

**STATE OF NEW HAMPSHIRE
DEPARTMENT OF STATE
BUREAU OF SECURITIES REGULATION**

IN THE MATTER OF:

IvoryOption.com, &
Patryn LTD
UK Reg. No. 9555096

Respondents

)
) ORDER OF DEFAULT
)
) C-02015000019
)
)
)

WHEREAS, an Order to Cease and Desist in the above entitled matter was issued on February 10, 2016, and

WHEREAS, said Order contained a notice stating that failure to respond within 30 days of receipt of the Order shall result in a default judgment being entered and the penalties requested in the Staff Petition being imposed by default, and

WHEREAS, finding that service on the Respondents was attempted via certified mail to Respondent's last known business address in Liverpool, England, but marked by the Postal Service as "refused" and returned to the Bureau of Securities, and

WHEREAS, the Bureau delivered an electronic copy of the Order to Respondent's Attorney Moshe Strugano, Strugano & Co., which was acknowledged by Moshe Strugano via email on February 13, 2016, and

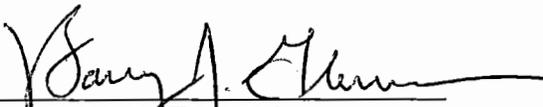
WHEREAS, finding that Respondents have failed to request a hearing within the aforementioned 30 day period,

THEREFORE, it is hereby **ORDERED** that:

1. The Respondents are in default of the Order dated February 10, 2016.
2. The relief requested in the Staff Petition and Order is granted by default.
3. The Order to Cease and Desist and this Order of Default became permanent by operation of law on March 15, 2015.

SIGNED,
WILLIAM M. GARDNER
SECRETARY OF STATE
BY HIS DESIGNEE:

Date: 4-14-2016


BARRY J. GLENNON,
DIRECTOR
N.H. BUREAU OF SECURITIES
REGULATION

STATE OF NEW HAMPSHIRE
DEPARTMENT OF STATE
BUREAU OF SECURITIES REGULATION
25 CAPITOL STREET
CONCORD, NH 03301

IN THE MATTER OF:)

IvoryOption.com,)

and)

Patryn LTD, UK Reg. No. 95555096)

Respondents)

C-2015000019

MOTION FOR DEFAULT JUDGMENT

Petitioner, the Bureau of Securities Regulation (the "Bureau"), a part of the Corporations Division with the Department of State, moves the Director to issue a default judgement in this matter and issue a permanent cease and desist order based upon the Respondents failure to request a hearing. In support of this motion, the Bureau states the following:

PROCEDURAL HISTORY

1. On February 3, 2016, the Bureau filed a Staff Petition for Relief with the Bureau's Director. After reviewing the Staff Petition, the Director issued a Cease and Desist Order on February 10, 2016.
2. The Cease and Desist Order explained the Respondents' right to request a hearing and contest the allegations in the Bureau's staff petition. Additionally, the Order explained the procedure for requesting a hearing with the Bureau and that failing to do so within thirty (30) calendar days will result in the Order becoming permanent.

