

1 MARY ANN SMITH  
2 Deputy Commissioner  
3 Attorney for Complainant

4  
5 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
6 OF THE STATE OF CALIFORNIA

7 In the Matter of:

8 CRD Nos.: 135801 and 712766

9 THE COMMISSIONER OF FINANCIAL  
10 PROTECTION AND INNOVATION,

11 ORDER TO DISCONTINUE VIOLATIONS

12 Complainant,

13 (Cal. Corp. Code § 25249)

14 v.

15 FIDUCIARY FUNDING AND DESIGN, LLC  
16 and RONALD FRIEDMAN,

17 Respondents.

18  
19 TO: Fiduciary Funding and Design, LLC and Ronald Friedman  
20 2020 Camino Del Rio North, Suite 1000  
21 San Diego, CA 92108

22 The Commissioner of Financial Protection and Innovation (Commissioner) is authorized to  
23 administer and enforce the provisions of the Corporate Securities Law of 1968 (CSL)<sup>1</sup> and the  
24 regulations promulgated thereunder<sup>2</sup>, pursuant to the authority granted in Financial Code section  
25 326(a).

26 The Commissioner finds that Fiduciary Funding and Design, LLC (FFD) (Central  
27 Registration Depository No. 135801)<sup>3</sup> an investment adviser licensed by the Commissioner since  
28 January 30, 2019, and Ronald Friedman (CRD No. 712766), the sole owner and investment adviser  
representative of FFD, violated the following section of the CSL.

29 Pursuant to section 25236(a) and 10 C.C.R. 260.236.2(b) and (g), every licensed investment

30 \_\_\_\_\_  
31 <sup>1</sup> See Cal. Corp. Code §§ 25000-25707. Unless stated otherwise, all section references are to the California Corporations  
32 Code.

33 <sup>2</sup> See Cal. Code Regs. tit. 10, §§ 260.000-260.617. All further references will employ the format of 10 C.C.R. [section #].

34 <sup>3</sup> The Central Registration Depository (CRD) and Investment Adviser Registration Depository (IARD) are databases  
35 maintained by the Financial Industry Regulatory Authority (FINRA) since 2007. They are used to store and maintain  
36 information on registered securities and broker firms, as well as individuals who dispense investing and financial advice.

1 adviser is required to have its investment adviser representatives complete and report the requisite  
2 continuing education credits for each reporting period (IARCE).

3 On or about April 9, 2025, July 1, 2025, August 7, 2025, September 30, 2025, October 13,  
4 2025, October 21, 2025, October 27, 2025, October 29, 2025, November 3, 2025, November 7, 2025,  
5 November 17, 2025, November 24, 2025, December 8, 2025, and December 15, 2025, the  
6 Commissioner notified FFD, by electronic mail, that IARCE was overdue. Additionally, on or about  
7 December 5, 2024, and December 3, 2025, the Commissioner notified FFD, by telephone calls, that  
8 IARCE was overdue. As of the date of this order, the IARCE has still not been reported, in violation  
9 of section 25236(a) and 10 C.C.R. 260.236.2(b) and (g).

10 NOW, BASED UPON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby  
11 ORDERED, under the provisions of section 25249, that Fiduciary Funding and Design, LLC and  
12 Ronald Friedman discontinue the violations of section 25236(a) and 10 C.C.R. 260.236.2(b) and (g).  
13 The Commissioner finds this action is appropriate, in the public interest, necessary for the protection  
14 of investors, and consistent with the purposes fairly intended by the CSL.

15 Dated: January 14, 2026

KHALIL MOHSENI  
16 Commissioner of Financial Protection and Innovation

17 By: \_\_\_\_\_

JERRY TWOMEY  
18 Deputy Commissioner  
19 Broker-Dealer Investment Adviser Division

