





1 9. Dorf and Lesnick collectively convinced the Resident to transfer, in a series of transactions,  
2 Bitcoin, Ether or Litecoin to wallets specified by WOCM for fixed loan terms of thirty to ninety days.

3 10. Respondents Dorf and WOCM subsequently failed to repay the Resident his principal and the  
4 promised return on his investments.

5 11. WOCM, Dorf, and Lesnick represented to the Resident that he could earn 30% to 40%  
6 monthly returns by investing with WOCM, when they did not have a reasonable basis for such claims.

7 12. WOCM, Dorf, and Lesnick failed to provide the Resident with material information about the  
8 investment, including, but not limited to the prior business history and experience of WOCM and Dorf, how  
9 the Resident's cryptocurrency was to be used in the investment, and financial statements for WOCM.

10 13. Lesnick offered the Resident the opportunity to invest in the WOCM investment loans in  
11 exchange for a 30% commission on the Resident's investments from Dorf.

### 12 **Registration Status**

13 14. WOCM and Dorf are not currently registered to sell securities in the state of Washington and  
14 have not previously been so registered.

15 15. Lesnick is not currently registered as a securities salesperson or broker-dealer in the state of  
16 Washington and has not previously been so registered.

17 Based upon the above Tentative Findings of Fact, the following Conclusions of Law are made:

### 18 **CONCLUSIONS OF LAW**

19 1. The offer and/or sale of the WOCM loan investments described above constitute the offer  
20 and/or sale of a security as defined in RCW 21.20.005(14) and (17).

21 2. WOCM and Dorf have each violated RCW 21.20.140, because, as set forth in the Tentative  
22 Findings of Fact, Respondents offered and/or sold securities for which no registration is on file with the  
23 Securities Administrator.

CONSENT ORDER

DEPARTMENT OF FINANCIAL INSTITUTIONS  
Securities Division  
PO Box 9033  
Olympia, WA 98507-9033  
360-902-8760

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3. Lesnick has violated RCW 21.20.040 by offering and/or selling said securities while not being registered as a securities salesperson or broker-dealer in the state of Washington.

4. Respondents WOCM, Dorf and Lesnick have each violated RCW 21.20.010, because, as set forth in the Tentative Findings of Fact, Respondents made untrue statements of material fact or omitted to state material facts necessary to make the statements made, in light of the circumstances in which they were made, not misleading.

Based upon the foregoing and finding it in the public interest:

IT IS AGREED AND ORDERED that the Respondent Glen Lesnick shall cease and desist from violation of RCW 21.20.140, the securities registration provision of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that the Respondent Glen Lesnick shall cease and desist from violation of RCW 21.20.040, the securities salesperson or broker-dealer registration section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that the Respondent Glen Lesnick shall cease and desist from violation of RCW 21.20.010, the anti-fraud provision of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that the Respondent Glen Lesnick shall be liable for and shall pay a fine of \$1,500 and investigative costs of \$2,500. Payment shall be due on or before the entry date of this Consent Order.

IT IS FURTHER AGREED that the Respondent Glen Lesnick enters into this Consent Order freely and voluntarily and with a full understanding of its terms and significance.

IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this order.

