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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
SECURITIES DIVISION**

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

ITP Corporation,  
Respondent.

Order No. S-23-3678-24-FO01

ENTRY OF FINDINGS OF FACT AND  
CONCLUSIONS OF LAW AND FINAL ORDER TO  
CEASE AND DESIST, TO IMPOSE FINES, AND TO  
CHARGE COSTS

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**THE STATE OF WASHINGTON TO:** ITP Corporation

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On February 6, 2024, the Securities Administrator of the state of Washington issued Statement of Charges and Notice of Intent to Enter Order to Cease and Desist, To Impose Fines, and to Charge Costs, Order No. S-23-3678-24-SC01 (“Statement of Charges”). The Statement of Charges, together with a Notice of Opportunity for Hearing (“Notice”) and an Application for Adjudicative Hearing (“Application”), were served on Respondent ITP Corporation, on February 7, 2024. The Notice advised Respondent ITP Corporation that the Application must be received within twenty days from the date of service. Respondent ITP Corporation failed to request an administrative hearing within twenty days of service.

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The Securities Administrator therefore adopts as final the following Findings of Fact and Conclusions of Law as set forth in the Statement of Charges and enters a final order against Respondent ITP Corporation to cease and desist from violations of the Securities Act, and to impose the fines and costs sought in the Statement of Charges.

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**FINDINGS OF FACT**

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**Respondents**

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1. ITP Corporation (“ITP”) dba “ITP,” “Intelligent Technology Pioneer Company,” and “ITP TRON” is a Washington entity formed on November 18, 2022 with its principal place of business purportedly

1 in Seattle, Washington. ITP claims to be a global cryptocurrency trading platform that utilizes artificial  
2 intelligence (“AI”) quantification, which allows investors to buy and sell cryptocurrency on the ITP platform  
3 at a guaranteed profit.

## 4 **Nature of the Conduct**

### 5 *Overview*

6 2. Throughout the month of November of 2023, ITP defrauded at least two Washington State  
7 investors and at least four internationally located investors who purchased securities in the form of  
8 cryptocurrency investment contracts via the ITP platform by making false or misleading claims about its  
9 trading platform and offerings. Specifically, ITP offered and sold cryptocurrency investment contracts with  
10 the promise of 2.5% to 37% returns. ITP also offered and sold separate time-limited “bonus” cryptocurrency  
11 investment contracts that promised 100% returns. At least six known investors purchased investment  
12 contracts in amounts ranging from several hundred to several thousands of dollars. None of the known  
13 investors have been able to withdraw any of their initial investment nor purported profit since late November  
14 of 2023.

### 15 *Background*

16 3. ITP offered investment contracts in AI driven crypto trades to the general public through its  
17 websites ([itp.pics/pc.html](http://itp.pics/pc.html), [itp.club](http://itp.club), and <https://NEWITP.WORLD>). ITP’s websites appeared similar in layout  
18 and substance, although the offerings, investments terms, and company details described in those websites  
19 and the platform changed over time. ITP’s websites claim it utilized AI driven “intelligent transaction mode”  
20 technology that quickly identified the best buy and sell rates of digital currency products across multiple  
21 exchange platforms. By using AI technology to identify various crypto products in multiple exchanges, ITP  
22 explained it could guarantee investment gains by purchasing a crypto product on one exchange at a lower  
23 price, and immediately selling that same crypto product on another exchange at a higher price. ITP’s website

1 claimed, “we are committed to ...getting rid of the cumbersome process of manual transactions, and  
2 scientifically maximizing profits.”

### 3 *The Offering*

4 4. ITP’s website provided investors with step-by-step instructions on how to passively invest by  
5 merely transferring crypto to ITP and then clicking on buttons within the platform. Once investors logged on  
6 to the ITP platform, they selected a “recharge channel.” After clicking on the “recharge channel,” investors  
7 then clicked on “submit” to reveal an ITP wallet address identified for their deposit. ITP provided investors  
8 with new wallet deposit addresses for each investment. The webpage instructed investors to copy the deposit  
9 address and paste it in their crypto wallet to transfer funds to ITP. Once the transaction was complete, ITP  
10 instructed investors to return to the platform and “click the ‘Recharge Complete’ button so that your recharge  
11 can be credited in time.”

12 5. The offered rate of return on the investment contracts ranged from 2.5% up to 4% until late  
13 November, when the highest offered rate of return rose to 37% and up to 100% for bonus offerings.

