

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.: 157336 and 6037398

7 THE COMMISSIONER OF FINANCIAL
8 PROTECTION AND INNOVATION,

ORDER TO DISCONTINUE VIOLATIONS

9 Complainant,

(Cal. Corp. Code § 25249)

10 v.

11 CHASING VALUE ASSET MANAGEMENT,
12 INC. and SHELDON LIBER,

13 Respondents.

14 TO: Chasing Value Asset Management, Inc. and Sheldon D. Liber
15 2444 Wilshire Boulevard, Suite 300
16 Santa Monica, CA 90403

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 Chasing Value Asset Management, Inc. (CVAM) an
21 investment adviser licensed by the Commissioner since April 26, 2012, (Central Registration
22 Depository No. 157336)³ and Sheldon Liber (Liber), the sole owner and investment adviser
23 representative of CVAM (CRD No. 6037398), 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
26 without adhering to the requisite safekeeping requirements (10 C.C.R. 260.237(a));

27 ¹ See Cal. Corp. Code §§ 25000-25707. Unless stated otherwise, all section references are to the Corporations 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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- 2. Conducting business as an investment adviser without meeting specified and appropriate standards (section 25236(a)) by failing to have its investment adviser representatives registered with the Commissioner (10 C.C.R. 260.236.1(a)(2)); and
- 3. 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 Chasing Value Asset Management, Inc. and Sheldon Liber discontinue violating the following: section 25235; 10 C.C.R. 260.237(a); section 25236; 10 C.C.R. 260.236.1(a)(2); section 25241(a); and 10 C.C.R. 260.241.4(d). 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: March 4, 2026

KHALIL MOHSENI
 Commissioner of Financial Protection and Innovation



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