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**STATE OF CALIFORNIA**  
**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
**DEPARTMENT OF CORPORATIONS**

**TO: Innovation Index Group, Inc.**  
**Innovation Index Fund, LLC**  
**Sanjay Dalal**  
**2600 Michelson Drive, Suite 1700**  
**Irvine, California 92612**

**DESIST AND REFRAIN ORDER**

**(For violations of section 25110 of the Corporations Code)**

The California Corporations Commissioner finds that:

1. At all relevant times, Innovation Index Group, Inc., a California corporation, and Innovation Index Fund, LLC, a California limited liability company, (collectively "Innovation Index Group") conducted business at 2600 Michelson Drive, Suite 1700, Irvine, California 92612. Innovation Index Fund, LLC (the "Fund") was formed to invest investors' funds into publicly traded companies listed in the Innovation Index. The Innovation Index is or was a weighted, stock index of the "top 20 innovators in North America, consisting exclusively of publicly traded companies." Innovation Index Group, Inc. is or was an investment management company that managed the Fund and was "focused on systematically identifying, tracking and investing in the most innovative publicly traded companies in North America" comprising the Innovation Index.
2. Innovation Index operates a website on the World Wide Web at [www.innovationindexgroup.com](http://www.innovationindexgroup.com).
3. At all relevant times, Sanjay Dalal was the president and managing director of Innovation Index Group, Inc.
4. Beginning in or about December 2007, Innovation Index Group and Sanjay Dalal, offered and sold securities in the form of membership interests or units in the Fund ("membership interests").

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