

1 MARY ANN SMITH
2 Deputy Commissioner
3 Attorney for Complainant

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

6 In the Matter of:

CRD Nos.: 130494 and 2766936

7 THE COMMISSIONER OF FINANCIAL
8 PROTECTION AND INNOVATION,

ORDER TO DISCONTINUE VIOLATIONS

9 Complainant,

(Cal. Corp. Code § 25249)

10 v.

11 BROMAN & GREIG ASSET MANAGEMENT,
12 LLC, and DAVID PAUL BROMAN,

13 Respondents.

14 TO: Broman & Greig Asset Management, LLC and David Paul Broman
15 3075 E. Thousand Oaks Boulevard, Suite 31
16 Westlake Village, California 91362

17 The Commissioner of Financial Protection and Innovation (Commissioner) is authorized to
18 administer and enforce the provisions of the Corporate Securities Law of 1968 (CSL)¹ and the
19 regulations promulgated thereunder², pursuant to the authority granted in Financial Code section
20 326(a). The Commissioner finds that Broman & Greig Asset Management, LLC (BGAM), an
21 investment adviser licensed by the Commissioner since October 8, 2012 (Central Registration
22 Depository No. 130494)³, and David Paul Broman (Broman), the sole owner and investment
23 adviser representative of BGAM (CRD No. 2766936), violated the CSL by:

- 24 1. Engaging in an act, practice, or course of business which is fraudulent, deceptive, or
25 manipulative (section 25235(d)) by having custody of client funds or securities without

26 ¹ See Cal. Corp. Code §§ 25000-25707. Unless stated otherwise, all section references are to the California Corporations
27 Code.

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

³ 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.

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- adhering to the requisite safekeeping requirements (10 C.C.R. 260.237(a));
- 2. Engaging in investment advisory activities in contradiction of such rules designed to promote fair, equitable, and ethical principles (section 25238) by entering into any investment advisory contract, unless such contract is in writing and discloses, in substance, requisite information (10 C.C.R. 260.238(n));
- 3. Failing to maintain books and records (section 25241(a)) by failing to file true and accurate annual financial reports, in accordance with 10 C.C.R. Section 260.241.2(a);
- 4. Failing to maintain books and records (section 25241(a)) by failing to maintain true, accurate, and current records of original entry forming the basis of entries in any ledger (10 C.C.R. 260.241.3(a)(1));
- 5. Failing to maintain books and records (section 25241(a)) by failing to maintain updated information on its Form ADV on IARD (10 C.C.R. 260.241.4(d));

NOW, BASED UPON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby ORDERED, under the provisions of section 25249, that Broman & Greig Asset Management, LLC and David Paul Broman discontinue violating the following: section 25235; 10 C.C.R. 260.237(a); section 25238; 10 C.C.R. 260.238(n); section 25241(a); 10 C.C.R. 260.241.2(a) and (d); 10 C.C.R. 260.241.3(a)(5); 10 C.C.R. 260.241.4(d) within 30 days of the date of this order. The Commissioner finds this action is appropriate, in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the CSL.

Dated: April 22, 2026

KHALIL MOHSENI
Commissioner of Financial Protection and Innovation



By: _____
 JERRY TWOMEY
 Deputy Commissioner
 Broker-Dealer Investment Adviser Division