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8 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
9 OF THE STATE OF CALIFORNIA

<p>10 In the Matter of:</p> <p>11 THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION, 12 Complainant, 13 v. 14 BWWP, LLC d/b/a BORACCHIA WIVIOTT WEALTH PARTNERS LLC, LEA L. WIVIOTT 15 BORACCHIA, and MARC A. BORACCHIA, 16 Respondents.</p>	<p>CRD Nos.: 287877, 6232177, and 6233887</p> <p>AMENDED STATEMENT IN SUPPORT OF ORDER TO DISCONTINUE VIOLATIONS</p> <p>(Cal. Corp. Code § 25249)</p>
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18 The Commissioner of Financial Protection and Innovation (Commissioner) finds as follows:

19 1. BWWP, LLC d/b/a Boracchia Wiviott Wealth Partners LLC (BWWP) is a California
20 limited liability company, with its principal office located at 74710 Highway 111, Suite 102, Palm
21 Desert, CA 92260.

22 2. BWWP is an investment adviser licensed by the Commissioner since June 6, 2017
23 (Central Registration Depository No. 287877)¹ pursuant to the Corporate Securities Law of 1968

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28 ¹ 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.

1 (CSL)². Under Financial Code section 326(a), the Commissioner is authorized to administer and
2 enforce the provisions of the CSL and the regulations promulgated thereunder³.

3 3. Lea L. Wiviott Boracchia (L.B.) (CRD No. 6232177) and Marc A. Boracchia (M.B.)
4 (CRD No. 6233887) are the sole owners and investment adviser representatives of BWWP.

5 4. Hereinafter, BWWP, L.B., and M.B. are collectively referred to as Respondents.

6 5. On July 08, 2025, after conducting a routine examination of BWWP under section
7 25241 (Examination), the Commissioner sent a regulatory examination report by electronic mail
8 identifying various violations of laws and regulations related to investment advisers. In the
9 regulatory examination report, the Commissioner instructed Respondents to submit a written
10 response with supporting documents no later than July 29, 2025.

11 6. On October 10, 2025, the Commissioner sent a follow-up letter by certified mail,
12 return receipt, and by electronic mail. The Commissioner informed Respondents that non-
13 compliance with the Examination and the regulatory examination report might result in the issuance
14 of an enforcement action. As of the date of this order, Respondents have not responded with the
15 information requested by the Commissioner.

16 7. Section 25236 and 10 C.C.R. 260.236.1(a)(3) require every licensed investment
17 adviser to maintain updated information on its investment adviser representative's Form U4, through
18 the CRD. During the Examination, the Commissioner obtained the most current copy of L.B and
19 M.B.'s Form U4s filed by Respondents, dated July 17, 2017, and July 13, 2017, respectively.
20 However, Respondents failed to maintain accurate information in the following sections: Item 1;
21 Item 11; Item 12; and Item 13.

22 8. Section 25238 and 10 C.C.R. 260.238(n) require every licensed investment adviser to
23 enter into any investment advisory contract, in writing and disclose, in substance, requisite
24 information. During the Examination, Respondents failed to provide investment advisory contracts
25 that accurately disclosed the services to be provided or the formula for computing the investment
26 advisory fee.

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28 ² See Cal. Corp. Code §§ 25000-25707. Unless stated otherwise, all section references are to the Corporations Code.

³ See Cal. Code Regs. tit. 10, §§ 260.000-260.617. All further references will employ the format of 10 C.C.R. [section #].

1 9. Section 25241 and 10 C.C.R. 260.241.2(a) require every licensed investment adviser
2 subject to the provisions of 10 C.C.R. 260.237.2 to file an annual financial report, within 90 days
3 after its fiscal year end. From at least December 31, 2017, to December 31, 2024, BWWP was
4 required to file annual financial reports, prepared in accordance with generally accepted accounting
5 principles (GAAP). However, Respondents failed to file BWWP's annual financial reports for fiscal
6 years 2017 through 2024, within 90 days after BWWP's fiscal year end.

7 10. Section 25241 and 10 C.C.R. 260.241.3(a)(1) require every licensed investment
8 adviser to prepare and maintain cash receipt and disbursement journals. During the Examination,
9 Respondents failed to provide or show that it maintained cash receipt and disbursement journals.

10 11. Section 25241 and 10 C.C.R. 260.241.3(a)(2) require every licensed investment
11 adviser to prepare and maintain a general ledger. During the Examination, Respondents failed to
12 provide or show that it maintained a general ledger.

13 12. Section 25241 and 10 C.C.R. 260.241.3(a)(4) require every licensed investment
14 adviser to prepare and maintain a cash reconciliation. During the Examination, Respondents failed to
15 provide or show that it maintained cash reconciliations.

16 13. Section 25241 and 10 C.C.R. 260.241.3(a)(6) require every licensed investment
17 adviser to prepare and maintain true and accurate financial statements and computations of minimum
18 financial requirements. During the Examination, Respondents failed to provide or show that it
19 maintained true and accurate monthly financial statements and computations of minimum financial
20 requirements.

