

1 STATE OF CALIFORNIA
2 BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
3 DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION

4 TO: Ludlow Holdings, LLC
5 Kurt Nathan Ludlow
6 555 West San Jose Avenue
7 Claremont, CA 91711

8 DESIST AND REFRAIN ORDER
9 (For violations of Corporations Code section 25110)

10 The Commissioner of Financial Protection and Innovation (Commissioner) finds as follows:

11 1. The Department of Financial Protection and Innovation (Department) regulates the offer
12 and sale of securities in California under the Corporate Securities Law of 1968 (Cal. Corp. Code §§ 25000-
13 25707) (CSL).

14 2. On February 15, 2022, Ludlow Holdings, LLC (Ludlow Holdings) filed a Statement of
15 Information with the California Secretary of State that listed a principal place of business located at
16 555 West San Jose Avenue, Claremont, CA 91711 and described its business as “real estate
17 investments.”

18 3. At all relevant times, Kurt Nathan Ludlow (Ludlow) was a principal of Ludlow
19 Holdings.

20 4. Ludlow Holdings and Ludlow are collectively referred to as “Respondents.”

21 5. From as early as February 2022, Ludlow Holdings, by and through Mr. Ludlow,
22 offered and sold securities to California residents in the form of investment contracts. The purported
23 purpose of the securities offerings was for Respondents to purchase and rehabilitate real property
24 with the expectation that the investors would share in the profits after Ludlow Holdings rehabbed and
25 resold the properties.

26 6. The Department has not issued a permit or other form of qualification authorizing any
27 person, including but not limited to Respondents, to offer or sell these securities in this state.
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1 7. In the course of its investigation of Respondents, the Commissioner issued a subpoena
2 duces tecum against Respondents with which Respondents, after being personally served, failed to
3 comply. Respondents also failed to comply with a court order issued by the Los Angeles Superior
4 Court in case no. 25STCP02813 to produce documents in response to the subpoena duces tecum.

5 Based on the foregoing findings, the Commissioner is of the opinion these investments were
6 securities, as defined in Corporations Code section 25019, and subject to qualification under the
7 CSL. Respondents sold these securities in California without being qualified or exempt, in violation
8 of Corporations Code section 25110.

9 Pursuant to Corporations Code section 25532, Respondents are hereby ordered to desist and
10 refrain from the further offer and sale of securities in the State of California, unless and until
11 qualification has been made under said law or unless exempt.

12 This order is necessary, in the public interest, for the protection of consumers, and is
13 consistent with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

14 This Desist and Refrain Order is effective immediately and shall remain in full force and
15 effect until further order of the Commissioner.

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17 DATED: March 6, 2026
18 Sacramento, California

KHALIL MOHSENI
Commissioner of Financial Protection and Innovation

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By: _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

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