SERVICE OF THE ORDER THROUGH THE RESPONDENTS' LEGAL COUNSEL

3. On February 12, 2016, undersigned counsel for the Bureau served copies of the Cease and Desist Order and Staff Petition for Relief on Strugano & Co., the law firm representing IvoryOption.com and Patryn LTD. Undersigned counsel served the law firm through e-mailing Moshe Strugano at moshe@strugano.com. (Ex. 1, E-mail serving Strugano Cease and Desist Order, Feb. 12, 2016.)
4. Mr. Strugano and an associate at his firm confirmed that they received the Cease and Desist Order and Staff petition in two separate e-mail replies.
 - a. First, on February 13, 2016, Mr. Strugano replied to undersigned counsel's February 12th e-mail by stating "[t]hank you for the email, I think that was not necessary because the company stopped long time ago to work in US, I will forward this to my client and will get back to you." (Ex. 2, E-mail reply to Cease and Desist Order by Mr. Strugano, Feb. 13, 2016.)
 - b. Second, Joseph Rebibo, an attorney with the firm explained that after receiving the administrative order, they wanted to discuss the matter with the Bureau, indicating that Mr. Strugano discussed the matter with his clients and wanted to discuss settlement. (Ex. 3, E-mail from Rebibo to set up conference call, Feb. 15, 2016).
5. In addition to claiming to represent IvoryOption.com and Patryn, LTD, Mr. Strugano has engaged the Bureau in settlement discussions and purported to have authority to negotiate on their behalf. These negotiations ultimately failed after Mr. Strugano refused to disclose the names and addresses of the individual or individuals controlling IvoryOption.com and Patryn, LTD. (See ex. 4, E-mail from Strugano regarding contacting information, Mar. 31, 2016.)
6. Nevertheless, the Bureau believes Mr. Strugano has been in communication with the individual or individuals controlling IvoryOption.com and Patryn, LTD and they received a copy of the Cease and Desist Order through him.
7. In response to undersigned counsel's inquiry as to whether Mr. Strugano would be requesting a hearing, Mr. Strugano replied that, "I don't see the point for the hearing for both sides, it will be a waste of time for all of us, we refund the client the money." (Ex. 5, E-mail from Strugano, Mar. 19, 2016.) Thus indicating that his clients are aware of their right to a hearing and do not intent to request one.

SERVICE OF THE ORDER THROUGH MAIL

8. The Bureau also attempted to obtain service via certified mail by sending an additional copy of the Order to the address of record for Patryn LTD, Horton House, Exchange Flags, Liverpool, England, L2 3PF. This address is the formal address for the company as listed on the United Kingdom's Companies House website, which is the official registrar of U.K. companies. (*See ex. 6, Patryn LTD Registration, Feb. 2, 2016.*)
9. However, this letter was return as undeliverable because the addressee was "unknown" and/or "refused" mailing. (*Ex. 7, Returned Letter, Mar. 7, 2015.*) The Bureau believes that this letter was returned because Patryn LTD refused to accept it as they may have known, through Mr. Strugano, that the Bureau was bringing an enforcement action.

LEGAL AUTHORITY AND REQUESTED RELIEF

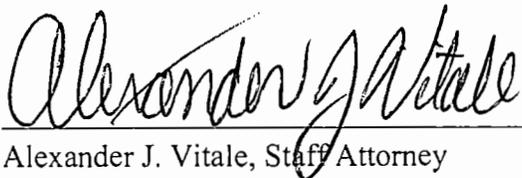
10. Under the New Hampshire Securities Act, "if the person to whom a cease and desist order is issued fails to request a hearing within 30 calendar days" after receiving the order, such person shall be in default." RSA 421B:23, I(a). Person as used in the Securities Act "means an individual, corporation, partnership . . . or any other entity." RSA 421-B:2, XVI.
11. Here, the Bureau has perfected service upon IvoryOption and Patryn LTD through e-mail with their law firm, Strugano & Co. Mr. Strugano, as one of the lawyers for IvoryOption.com and Patryn LTD, is an agent that is authorized to accept service for the firms. As an agent for the company, Mr. Strugano's representations are binding upon the company. Additionally, Mr. Strugano and his law firm confirmed they received the Cease and Desist Order through their replies to the Bureau's e-mail on February 13th and February 15th and indicated that they forwarded it to their client, thus providing IvoryOption.com and Patryn LTD with actual notice of the Cease and Desist Order.
12. Moreover, IvoryOption.com and Patryn LTD are working to actively conceal their true identities and avoid service. This is evidence by Mr. Strugano's unwillingness to disclose the people controlling the Respondents and the fact that the Cease and Desist Order mailed to Patryn LTD was returned to the Bureau as "refused" and "address unknown" to an address that is listed as the companies mailing address.
13. Therefore, as persons who received a cease and desist order that did not request a hearing within 30 days, IvoryOption.com and Patryn LTD are in default under RSA 421-

B:23, I(a). Accordingly, the Bureau requests the Director enter a default judgement against the Respondents in this matter.

