

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

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

5 Alfa Technologies Inc.;  
6 Think K. Tran a/k/a Tony Tran;  
Angie Nguyen,  
Respondents.

Order No. S-21-3244-24-SC01

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

7 **THE STATE OF WASHINGTON TO:**

Alfa Technologies Inc.  
Think K. Tran a/k/a Tony Tran  
Angie Nguyen

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10 **STATEMENT OF CHARGES**

11 Please take notice that the Securities Administrator of the State of Washington has reason to believe  
12 that Respondents Alfa Technologies Inc., Think K. Tran a/k/a Tony Tran, and Angie Nguyen have violated  
13 the Securities Act of Washington. The Securities Administrator believes these violations justify the entry of  
14 an order against Respondents Alfa Technologies Inc., Think K. Tran a/k/a Tony Tran, and Angie Nguyen to  
15 cease and desist from such violations, to impose a fine, and to charge costs pursuant to RCW 21.20.390 and  
16 RCW 21.20.395. The Securities Administrator finds as follows:

17 **TENTATIVE FINDINGS OF FACT**

18 **Respondents**

19 1. Alfa Technologies Inc. (“Alfa Technologies”) is a Delaware entity formed on August 12, 2019,  
20 with its principal place of business in Seattle, Washington. Alfa Technologies’ primary business was  
21 developing a social media platform.  
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1 2. Think K. Tran, a/k/a Tony Tran (“Tran”) is a California resident, but resided in Washington at  
2 all times relevant to this action. Tran is the founder and principal of Alfa Technologies. At all times relevant  
3 to this action, Tran was the only person with access to, and control over, Alfa Technologies’ bank accounts.

4 3. Angie Nguyen (“Nguyen”) is Tran’s romantic partner and resided in Washington at all times  
5 relevant to this action.

6 **Related Persons**

7 4. Alfa Enzo Foundation Inc. (“Alfa Enzo Foundation”) is a Washington corporation formed on  
8 June 14, 2018. The Washington Secretary of State administratively dissolved Alfa Enzo Foundation on  
9 November 3, 2019, for failure to file a required annual report.

10 5. Alfa Enzo Inc. (“Alfa Enzo”) is a Washington corporation formed on March 23, 2018. The  
11 Washington Secretary of State administratively dissolved Alfa Enzo on August 3, 2021, for failure to file a  
12 required annual report.<sup>1</sup>

13 6. Peer Capital Inc. (“Peer”) is a Washington corporation, originally formed on July 1, 2021. Peer  
14 was formed as a successor to Alfa Technologies, and many Alfa Technologies investors had their investments  
15 rolled over to Peer at Tran’s discretion.

16 **Nature of the Conduct**

17 **Overview**

18 7. From March 2018 to at least July 2021, Alfa Technologies raised at least \$12.1 million from  
19 at least 95 investors, at least 29 of whom resided in Washington. Alfa Technologies raised money primarily  
20 by offering interests in the company’s “Enzo” token, which Tran represented to investors would be used in  
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22 <sup>1</sup> Alfa Technologies’ bank accounts were under the name of Alfa Enzo Inc., rather than Alfa Technologies. However, Tran most  
23 commonly used the name “Alfa Technologies” when raising money and discussing the company’s business, and neither Alfa Enzo  
Inc. nor Alfa Enzo Foundation Inc. appear to have had any meaningful business operations separate from Alfa Technologies. As  
such, this Statement of Charges generally refers to Alfa Technologies when describing Tran and his companies’ use of investor  
funds.

1 connection with Alfa Technologies' social media application. Tran generally recruited new Alfa Technologies  
2 investors through existing investors' networks of friends and family, focusing largely on the Vietnamese and  
3 Vietnamese-American communities.

4 8. Tran generally pitched investments in the Enzo token by claiming that Alfa Technologies was  
5 developing a social media application which would scroll horizontally, along with a smart watch along the  
6 lines of the Apple Watch. Tran told investors that Alfa Technologies' products would be extremely successful  
7 and would multiply the value of their investment by tens or hundreds of times. As an example, one investor  
8 recalled Tran claiming that an initial investment of \$300,000 would turn into \$50 million. Another recalled  
9 Tran claiming that people who invested under \$100,000 would be multimillionaires, that people who invested  
10 more would be billionaires, and that Alfa Technologies would become a trillion-dollar company. Tran told  
11 investors that the Enzo token would be used in connection with Alfa Technologies' products and services, but  
12 generally did not provide any detail alongside these extravagant claims about how, precisely, the Enzo token  
13 would appreciate in price by the claimed amounts.

