdivisions (a) and (b).

18 Pursuant to Corporations Code section 25532, Polivera Limited and Valeria Carbone are
19 hereby ordered to desist and refrain from the further offer or sale of securities in California, including
20 but not limited to investment contracts known as Bots, unless and until the qualification requirements
21 of the CSL have been met.

22 In addition, the Commissioner is of the opinion that Polivera Limited offered or sold
23 securities in California by means of oral or written communications which included untrue statements
24 of material facts or omitted to state material facts necessary in order to make the statements made, in
25 the light of the circumstances under which they were made, not misleading, in violation of
26 Corporations Code section 25401.

27 Further, the Commissioner is of the opinion that Valeria Carbone has violated Corporations
28 Code section 25401 by knowingly, directly or indirectly controlling or inducing or providing

1 substantial assistance to Polivera Limited to violate Corporations Code section 25401 within the
2 meaning of Corporations Code section 25403, subdivisions (a) and (b).

3 Pursuant to Corporations Code section 25532, Polivera Limited and Valeria Carbone are
4 hereby ordered to desist and refrain from offering or selling or buying or offering to buy any security
5 in California, including but not limited to investment contracts known as Bots, by means of any
6 written or oral communication which includes an untrue statement of a material fact or omits to state
7 a material fact necessary in order to make the statements made, in the light of the circumstances
8 under which they were made, not misleading.

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

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

15 Dated: August 20, 2024
16 San Diego, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



17 By _____
18 MARY ANN SMITH
19 Deputy Commissioner
20 Enforcement Division
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