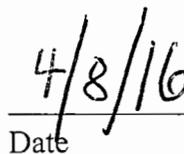
WHEREFORE the Bureau respectfully requests the Director:

- A. Grant this motion and issue a default judgement against the Respondents;
- B. Make the Cease and Desist Order permanent; and
- C. Grant such further relief as deemed necessary.

Respectfully submitted by:



Alexander J. Vitale, Staff Attorney



Date

From: [Alexander Vitale](#)
To: "[Moshe Strugano](#)"
Subject: Emailing - 2016-02-10_ivoryoption_order.pdf
Date: Friday, February 12, 2016 10:33:56 AM
Attachments: [2016-02-10_ivoryoption_order.pdf](#)

Please find a copy of an administrative order involving your client attached to this e-mail.

Alexander J. Vitale
Staff Attorney
New Hampshire Bureau of Securities Regulation
Ph. (603) 271-1463
Fax. (603) 603-271-7933
E-mail: alexander.vitale@sos.nh.gov



From: [Moshe Strugano](#)
To: [Alexander Vitale](#)
Subject: RE: Emailing - 2016-02-10_ivoryoption_order.pdf
Date: Saturday, February 13, 2016 1:30:43 AM

Dear Alexander,

Thank you for the email, I think that was not necessary because the company stopped long time ago to work in US,
I will forward this to my client and will get back to you.

Moshe Strugano

From: Alexander Vitale [mailto:Alexander.Vitale@SOS.NH.GOV]
Sent: Friday, February 12, 2016 5:34 PM
To: 'Moshe Strugano '
Subject: Emailing - 2016-02-10_ivoryoption_order.pdf

Please find a copy of an administrative order involving your client attached to this e-mail.

Alexander J. Vitale
Staff Attorney
New Hampshire Bureau of Securities Regulation
Ph. (603) 271-1463
Fax. (603) 603-271-7933
E-mail: alexander.vitale@sos.nh.gov



From: Intern Strugano Law Firm
To: Alexander Vitale
Cc: Moshe Strugano
Date: Monday, February 15, 2016 9:14:19 AM

Hello,

Following the reception of your administrative order involving our client, I would like to set up a conference call between yourself, Moshe Strugano and I in order to go over some of the details and possibly mediate and conciliate the issue at hand. Considering the 7 hours time difference between ourselves, please let me know when we can set up a call during this week (early morning on your end usually works best with our office hours).

thank you,

--

Joseph Rebibo

Attorney

Tel: +972-3-7501235

Fax: +972-77-4704067

Strugano & Co

Azrieli Towers, Round Tower, 25th Floor

Menachem Begin Blvd

Tel Aviv, 6701101

Israel

www.strugano.com



From: Moshe Strugano
To: Alexander Vitale
Subject: RE: FW: Emailing - 2016-02-10_ivoryoption_order.pdf
Date: Thursday, March 31, 2016 4:48:32 AM

Dear Alex,

Following your recent email requiring the names of the controllers of my clients I must reiterate that I am in no position to give out such information. Through past experience, we have always negotiated on behalf of our clients through a POA allowing myself to sign off on the negotiations regarding payouts of money. We have dealt with these situations a number of times and have never been compelled to provide such information. I understand you have your rules but at the same time we need to be able to compromise on those as well. We are willing to work with you on the price of the negotiation although providing you with the names and addresses will not be an option.

Let me know what you think,

Thank you,

Moshe Strugano



From: [Moshe Strugano](#)
To: [Alexander Vitale](#); "[Intern Strugano Law Firm](#)"
Cc: [Eric Forcier](#)
Subject: RE: FW: Emailing - 2016-02-10_ivoryoption_order.pdf
Date: Saturday, March 19, 2016 1:43:48 AM

Alex

The company does not operate in US, and I don't see the point for the hearing for both sides, it will be a waste of time for all of us, we refund the client the money.

The company is located off shore and all correspondent needs to be with me.