14 9. Beginning no later than July 2018 and continuing through at least November 2021, Tran  
15 diverted at least \$6.73 million of funds from Alfa Technologies, generally to Nguyen. Based on financial  
16 statements and emails from Tran reviewed by the Securities Division and emails from Tran, Alfa Technologies  
17 had no revenue-generating business operations during its entire existence, meaning that the diverted funds are  
18 attributable mostly or entirely to investors. None of the investors interviewed by the Securities Division were  
19 aware of Nguyen having any technical or business expertise which would justify her receiving legitimate  
20 payments from Alfa Technologies; one stated that investors would have "lost it" if they had known about  
21 significant transfers to Nguyen.

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1 **Previous Securities Division Investigation**

2 10. In May 2020, the Securities Division received a complaint concerning Alfa Technologies and  
3 Alfa Enzo from a pseudonymous investor. The complainant indicated that they had been solicited for an Alfa  
4 Enzo investment and noted several signs that the investment was potentially fraudulent, including that the  
5 solicitors appeared to be targeting unsophisticated investors and that the documents appeared unprofessionally  
6 prepared. The Securities Division was unable to obtain further detail directly from the investor due to their  
7 use of a pseudonym, and subsequently issued a subpoena to Tran, Alfa Technologies, and Alfa Enzo, requiring  
8 them to provide information about investments they had offered and/or sold. The cover letter to the subpoena  
9 informed Tran that “investment offerings must be registered or exempt from registration” and the offering did  
10 not appear to be appropriately registered, and cautioned Tran to cease and desist from any violations of the  
11 Securities Act. In the cover letter to their subpoena response, dated October 1, 2020, Tran and the Alfa entities  
12 claimed, through counsel, that “apart from [a] single \$100,000 sale in early 2018 to one Washington state  
13 resident . . . Alfa did not sell any investments within the United States or to U.S. persons.” After receiving  
14 this response, the Securities Division closed its investigation.

15 11. Tran’s claim that Alfa Technologies had no US investors was false. In reality, Alfa  
16 Technologies had received approximately \$2.8 million from 27 investors as of the date of their subpoena  
17 response cover letter. Of these investors, 21 resided in the United States.

18 12. While the precise reasons why Tran misled the Securities Division are unclear, during the  
19 Securities Division’s initial investigation, Tran had already begun diverting funds from Alfa Technologies for  
20 his and Nguyen’s personal use. Between June 2018 and September 2020, Tran transferred a total of  
21 approximately \$1.37 million to Nguyen or to bank accounts held by Nguyen. Tran also withdrew  
22 approximately \$1.03 million in cash from Alfa Technologies’ bank accounts during this period and, to the  
23 Securities Division’s knowledge, did not document any legitimate uses of these funds for Alfa Technologies’

1 business purposes. The transfers to Nguyen were used, in part, to facilitate Nguyen's July 2020 purchase of a  
2 home in Bellevue for approximately \$1.65 million. Nguyen and Tran resided together in this home until they  
3 moved to California in approximately March 2023. Nguyen sold the Bellevue home for \$2.7 million in April  
4 2024, in part to satisfy settlement agreements in two separate lawsuits by Alfa Technologies investors.

### 5 **Continued Fundraising and Diversion of Funds by Tran and Nguyen**

6 13. Tran's diversion of funds from Alfa Technologies continued even after the Securities  
7 Division's warnings. Beginning no later than July 2018 and continuing through at least November 2021, Tran  
8 diverted approximately \$4.73 million of funds from Alfa Technologies' bank accounts directly to Nguyen's  
9 bank accounts. Tran further withdrew at least \$2 million in cash, much of which was subsequently given to  
10 Nguyen.<sup>2</sup> Based on third-party accounting statements provided to the Securities Division during its  
11 investigation, Alfa Technologies had a net operating loss of approximately \$853,000 during January to  
12 November 2020, and emails from Tran to investors indicate that the company was never able to generate any  
13 revenue from business operations. As such, the diverted funds are traceable mostly, if not entirely, to Alfa  
14 Technologies investors.

