

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 REVOKING INVESTMENT
ADVISER CERTIFICATE OF LAKEWOOD
ASSET MANAGEMENT, LLC

Complainant,

v.

(Cal. Corp. Code § 25232.3)

LAKEWOOD ASSET MANAGEMENT, LLC
and ANUP SAVLA,

Respondent.

The Commissioner of Financial Protection and Innovation (Commissioner) finds:

1. Lakewood Asset Management, LLC (Lakewood), is a California registered investment advisor, with its principal place of business at 12780 Saratoga Creek Dr., Saratoga, CA 95070.
2. On May 9, 2011, the Commissioner issued an investment adviser certificate to Lakewood (Central Registration Depository No. 156858 pursuant to the Corporate Securities Law of 1968 (CSL). *See* Cal. Corp. Code §§ 25000-25707¹. Under Financial Code section 326(a), the Commissioner is authorized to administer and enforce the provisions of the CSL and the regulations promulgated thereunder².
3. Anup Savla (Savla) (CRD No. 5896817) is the 100% owner and the sole investment adviser representative of Lakewood.
4. On June 20, 2024, after conducting a routine examination of Lakewood under section 25241 (Examination), the Commissioner sent a regulatory letter by electronic mail identifying various violations of laws and regulations relating to investment advisers. The Commissioner

¹ Unless stated otherwise, all section references are to the California Corporations 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 #].

1 instructed Lakewood to submit a written response with the information requested by the
2 Commissioner no later than 22 days after June 20, 2024, the date of the letter.

3 5. As of December 13, 2024, Lakewood had not responded with the information
4 requested by the Commissioner. On August 7, 2024, the Commissioner sent a follow-up letter by
5 certified mail, return receipt, and by electronic mail. The Commissioner informed Lakewood that
6 non-compliance with the examination and the regulatory letter may result in the issuance of an
7 enforcement action.

8 6. On February 25, 2025, the Commissioner issued an Order to Discontinue Violations
9 against Lakewood, and served it by certified mail, return receipt, and electronic mail.

10 7. To date, the Commissioner still has not received a substantive response from
11 Lakewood, and Lakewood is, therefore, in violation of the Order to Discontinue Violations.

- 12 i. Failing to maintain books and records (Section 25241(a));
13 ii. Failing to comply with custody safeguard requirements (10 C.C.R. 260.237);
14 iii. Failing to maintain cash receipt and disbursement journals (10 C.C.R.
15 260.241.3(a)(1));
16 iv. Failing to maintain ledgers or provide the Commissioner access to a general
17 ledger (10 C.C.R. 260.241.3(a)(2)); and
18 v. Failing to maintain and provide monthly trial balances and computations of
19 minimum financial requirements (10 C.C.R. 260.241.3(a)(6));

20 8. Under section 25232.3, the Commissioner may immediately revoke the certificate of
21 an investment adviser if the investment adviser fails to comply with any currently effective order of
22 the Commissioner which is necessary for the protection of any investor, unless the investment
23 adviser secures a court order restraining the enforcement of the commissioner's revocation order
24 within 10 days of the date the order is issued.

25 NOW, BASED UPON THE FOREGOING AND GOOD CAUSE APPEARING, IT IS
26 HEREBY ORDERED under section 25232.3, that the investment adviser certificate of Lakewood
27 Asset Management, LLC is revoked for failure to comply with the Order to Discontinue Violations.
28 This Order is effective immediately. Lakewood Asset Management, LLC is precluded from

soliciting or facilitating new business, including from existing clients. This immediate revocation does not preclude Lakewood Asset Management, LLC from engaging in activities necessary to wind down the business, such as liquidating transactions, transferring accounts, responding to regulatory inquiries, filing Form U-5s for investment adviser representatives, and/or fielding client requests for account servicing or documents, for up to 60 days after the date of this order. 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: April 3, 2025

KHALIL MOHSENI
Commissioner of Financial Protection and Innovation



By:

JERRY TWOMEY
Deputy Commissioner
Broker-Dealer Investment Adviser