14 6. Investors relied on ITP to trade for a profit. The investor did not have any additional role in  
15 earning a profit on their investment beyond clicking buttons within the platform.

16 7. ITP offered investors guaranteed profits via a tiered investment structure in which larger  
17 investments yielded larger returns. ITP’s offerings evolved over time in both the investment structure of each  
18 tier and the terminology used to describe each investment tier.

19 8. After investors “recharged” their account by depositing funds and selecting “recharge  
20 complete,” the platform allowed investors to hit the “single start ITP quantization” button from five to ten  
21 times within twenty-four hours. The number of times investors could “quantify,” or utilize AI to trade  
22 cryptocurrency for profit, depended on their investment tier. The investment tiers rewarded higher deposits  
23 by allowing more “quantification” clicks per day.

1           9.       The platform made it appear that investors earned a profit each time they hit the button. The  
2 profit increased incrementally with each hit of the button, and ultimately totaled the promised profit return  
3 assigned to an investor's investment tier at the end of the 24-hour period in which the investor hit the  
4 maximum numbers of "quantization" clicks allowed for their tier.

5           10.      ITP did not disclose how it purportedly was able to determine the exact rate of return on future  
6 crypto trades such that the number of allotted "quantification" clicks always resulted in earnings that matched  
7 the promised rate of return within an investor's tier. ITP further did not disclose how it was able to determine  
8 that the exact rate of return on investors' future trades would match the promised rate of return within their  
9 tier despite having no way of knowing when investors would choose to "quantify" within a 24-hour period.

10          11.      In ITP's earlier offerings, profits ranged from 2.5% to 4% per day. Investors were broken  
11 down into various investment levels with investments starting at \$100 being promised 2.5% return per day  
12 and larger investments purportedly yielding 4% per day.

13          12.      Earlier offerings within the platform separated investors into 6 different categories ranging  
14 from what various versions of the webpage and platform referred to as "LV1-LV6" and "G1-G6."

15          13.      Each of the six levels had designated requirements comprised of investment amount and  
16 numbers of investors recruited. The lowest level "LV1" promised investors who invested \$100-\$500 a day a  
17 2.5% return on investments compounded daily. The tiers increased with LV2 requiring 5 recruited affiliates  
18 and a \$600-\$2,000 investment yielding 2.8% per day, LV3 requiring 20 affiliates with investments of \$2,000-  
19 \$5,000 receiving 3.1% per day, LV4 requiring 45 affiliates with investments of \$5,000-\$49,999 receiving  
20 3.3% per day, LV5 requiring 90 affiliates with investments of \$50,000-\$200,000 receiving 3.6% per day, and  
21 LV6 requiring 150 affiliates with investments of \$250,000-\$500,000 receiving 4% per day.

22          14.      Another offering on the platform broke investment categories down from G1-G6 with G1  
23 requiring \$100-\$20,000 investment and allowing investors to "quantify" up to 5 times a day, which would

1 earn 2.5% daily. G2 required 5 recruits with \$500-\$30,000 invested allowing users to quantify 6 times daily  
2 earning 2.8% per day. G3 required 20 recruits with \$2,000-\$50,000 invested allowing users to quantify 7  
3 times daily earning 3.1% per day. G4 required 45 recruits with \$5,000-\$100,000 invested allowing users to  
4 quantify 8 times daily earning 3.3% per day. G5 required 90 recruits with \$50,000-\$200,000 invested allowing  
5 users to quantify 9 times daily earning 3.6% per day. G6 required 150 recruits with \$200,000-\$800,000  
6 invested allowing users to quantify 10 times daily earning 4% per day.

7 15. A subsequent offering on ITP's webpage broke investment tiers down to ten "VIP levels" with  
8 new terms which decreased the minimum investment to 10 TRX<sup>1</sup>, increased the promised investment returns  
9 to 10%-37%, and no longer contained recruitment requirements. VIP1 was designated for investments  
10 ranging from 10 TRX- 1,000 TRX with a daily profit of 10%, VIP2 1,001 TRX- 10,000 TRX at 11% return,  
11 VIP3 10,001 TRX- 20,000 TRX with 12% return, VIP4 20,001 TRX- 50,000 TRX at 14%, VIP 5 50,001  
12 TRX- 100,000 TRX at 17%, VIP 6 100,001 TRX- 200,000 TRX at 20%, VIP7 200,001 TRX- 500,000 TRX  
13 at 24%, VIP 8 500,001 TRX- 1,000,000 TRX at 29%, VIP 9 1,000,001 TRX- 2,000,000 TRX at 35%, and VIP  
14 10 2,000,001 TRX- 9,999,999 TRX at 37%.