15 14. Although Tran cooperated with the Securities Division's initial document subpoena, he  
16 invoked his Fifth Amendment right against self-incrimination and declined both to answer further questions  
17 about the document production and to testify before the Securities Division. Among other items, the Securities  
18 Division had requested additional detail about Alfa Technologies' transfers to Nguyen and the risk disclosures  
19 which Tran and Alfa Technologies provided to investors.

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22 <sup>2</sup> A substantial number of the payments to Nguyen were made in cash and are not directly traceable to Alfa Technologies' bank  
23 accounts. However, a document provided with Tran's response to the Securities Division's subpoena in the current investigation  
lists numerous payments to Nguyen made between September 2019 and August 2021, totaling approximately \$9.1 million. Many  
of the listed payments appear to correspond to cash withdrawals from Alfa Technologies' bank accounts on or around the listed  
dates.

1 **Alfa-Peer Transition**

2 15. In an email dated August 31, 2021, Tran informed Alfa Technologies investors that “Alfa Enzo  
3 is long gone. The company’s been dead for a while and finally dissolved this past March.” Tran claimed that  
4 the Securities Division’s initial investigation had “cost close to \$180K to address” and that “the ordeal  
5 ultimately bankrupted the company.” In reality, the amount paid by Alfa Technologies to the law firm which  
6 responded to the Securities Division’s first subpoena totaled slightly over \$70,000, less than half of the amount  
7 claimed by Tran. More importantly, however, Tran made no mention of the actual cause of the company’s  
8 bankruptcy: the fact that no less than half of the funds raised by the company had been diverted to Nguyen.

9 16. Alfa Technologies also continued raising funds from investors during the period the company  
10 was supposedly “dead” and “dissolved.” Between the beginning of March 2021 and the end of August 2021,  
11 Alfa Technologies received slightly under \$5 million from investors. At least one investor interviewed by the  
12 Securities Division, who invested during this time, was not aware that Alfa Technologies was no longer  
13 operating.

14 17. After the dissolution of Alfa Technologies, Tran rolled over some, but not all, Alfa  
15 Technologies investors over to Peer. Tran rolled over investors at his discretion and generally appears to have  
16 valued their Peer investments at the same amount as their initial Alfa Technologies investments, but does not  
17 appear to have meaningfully documented the rollover process. Tran did not explain to investors (either those  
18 who were rolled over to Peer or those who were not), or to Peer’s chief operating officer, how he determined  
19 which investors would be rolled over to Peer, or how the value of their investments would be calculated.

20 **Lack of Documentation and Risk Disclosures**

21 18. In addition to the diversion of funds described above, Tran and Alfa Technologies generally  
22 failed to provide investors with any meaningful risk disclosures, and provided little or no investment-related  
23 documentation to nearly all investors. A few early investors received a Simple Agreement for Future Tokens,

1 or a variation thereof, giving them the right to purchase a certain amount of the Enzo token at a predetermined  
2 price. Most investors, however, received no such agreement, or any other meaningful documentation of their  
3 investment. Some investors interviewed by the Securities Division have indicated that they received a USB  
4 thumb drive from Tran, which purportedly contained evidence of their Enzo token investments. Tran and Alfa  
5 Technologies did not provide investors with any written disclosure of the risks associated with an investment  
6 in Alfa Technologies or in the Enzo token, such as a crash in the cryptocurrency sector or the lack of any  
7 company controls over Tran's use of investor funds. No investors interviewed by the Securities Division  
8 recalled Tran verbally disclosing any specific risks of the investment.

9 19. No later than September 2020, Tran was aware of the general requirements of securities law,  
10 in particular the requirement that any securities offerings must be registered with the appropriate regulator or  
11 must qualify for an exemption from registration. Because Tran and Alfa Technologies generally recruited  
12 investors through other investors' networks, they did not have pre-existing, substantive relationships with  
13 many investors in the company, and failed to gather any information from investors which would enable them  
14 to demonstrate that they qualified for an exemption, such as whether investors were accredited.

#### 15 **Registration Status**

16 20. Alfa Technologies is not, and has never been, registered to sell its securities in the State of  
17 Washington, nor has it filed a claim of exemption from registration.

