

1 CLOTHILDE V. HEWLETT
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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 TF WEALTH MANAGEMENT, LLC,

18 Respondent.

CRD No.: 292215

SETTLEMENT AGREEMENT

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21 The Commissioner of Financial Protection and Innovation, her agents, (Commissioner) and
22 Respondents TF Wealth Management, LLC (TFWM) (Respondent) (collectively, Parties) enter into
23 this 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 §§ 25000-25707¹. Under section 25600, the Commissioner is authorized to administer
2 and enforce the provisions of the CSL, and the regulations promulgated thereunder.

3 B. TF Wealth Management, LLC converted from a California Limited Liability Company to
4 become a Nonqualified Out-of-State Limited Liability Company formed in Texas, having made a
5 conversion filing with the California Secretary of State on February 8, 2024. TFWM is located at
6 4500 Eldorado Parkway, Suite 1550, McKinney, TX 75070.

7 C. On or about March 5, 2018, the Commissioner issued an investment adviser certificate to
8 TFWM (Central Registration Depository No. 292215)¹.

9 D. At all relevant times, Robert Wolf (CRD Number 4456453) (Wolf), is and was the owner of
10 TFWM.

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

14 F. On November 20, 2024, the Commissioner issued an Order Summarily Revoking the
15 Investment Adviser Certificate of TFWM (Order).

16 G. TFWM via Wolf timely requested a hearing to challenge the Order.

17 H. The Commissioner, TFWM, and Wolf now intend to resolve this matter amicably without the
18 necessity of a hearing or other litigation.

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

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

24 **II. TERMS AND CONDITIONS**

25 1. Examination Response. Wolf and TFWM hereby agree to provide any and all
26 documents and information requested by the Commissioner. Wolf and TFWM hereby agree to
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28 ¹ Unless stated otherwise, all section references are to the California Corporations Code.

1 provide all of the documents and complete information in a format and via method requested by the
2 Commissioner, so that they are received by the Commissioner within 30 days of the Commissioner's
3 request. This timeframe may be extended, upon request by Wolf or TFWM, if approved in writing
4 from the Commissioner.

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

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

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

23 5. Information Willfully Withheld or Misrepresented: This Agreement may be revoked,
24 and the Commissioner may pursue any and all remedies available under law against Wolf and/or
25 TFWM if the Commissioner discovers that Wolf and/or TFWM knowingly or willfully withheld or
26 misrepresented information used for and relied upon in this Agreement.

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

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

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

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

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

27 11. Governing Law: This Agreement will be governed by and construed in accordance
28 with California law. Each of the Parties hereto consents to the jurisdiction of such court, and hereby

1 irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to
2 the maintenance of such action or proceeding in such court.

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

6 13. Voluntary Agreement: Wolf and TFWM enter into this Agreement voluntarily and
7 without coercion, and they acknowledge that no promises, threats or assurances have been made by
8 the Commissioner, or any officer, or agent thereof, about this Agreement. The Parties each represent
9 and acknowledge that he, she or it is executing this Agreement completely voluntarily and without
10 any duress or undue influence of any kind from any source.

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1 14. Public Record: Wolf and TFWM hereby acknowledge that this Agreement is and will
2 be a matter of public record.

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

5 16. Effective Date: This Agreement shall become final and effective when signed by all
6 Parties and delivered by the Commissioner via e-mail to counsel for TFWM, Kerry Schlossberg, at
7 kerry@optimalawgroup.com.

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

11 Dated: December 16, 2024

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



13 By _____
14 MARY ANN SMITH
15 Deputy Commissioner
16 Enforcement Division

18 Dated: December 16, 2024

19 By _____
20 ROBERT WOLF, as an individual and authorized agent
21 for TF Wealth Management, LLC