

**STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION**

File No. 304567

Re: BELMAWR RESEARCH LLC

**ORDER SUMMARILY
REVOKING CERTIFICATE**

**IN ACCORDANCE WITH SECTION 25242(c)(1) OF THE CORPORATE SECURITIES
LAW OF 1968, the Investment Adviser Certificate issued to the above-named
investment adviser is hereby summarily revoked for non-payment of the renewal fees
required by Section 25608(q)(1) of the Corporate Securities Law of 1968.**

**Dated: February 10, 2025
Sacramento, California**

KC Mohseni
Commissioner
Department of Financial Protection and Innovation

By _____
Jerry Twomey
Deputy Commissioner