#### 15 *Multilevel Marketing*

16 16. While ITP's "VIP" offering didn't include recruitment requirements within investment tiers,  
17 ITP simultaneously offered a recruitment compensation plan that did not require recruiters to make an  
18 investment. Recruiters were promised a percentage of profit made off of recruits' investments. ITP's  
19 webpage stated, "if you have no deposit, you can share the invitation link to invite your friends to join the ITP  
20 intelligent mining platform and unlock exciting invitation rewards."

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23 <sup>1</sup> TRX, or Tronix, is the native cryptocurrency of Tron, a block-chain based cryptocurrency platform.

1 17. The ITP platform offered a bonus for signing up new investors as well as a commission-based  
2 structure on investor recruitment. The webpage stated, “support new users to make their first deposit and get  
3 a 2% bonus.” To sign new investors up, users merely had to click on an “introduce” or “invite friends” buttons  
4 on the platform. ITP’s webpages advertise that investors earn 15% of the investment profits for investments  
5 made by “first-level subordinates,” 2% for “second level subordinates” and 1% for “third level subordinates.”  
6 ITP’s webpages indicate “invite friends to join and the 18% commission can be withdrawn immediately!”

7 *Bonus Promotion*

8 18. In late November of 2023, ITP ran a “Thanksgiving 2023<sup>2</sup> Deposit Bonus” in which it  
9 advertised a 100% return on investment using numerical examples including that “a single deposit of \$263-  
10 \$264 will receive a bonus of \$263 .....a single deposit of \$37,023-\$37,024 will receive \$37,023.”

11 *Ransom and Disabled Withdrawals*

12 19. In late November of 2023, when investors attempted to withdraw funds from their account,  
13 they received a message indicating “Tax Notice!... your funds are ready for withdrawal. According to U.S.  
14 law, you need to pay 20% personal income tax to the U.S. tax department and deposit 20% based on your  
15 account balance. Please deposit to your wallet account through the window.” The message contained a link  
16 through which investors could pay this purported tax entitled “go to recharge.”

17 20. In late November of 2023, ITP also sent investors a message that advertised an “emergency  
18 notice!! ITP has been attacked by hackers from unknown sources, and the withdrawal amounts of all users  
19 have been maliciously tampered with. The ITP technical department has solved this problem, in order to  
20 ensure the safety of all users’ funds, all withdrawal applications have been cancelled. To express our apology,  
21 the Thanksgiving Giveback event will be extended for 24 hours!” The platform then posted the same 100%

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23 <sup>2</sup> Thanksgiving occurred on November 23, 2023.

1 bonus structure with the same numerical examples, but also indicated that “all users who have completed 2 or  
2 more levels of bonus events will receive a [Thanksgiving Surprise Reward] worth 500 USDT<sup>3</sup>. All users who  
3 have completed 3 or more level of rewards activities will receive a [Thanksgiving double surprise reward]  
4 worth 1,000 USDT.”

5 21. On November 30, 2023, ITP sent a message to investors that due to “recent blockchain  
6 volatility” ITP was transferring all accounts to a new platform. Investors were informed they must pay a \$100  
7 registration fee to transfer their accounts to a new ITP platform. This ransom fee was to be paid prior to  
8 December 3, 2023. At least two known investors were given the ransom message and told they must pay the  
9 \$100 fee within 10 hours. If investors paid the fee, ITP indicated “after December 3<sup>rd</sup>, ITP will complete the  
10 counting and recovery of all data, and your funds and teams will be the same as before.” If investors did not  
11 pay the fee “you automatically give up the restoration of the old account assets and team and other rights and  
12 interests.”

13 22. On or around the same time ITP disabled withdrawals, it advertised a 72-hour withdrawal  
14 guarantee. ITP “urges users who apply for withdrawal to wait patiently and not to believe/spread any bad  
15 words to avoid being deceived.....users who have exceeded 72 hours will be compensated \$100,000.”

16 23. While some earlier investors were able to withdraw some of their initial investment, no known  
17 investors have been able to withdraw any of their investment nor alleged profit since late November of 2023.

