

1 MARY ANN SMITH
2 Deputy Commissioner
3 Attorney for Complainant

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

6 In the Matter of:

CRD Nos.: 166347, 3082938, and 6143244

7 THE COMMISSIONER OF FINANCIAL
8 PROTECTION AND INNOVATION,

ORDER TO DISCONTINUE VIOLATIONS

9 Complainant,

(Cal. Corp. Code § 25249)

10 v.

11 RAMA CAPITAL PARTNERS, LLC, ALIM
12 KASSAM, and BRIAN O'SHAUGHNESSY,

13 Respondents.

14 TO: Rama Capital Partners, LLC, Alim Kassam, and Brian O'Shaughnessy
15 27001 Agoura Road, Suite 100
16 Calabasas, CA 91301

17 The Commissioner of Financial Protection and Innovation (Commissioner) is authorized to
18 administer and enforce the provisions of the Corporate Securities Law of 1968 (CSL)¹ and the
19 regulations promulgated thereunder², pursuant to the authority granted in Financial Code section
20 326(a).

21 The Commissioner finds that Rama Capital Partners, LLC (RCP) (Central Registration
22 Depository No.166347)³ an investment adviser licensed by the Commissioner since February 17,
23 2021, Alim Kassam (CRD No. 3082938), managing member of RCP, and Brian O'Shaughnessy
24 (CRD No. 6143244), managing member of RCP, violated the following section of the CSL.

25 Pursuant to section 25236(a) and 10 C.C.R. 260.236.2(b) and (g), every licensed investment
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27 ¹ See Cal. Corp. Code §§ 25000-25707. Unless stated otherwise, all section references are to the California Corporations
28 Code.

² See Cal. Code Regs. tit. 10, §§ 260.000-260.617. All further references will employ the format of 10 C.C.R. [section #].

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.

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adviser is required to have its investment adviser representatives complete and report the requisite continuing education credits for each reporting period (IARCE).

On or about April 9, 2025, July 1, 2025, August 7, 2025, September 30, 2025, October 13, 2025, October 21, 2025, October 27, 2025, October 29, 2025, November 3, 2025, November 7, 2025, November 17, 2025, November 24, 2025, December 8, 2025, and December 15, 2025, the Commissioner notified RCP, by electronic mail, that IARCE was overdue. Additionally, on or about December 5, 2024, and December 3, 2025, the Commissioner notified RCP, by telephone calls, that IARCE was overdue. As of the date of this order, the IARCE has still not been reported, in violation of section 25236(a) and 10 C.C.R. 260.236.2(b) and (g).

NOW, BASED UPON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby ORDERED, under the provisions of section 25249, that Rama Capital Partners, LLC, Alim Kassam, and Brian O'Shaughnessy discontinue the violations of section 25236(a) and 10 C.C.R. 260.236.2(b) and (g). The Commissioner finds this action is appropriate, in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the CSL.

Dated: January 21, 2026

KHALIL MOHSENI
Commissioner of Financial Protection and Innovation



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