18 21. Tran is not, and has never been, registered as a securities salesperson or broker-dealer in the  
19 State of Washington.

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

#### 21 **CONCLUSIONS OF LAW**

22 1. The offer and/or sale of the Enzo tokens, as described above, constitutes the offer and/or sale  
23 of a security as defined in RCW 21.20.005(14) and (17).

1           2.       Alfa Technologies Inc. and Think K. Tran a/k/a Tony Tran violated RCW 21.20.140, the  
2 securities registration section of the Securities Act of Washington, by offering and/or selling securities for  
3 which no registration is on file with the Securities Administrator.

4           3.       Think K. Tran a/k/a Tony Tran violated RCW 21.20.040, the licensee registration section of  
5 the Securities Act of Washington, by offering and/or selling said securities while not being registered as a  
6 securities salesperson or broker-dealer in the State of Washington.

7           4.       Alfa Technologies Inc. and Think K. Tran a/k/a Tony Tran have each violated RCW  
8 21.20.010(2), the anti-fraud section of the Securities Act of Washington, by making untrue statements of  
9 material fact or omitting to state material facts necessary to make the statements made, in light of the  
10 circumstances in which they were made, not misleading.

11          5.       Think K. Tran a/k/a Tony Tran and Angie Nguyen have each violated RCW 21.20.010(1), the  
12 anti-fraud section of the Securities Act of Washington, by conspiring to divert funds from Alfa Technologies  
13 to Nguyen’s bank account and thereby employing a device, scheme, or artifice to defraud.

14                   **NOTICE OF INTENT TO ORDER THE RESPONDENTS TO CEASE AND DESIST**

15           Pursuant to RCW 21.20.390(1), and based upon the Tentative Findings of Fact and Conclusions of  
16 Law, the Securities Administrator intends to order Respondent Think K. Tran a/k/a Tony Tran, and his agents  
17 and employees, to permanently cease and desist from violating RCW 21.20.010, RCW 21.20.040, and RCW  
18 21.20.140; Respondent Alfa Technologies Inc., and its agents and employees, to permanently cease and desist  
19 from violating RCW 21.20.010 and RCW 21.20.140, and Respondent Angie Nguyen, and her agents and  
20 employees, to permanently cease and desist from violating RCW 21.20.010.

21                   **NOTICE OF INTENT TO IMPOSE FINES**

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1 Pursuant to RCW 21.20.395, and based upon the Tentative Findings of Fact and Conclusions of Law,  
2 the Securities Administrator intends to order that Respondents Think K. Tran a/k/a Tony Tran and Angie  
3 Nguyen shall be jointly and severally liable for and shall pay a fine of \$950,000.

4 **NOTICE OF INTENT TO CHARGE COSTS**

5 Pursuant to RCW 21.20.390, and based upon the Tentative Findings of Fact and Conclusions of Law,  
6 the Securities Administrator intends to order that Respondents Think K. Tran a/k/a Tony Tran and Angie  
7 Nguyen shall be jointly and severally liable for and shall pay the costs, fees, and other expenses incurred in  
8 the administrative investigation and hearing of this matter, in an amount not less than \$20,000.

9 **AUTHORITY AND PROCEDURE**

10 This Statement of Charges is entered pursuant to the provisions of Chapter 21.20 RCW and is subject  
11 to the provisions of Chapter 34.05 RCW. Respondents Alfa Technologies Inc., Think K. Tran a/k/a Tony  
12 Tran, and Angie Nguyen may each make a written request for a hearing as set forth in the Notice of  
13 Opportunity for Hearing accompanying this Order. If a respondent does not make a hearing request in the  
14 time allowed, the Securities Administrator intends to adopt the above Tentative Findings of Fact and  
15 Conclusions of Law as final and to enter a permanent order to cease and desist as to that respondent, to impose  
16 any fines sought against that respondent, and to charge any costs sought against that respondent.

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18 SIGNED and ENTERED this 5th day of July, 2024.

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/s/

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William M. Beatty  
Securities Administrator

Approved by:

Presented by:

/s/

/s/

\_\_\_\_\_  
Brian J. Guerard  
Chief of Enforcement

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Adam N. Yeaton  
Financial Legal Examiner