#### 18 *Misrepresentations and Omissions*

19 24. ITP misrepresented material information related to the company’s age and location in an  
20 apparent attempt to give the company legitimacy. The top portion of the “introduction” component on ITP’s  
21 website stated, “ITP was established Washington, DC in 2013.” ITP filed its Articles of Incorporation with  
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23 <sup>3</sup> Tether (USDT) is a stablecoin, or a type of cryptocurrency, pegged to the United States Dollar.

1 Washington State’s Secretary of State on November 18, 2022, not in 2013 as indicated on its webpages. On  
2 those Washington Secretary of State filings, ITP indicated that an address on 3<sup>rd</sup> Avenue in Seattle, Washington  
3 was its primary place of business rather than the United States Capital. As of early December 2023, on the  
4 bottom of that same “introduction” portion of ITP’s website, it listed a physical address located in Olympia  
5 Washington. As of January 2024, ITP updated its website, listing its physical address as a location on Leary  
6 Way, Seattle, Washington. There is no known ITP business located in Washington State. The 3<sup>rd</sup> Street Seattle  
7 address is not a valid address. The Olympia address is associated with a legal support services company. The  
8 Leary Way address is associated with a medical counseling practice.

9 25. ITP misrepresented material information related to the company’s filings with the Washington  
10 State Secretary of State in an attempt to make the company appear legitimate. ITP posted a link on its website  
11 entitled “company qualification check.” The document attached to that link appears to be a stamped foreign  
12 registration statement that shows the document was filed with the Washington Secretary of State on April 7,  
13 2023, and that that the named corporation has a “Certificate of Existence/Good Standing.” The document  
14 attached to the link is associated with a company named ITpipes Osco LLC which has a different UBI number  
15 than ITP and has no known relationship with ITP.

16 26. ITP misrepresented material information related to its designated registered agent. ITP  
17 identified a legal services company located in Spokane, Washington as its registered agent with the  
18 Washington State of Secretary of State. The legal services company ITP designated as its registered agent has  
19 no knowledge of ever being hired by ITP nor has any known relationship with ITP.

20 27. ITP misrepresented material information related to the company’s status by indicating on its  
21 website that “ITP has received multiple awards from global blockchain alliances for its innovation in the  
22 blockchain space, a feat that few companies have been able to achieve. Since its establishment, ITP has  
23 continued to increase its share of global cryptocurrency investment market, continuously breaking records,



1 and creating one business miracle after another.” Next to these descriptions of ITP’s alleged accomplishments,  
2 the webpage displays an image of what purports to be ITP’s office interior. The image depicts walls and desks  
3 within the office adorning ITP’s name and logo. No known ITP business nor office exist, nor has this  
4 fraudulent platform received any known awards.

5 28. ITP misrepresented material information when it promised “zero risk, 100% accurate”  
6 investments on its webpage.

7 29. ITP failed to disclose material information when it did not warn users of any associated risks  
8 with investment nor the possibility that investors may not earn a profit at the promised rates of return.

9 30. ITP failed to disclose material information related to the function of the ITP quantification  
10 system including but not limited to what cryptocurrencies it trades in, the assumptions and parameters used  
11 to program the quantification system, whether these assumptions and parameters could change, the mistakes  
12 or malfunctions that could impact the function of the quantification system, how it could earn up to 100%  
13 immediate investment returns, and whether an investor had a remedy if the quantification system does not  
14 function as expected.

15 31. ITP failed to disclose to investors that the offered investment contracts are securities, and that  
16 anyone who offers or sells securities must be registered or exempt from registration.

### 17 **Registration Status**

18 32. ITP is not currently registered to sell its securities in the state of Washington and has not  
19 previously been so registered, nor has it filed a claim of exemption from registration.

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

### 21 **CONCLUSIONS OF LAW**

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



1 superior court. If so filed, the clerk shall treat the Final Order in the same manner as a superior court judgment  
2 as to the fine, and the fine may be recorded, enforced, or satisfied in like manner.

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5 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

6 SIGNED and ENTERED this 13th day of March, 2024.



13 /s/

14 \_\_\_\_\_  
William M. Beatty  
Securities Administrator

15 Approved by:

Presented by:

16 /s/

17 /s/

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

19 \_\_\_\_\_  
Denise Griffith  
Financial Legal Examiner

20 Reviewed by:

21 /s/

22 \_\_\_\_\_  
Holly Mack-Kretzler  
Financial Legal Examiner Supervisor