I have a good case I think and I got good legal consultancy from US but we all know it will not hold.

I think for all of us lets close it with a fine, I will be happy to talk.

Please update me,

Moshe Strugano

From: Alexander Vitale [mailto:Alexander.Vitale@SOS.NH.GOV]
Sent: Friday, March 18, 2016 3:30 PM
To: 'Moshe Strugano '; 'Intern Strugano Law Firm'
Cc: Eric Forcier
Subject: RE: FW: Emailing - 2016-02-10_ivoryoption_order.pdf

Thank you Mr. Strugano, I will take a look at this.

On a side note, who is your client and where are they located? Our office mailed a copy of the Petition to your client but it came back as undeliverable.

Also do you intend on requesting a hearing in this matter?

Thank You,
Alex Vitale



Companies House

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PATRYN LTD

[File for this company](#)

Company number **09555096**

[Overview](#)

[Filing history](#)

[Officers](#)

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Current officers

1 current officer / 1 resignation

MPONDA, Manford Martin

Correspondence address

Horton House, Exchange Flags, Liverpool, England, L2 3PF

Role
Director

Date of birth
October 1948

Appointed on
18 November 2015

EXHIBIT

6

Nationality	Country of residence	Occupation
Australian	United Kingdom	Company Director

SIMPSON, Oliver George

Correspondence address

64 New Cavendish Street, London, United Kingdom, W1G 8TB

Role	Date of birth	Appointed on	Resigned on
Director	December 1989	22 April 2015	18 November 2015

Nationality	Country of residence	Occupation
British	England	Director

United States Postal Service
REGISTERED MAIL

(8361)
DEPARTMENT OF STATE
Bureau of Securities Regul
State House - Room 204
Concord, NH 03301-4989



RR 647 212 018 US

Label 200, JULY 1999

(102595) 99-V-1904

Chief Compliance Officer
Patryn, LTD
Horton House Exchange Flags
Liverpool, England L23PF

ENGLAND

RETURN RECEIPT
REQUESTED

UNKNOWN

REGS?

RTS

PAID AVIO



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IP 301 \$ 021.04⁰
17V 16



date 25-2-16 initials AP
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EXHIBIT
7

Completed by the office of origin. (Bureau d'origine.)	Item Description (Nature de l'envoi)	Registered Article (Envoi recommandé) <input type="checkbox"/>	Letter (Lettre) <input checked="" type="checkbox"/>	Printed Matter (Imprimé) <input type="checkbox"/>	Other (Autre) <input type="checkbox"/>	Recorded Delivery (Envoi à livraison attestée) <input type="checkbox"/>	Express Mail International <input type="checkbox"/>	
	Insured Parcel (Collis avec valeur déclarée) <input type="checkbox"/>	Insured Value (Valeur déclarée)		Article Number				
	Office of Mailing (Bureau de dépôt)	Concord Retail PO 0330		Date of Posting (Date de dépôt) MAR 17 2016				
Chief Compliance Officer Patryn, LTD Horton House Exchange Flags Liverpool, England L23PF								
Completed at destination. (A compléter à destination.)	This receipt must be signed by: (1) the addressee, or, (2) a person authorized to sign under the regulations of the country of destination, or, (3) if those regulations so provide, by the employee of the office of destination. This signed form will be returned to the sender by the first mail. (Cet avis doit être signé par le destinataire ou par une personne y autorisée en vertu des règlements du pays de destination, ou, si ces règlements le comportent, par l'agent du bureau de destination, et renvoyé par le premier courrier directement à expéditeur.)						Postmark of the office of destination (Timbre du bureau de destination)	
	<input type="checkbox"/> The article mentioned above was duly delivered. (L'envoi mentionné ci-dessus a été dûment livré.)						Date	
	Signature of Addressee (Signature du destinataire)				Office of Destination Employee Signature (Signature de l'agent du bureau de destination)			

RECEIVED
 MAR 17 2016
 NEW HAMPSHIRE BUREAU OF SECURITIES REGULATION