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

12 In the Matter of:

13 THE COMMISSIONER OF FINANCIAL  
14 PROTECTION AND INNOVATION,

15 Complainant,

16 v.

17 ANALOG CAPITAL PARTNERS LLC

18 Respondent.

CRD No.: 309636

SETTLEMENT AGREEMENT

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21 The Commissioner of Financial Protection and Innovation, her agents, (Commissioner) and  
22 Respondents Analog Capital Partners LLC (ACP) (Respondent) (collectively, Parties) enter into this  
23 settlement agreement (Agreement) with respect to the following facts:

24 **I. RECITALS**

25 A. The Department of Financial Protection and Innovation (Department) regulates California  
26 investment advisers and broker-dealers under the Corporate Securities Law of 1968 (CSL). *See* CAL.

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1 CORP. CODE §§ 25000-25707<sup>1</sup>. Under section 25600, the Commissioner is authorized to administer  
2 and enforce the provisions of the CSL, and the regulations promulgated thereunder.

3 B. At all relevant times herein, ACP is and was a Texas limited liability company located at 12  
4 Greenway Plaza, Suite 1115, Houston, TX 77046.

5 C. At all relevant times, Billy Anil Desai (CRD Number 4087988) (Desai) is and was the owner of  
6 ACP.

7 D. On or about January 1, 2022, the Commissioner issued an investment adviser license (also  
8 called a certificate) to ACP.

9 E. Beginning on or about April 3, 2023, the Commissioner attempted to contact ACP, using the  
10 email and phone number on file with the Commissioner, in order to begin an online examination of  
11 ACP, pursuant to section 25241. The Commissioner did not receive a response from ACP.

12 F. On November 20, 2024, the Commissioner issued an Order Summarily Revoking the  
13 Investment Adviser Certificate of ACP (Order).

14 G. ACP via Desai timely requested a hearing to challenge the Order.

15 H. The Commissioner, ACP, and Desai now intend to resolve this matter amicably without the  
16 necessity of a hearing or other litigation.

17 I. The Commissioner finds this action is appropriate, in the public interest, is necessary for the  
18 protection of investors, and is consistent with the purposes fairly intended by the policies and  
19 procedures of the CSL.

20 J. NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set forth  
21 herein, the Parties agree as follows:

22 **II. TERMS AND CONDITIONS**

23 1. Examination Response. Desai and ACP hereby agree to provide any and all documents  
24 and information requested by the Commissioner. ACP and Desai hereby agree to provide all of the  
25 documents and complete information in a format and via method requested by the Commissioner, so  
26 that they are received by the Commissioner within 30 days of the Commissioner's request. This  
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<sup>1</sup> Unless stated otherwise, all section references are to the California Corporations Code.

1 timeframe may be extended, upon request by ACP or Desai, if approved in writing from the  
2 Commissioner.

3       2.     Order Rescinded. The Commissioner hereby agrees to rescind the Order and agrees  
4 that no U6 will be filed on CRD in relation to the Order or this Agreement.

5       3.     Failure to Comply with Agreement: ACP and Desai agree that if they fail to meet any  
6 requirement of this Agreement, the Commissioner may, in addition to all other available remedies she  
7 may invoke under the CSL, immediately suspend ACP and Desai under section 25242, subdivision  
8 (c). ACP and Desai hereby waive any notice and hearing rights to contest the suspension of ACP  
9 which may be afforded under the CSL, the California Administrative Procedure Act, the California  
10 Code of Civil Procedure, or any other provision of law in connection therewith.

11       4.     Settlement of Hearing: ACP and Desai acknowledge and agree that this Agreement  
12 settles the matter of the Order and hereby withdraw their request for a hearing regarding the Order.  
13 ACP and Desai further hereby waive the right to any hearings, and to any reconsideration, appeal, or  
14 other right to review which may be afforded pursuant to the CSL, the California Administrative  
15 Procedure Act, the California Code of Civil Procedure, or any other provision of law. ACP and Desai  
16 further expressly waive any requirement for the filing of an action pursuant to Government Code  
17 section 11415.60 (b). By waiving such rights, ACP and Desai effectively consent to this Agreement  
18 and all the terms becoming final.

