

1 **STATE OF WASHINGTON**  
2 **DEPARTMENT OF FINANCIAL INSTITUTIONS**  
3 **SECURITIES DIVISION**

4 IN THE MATTER OF DETERMINING  
5 Whether there has been a violation of the  
6 Securities Act of Washington by:

7 World of Crypto Mining d.b.a.  
8 worldofcryptomining.com,

9 Vincent Dorf, and

10 Glen Lesnick,

11 Respondents

Order No. S-20-2920-21-SC01

STATEMENT OF CHARGES AND  
NOTICE OF INTENT TO  
ENTER ORDER TO CEASE AND DESIST,  
TO IMPOSE FINES, AND TO CHARGE COSTS

12 THE STATE OF WASHINGTON TO:

World of Crypto Mining d.b.a.  
worldofcryptomining.com, Vincent Dorf, and  
Glen Lesnick

13 **STATEMENT OF CHARGES**

14 Please take notice that the Securities Administrator of the state of Washington has reason to believe  
15 that Respondents World of Crypto Mining d.b.a. worldofcryptomining.com, Vincent Dorf, and Glen Lesnick  
16 have each violated the Securities Act of Washington. The Securities Administrator believes those violations  
17 justify the entry of an order against the Respondents to cease and desist from such violations and to charge  
18 costs pursuant to RCW 21.20.390, and under RCW 21.20.395 to impose a fine. The Securities Administrator  
19 finds as follows:

20 **TENTATIVE FINDINGS OF FACT**

21 **Respondents**

22 1. World of Crypto Mining d.b.a. worldofcryptomining.com (“WOCM”) is an unincorporated  
23 entity that held itself out as a cloud mining platform with its principal place of business purportedly in Zurich,  
Switzerland.



1 doubling the value of the investment. Lesnick told the Resident that investing in WOCM would help him to  
2 start his own bike business and that he would be missing out if he did not invest.

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

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

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

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

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

#### 14 **Registration Status**

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

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

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

#### 20 **CONCLUSIONS OF LAW**

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

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

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

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

10                   **NOTICE OF INTENT TO ORDER THE RESPONDENT TO CEASE AND DESIST**

11           Based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities  
12 Administrator intends to order, pursuant to RCW 21.20.390(1), that WOCM and Dorf, their agents and  
13 employees each shall cease and desist from violations of RCW 21.20.140 and RCW 21.20.010 and that  
14 Respondent Lesnick shall cease and desist from violations of RCW 21.20.010 and RCW 21.20.040.

15                   **NOTICE OF INTENT TO IMPOSE FINES**

16           Pursuant to RCW 21.20.395, and based upon the Tentative Findings of Fact and Conclusions of Law,  
17 the Securities Administrator intends to order that:

- 18           a.       Respondent WOCM shall be liable for and shall pay a fine of \$10,000;
- 19           b.       Respondent Dorf shall be liable for and shall pay a fine of \$10,000; and
- 20           c.       Respondent Lesnick shall be liable for and shall pay a fine of \$3,000.

21                   **NOTICE OF INTENT TO CHARGE COSTS**

22           Pursuant to RCW 21.20.390, and based upon the Tentative Findings of Fact and Conclusions of Law,  
23 the Securities Administrator intends to order that Respondents WOCM, Dorf, and Lesnick shall be liable for

1 shall be jointly liable for and shall pay the costs, fees, and other expenses incurred in the administrative  
2 investigation and hearing of this matter, in an amount not less than \$7,500.

3 **AUTHORITY AND PROCEDURE**

4 This Statement of Charges is entered pursuant to the provisions of Chapter 21.20 RCW and is subject  
5 to the provisions of Chapter 34.05 RCW. The Respondents World of Crypto Mining, Vincent Dorf, and  
6 Glen Lesnick, may each make a written request for a hearing as set forth in the NOTICE OF OPPORTUNITY  
7 TO DEFEND AND OPPORTUNITY FOR HEARING accompanying this Order. If a Respondent does not  
8 make a hearing request in the time allowed, the Securities Administrator intends to adopt the above Tentative  
9 Findings of Fact and Conclusions of Law as final and to enter a permanent order to cease and desist as to  
10 that Respondent, to impose any fines sought against that respondent, and to charge any costs sought against  
11 that Respondent.

12 Signed and Entered this 23rd day of June, 2021.

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William M. Beatty  
Securities Administrator

18 Approved by:

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21 \_\_\_\_\_  
Suzanne Sarason  
Chief of Enforcement

Presented by:

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Martin Cordell  
Financial Legal Examiner

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Reviewed by:



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Jack McClellan  
Financial Legal Examiner Supervisor