21 14. Section 25241 and 10 C.C.R. 260.241.4(d) require every licensed investment adviser
22 to maintain updated information with the IARD. During the Examination, the Commissioner
23 obtained the most current copy of BWWP's Form ADV filed by Respondents, dated May 14, 2025.
24 However, Respondents failed to maintain accurate information in the following sections: Part 1A,
25 Items 1G, 5B.(5), 5D.(1), 5D.(3)., 5E.(6), 5F.(2).(a) and (d), 5G.(7), 6B.(3), 7A.(2), 8A.(3), 9B.(1)-
26 (2), 9C, Sections 1.F, 1.I, 5.K.(3)(e), 5.K.(3).(g), 6.B.(2), and 7.A; Part 1B, Items 2A and 2I; Part
27 2A, Items 1, 4B, 4E, 5A, 5B, 5D, 6, 7, 10C, and 19C; and Part 2B, Items 1, 2, and 4.

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1 15. Section 25241 and 10 C.C.R. 260.241.4(e) require every licensed investment adviser
2 to timely file annual updating amendments with the IARD within 90 days of fiscal year end.
3 Respondents failed to file with the IARD annual updating amendments for Part 1 and 2 of BWWP's
4 Form ADV within 90 days of fiscal year end, for fiscal years 2020 through 2024.

5 16. Despite the Commissioner's repeated notice of these violations, Respondents failed to
6 adequately correct the deficiencies outlined in the regulatory examination report dated July 08, 2025.

7 17. Pursuant to section 25403, any person who controls or induces another person to
8 violate a provision of the Corporate Securities Law of 1968, or any person who provides substantial
9 assistance to another person in violation of the CSL, shall be liable for the violations. L.B. and M.B.
10 are the sole control persons of BWWP.

11 18. Section 25249 authorizes the Commissioner to issue an order directing any
12 investment adviser to discontinue any violation of the Corporations Code, or any rules promulgated
13 thereunder. Specifically, section 25249 provides in pertinent part:

14 If, after examination or investigation, the commissioner has reasonable
15 grounds to believe that any ... investment adviser has violated any law
16 or rule binding upon it, the commissioner shall, by written order
17 addressed to the ... investment adviser, direct the discontinuance of the
18 violation. The order shall be effective immediately, but shall not become
19 final except in accordance with the provisions of Section 25251.

18 19. Section 25251 provides in pertinent part:

19 (a) No order issued pursuant to Section 25249 or 25250 may become
20 final except after notice to the affected ... investment adviser of the
21 commissioner's intention to make the order final and of the reasons
22 for the finding. The commissioner shall also notify the ... investment
23 adviser that upon receiving a request the matter shall be set for
24 hearing to commence within 15 business days after receipt of the
25 request. The ... investment adviser may consent to have the hearing
26 commence at a later date. If no hearing is requested within 30 days
27 after the mailing or service of the required notice, and none is ordered
28 by the commissioner, the order may become final without a hearing
and the ... investment adviser shall immediately discontinue the
practices named in the order. If a hearing is requested or ordered, it
shall be held in accordance with the provisions of the Administrative
Procedure Act (Chapter 5 (commencing with Section 11500) of Part
1 of Division 3 of Title 2 of the Government Code), and the
commissioner shall have all of the powers granted under that act. If,

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upon the conclusion of the hearing, it appears to the commissioner that the ... investment adviser is conducting or has conducted business in an unsafe and injurious manner or is violating or has violated any law of this state, or any rule binding upon it, the commissioner shall make the order of discontinuance final and the ... investment adviser shall immediately discontinue the practices named in the order.

(b) The ... investment adviser may within 10 days after an order is made final commence an action to restrain enforcement of that order. If the enforcement of that order is not enjoined within 10 days by the court in which the action is brought, the ... investment adviser shall comply with the order.

20. By reason of the foregoing, Respondents violated the following: section 25236; 10 C.C.R. 260.236.1(a)(3); section 25238; 10 C.C.R. 260.238(n); section 25241; 10 C.C.R. 260.241.2(a); 10 C.C.R. 260.241.3(a)(1), (2), (4), and (6); and 10 C.C.R. 260.241.4(d)-(e).

21. Therefore, pursuant to section 25249, the Commissioner has issued an order directing Respondents to discontinue violating the following: section 25235; 10 C.C.R. 260.235(a)(5); section 25236; 10 C.C.R. 260.236.1(a)(3); section 25238; 10 C.C.R. 260.238(n); section 25241; 10 C.C.R. 260.241.2(a); 10 C.C.R. 260.241.3(a)(1)-(2), (4), and (6); and 10 C.C.R. 260.241.4(d)-(e).

WHEREFORE, good cause showing, and pursuant to section 25251, 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: January 29, 2026

KHALIL MOHSENI
Commissioner of Financial Protection and Innovation

By _____
Ryan M. Cassidy
Counsel
Enforcement Division