19       5.     Information Willfully Withheld or Misrepresented: This Agreement may be revoked,  
20 and the Commissioner may pursue any and all remedies available under law against ACP and/or  
21 Desai if the Commissioner discovers that ACP and/or Desai knowingly or willfully withheld or  
22 misrepresented information used for and relied upon in this Agreement.

23       6.     Headings: The headings to the paragraphs of this Agreement are inserted for  
24 convenience only and will not be deemed a part hereof or affect the construction or interpretation of  
25 the provisions hereof.

26       7.     Binding: This Agreement is binding on all heirs, assigns, and/or successors in  
27 interest.

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1           8.       Reliance: Each of the Parties represents, warrants, and agrees that in executing this  
2 Agreement it has relied solely on the statements set forth herein and the advice of its own counsel.  
3 Each of the Parties further represents, warrants, and agrees that in executing this Agreement it has  
4 placed no reliance on any statement, representation, or promise of any other party, or any other  
5 person or entity not expressly set forth herein, or upon the failure of any party or any other person or  
6 entity to make any statement, representation or disclosure of anything whatsoever. The Parties have  
7 included this clause: (1) to preclude any claim that any party was in any way fraudulently induced to  
8 execute this Agreement; and (2) to preclude the introduction of parol evidence to vary, interpret,  
9 supplement, or contradict the terms of this Agreement.

10           9.       Waiver, Amendments, and Modifications: No waiver, amendment, or modification of  
11 this Agreement will be valid or binding unless it is in writing and signed by each of the Parties. The  
12 waiver of any provision of this Agreement will not be deemed a waiver of any other provision. No  
13 waiver by either party of any breach of, or of compliance with, any condition or provision of this  
14 Agreement by the other party will be considered a waiver of any other condition or provision or of  
15 the same condition or provision at another time.

16           10.      Full Integration: This Agreement is the final written expression and the complete and  
17 exclusive statement of all the agreements, conditions, promises, representations, and covenant  
18 between the Parties with respect to the subject matter hereof, and supersedes all prior or  
19 contemporaneous agreements, negotiations, representations, understandings, and discussions between  
20 and among the Parties, their respective representatives, and any other person or entity with respect to  
21 the subject matter covered hereby.

22           11.      Governing Law: This Agreement will be governed by and construed in accordance  
23 with California law. Each of the Parties hereto consents to the jurisdiction of such court, and hereby  
24 irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to  
25 the maintenance of such action or proceeding in such court.

26           12.      Counterparts: This Agreement may be executed in one or more separate counterparts,  
27 each of which when so executed, shall be deemed an original. Such counterparts shall together  
28 constitute a single document.

1           13.    Voluntary Agreement: ACP and Desai enter into this Agreement voluntarily and  
2 without coercion, and they acknowledge that no promises, threats or assurances have been made by  
3 the Commissioner, or any officer, or agent thereof, about this Agreement. The Parties each represent  
4 and acknowledge that he, she or it is executing this Agreement completely voluntarily and without  
5 any duress or undue influence of any kind from any source.

6           14.    Public Record: ACP and Desai hereby acknowledge that this Agreement is and will be  
7 a matter of public record.

8           15.    Signatures: A fax or electronic mail signature shall be deemed the same as an original  
9 signature.

10          16.    Effective Date: This Agreement shall become final and effective when signed by all  
11 Parties and delivered by the Commissioner via e-mail to Desai at billy@acpfo.com.

12          17.    Authority to Sign: Each signatory hereto covenants that he/she possesses all necessary  
13 capacity and authority to sign and enter into this Agreement and undertake the obligations set forth  
14 herein.

15 Dated: December 11, 2024

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation



17 By \_\_\_\_\_  
18 MARY ANN SMITH  
19 Deputy Commissioner  
20 Enforcement Division

22 Dated: December 11, 2024

23 By \_\_\_\_\_  
24 BILLY DESAI, as an individual and authorized agent  
25 for Analog Capital Partners LLC