

MARY ANN SMITH
Deputy Commissioner
Attorney for Complainant

BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
OF THE STATE OF CALIFORNIA

In the Matter of:

CRD NO.: 156858

THE COMMISSIONER OF FINANCIAL
PROTECTION AND INNOVATION,

ORDER TO DISCONTINUE VIOLATIONS

Complainant,

(Cal. Corp. Code § 25249)

v.

LAKEWOOD ASSET MANAGEMENT, LLC
and ANUP SAVLA,

Respondents.

TO: Lakewood Asset Management, LLC
Anup Savla
12780 Saratoga Creek Dr.
Saratoga, CA 95070

The Commissioner of Financial Protection and Innovation (Commissioner) is authorized to administer and enforce the provisions of the Corporate Securities Law of 1968 (CSL) and the regulations promulgated thereunder¹ pursuant to CSL section 25600. *See* Cal. Corp. Code §§ 25000-25707². The Commissioner finds that Lakewood Asset Management, LLC (Lakewood), an investment adviser licensed by the Commissioner since May 9, 2011, (Central Registration Depository No. 156858)³ and Anup Savla, the sole officer and investment adviser representative of Lakewood (CRD No. 5896817), violated the following sections of the CSL by:

1. Failing to maintain books and records (section 25241(a));
2. Failing to comply with custody safeguard requirements (10 C.C.R. 260.237);

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¹ *See* Cal. Code Regs. tit. 10, §§ 260.000-260.617. All further references will employ the format of 10 C.C.R. [section #].

² Unless stated otherwise, all section references are to the California Corporations Code.

³ The Central Registration Depository (CRD) and Investment Adviser Registration Depository (IARD) are databases maintained by the Financial Industry Regulatory Authority (FINRA) since 2007. They are used to store and maintain information on registered securities and broker firms, as well as individuals who dispense investing and financial advice.

3. Failing to maintain cash receipt and disbursement journals (10 C.C.R. 260.241.3(a)(1));
4. Failing to maintain ledgers or provide the Commissioner access to a general ledger (10 C.C.R. 260.241.3(a)(2)); and
5. Failing to maintain and provide monthly trial balances and computations of minimum financial requirements (10 C.C.R. 260.241.3(a)(6)).

NOW, BASED UPON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby ORDERED, under the provisions of section 25249, that Lakewood Asset Management, LLC and Anup Savla discontinue violating the following sections: section 25241(a); 10 C.C.R. 260.237; and 10 C.C.R. 260.241.3(a)(1), (2), (6). The Commissioner finds this action is appropriate, in the public interest, for the protection of investors, and consistent with the purposes fairly intended by the CSL.

Dated: February 25, 2025

KHALIL MOHSENI
Commissioner of Financial Protection and Innovation



By: _____
JERRY TWOMEY
Deputy Commissioner
Broker-Dealer Investment Adviser Division