

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.: 153124 and 5761828

7 THE COMMISSIONER OF FINANCIAL  
8 PROTECTION AND INNOVATION,

ORDER TO DISCONTINUE VIOLATIONS

9 Complainant,

(Cal. Corp. Code § 25249)

10 v.

11 QUANTS CAPITAL MANAGEMENT, INC.  
12 and GOHKAN KISACIKOGLU,

13 Respondents.

14 TO: Quants Capital Management, Inc.  
15 Gohkan Kisacikoglu  
16 400 Continental Blvd, Suite 600  
17 El Segundo, CA 90245

18 The Commissioner of Financial Protection and Innovation (Commissioner) is authorized to  
19 administer and enforce the provisions of the Corporate Securities Law of 1968 (CSL)<sup>1</sup> and the  
20 regulations promulgated thereunder<sup>2</sup>, pursuant to the authority granted in Financial Code section  
21 326(a). The Commissioner finds that Quants Capital Management, Inc. (QCM) (Central Registration  
22 Depository No. 153124)<sup>3</sup> an investment adviser licensed by the Commissioner since March 3, 2010,  
23 and Gohkan Kisacikoglu (Kisacikoglu), (CRD No. 5761828), the sole owner and investment adviser  
24 representative of QCM, violated the CSL by:

- 25 1. Offering or selling unqualified, nonexempt securities in issuer transactions in  
26 California (section 25110);

27 <sup>1</sup> See Cal. Corp. Code §§ 25000-25707. Unless stated otherwise, all section references are to the Corporations Code.

28 <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 #].

<sup>3</sup> 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           2.     Engaging in an act, practice, or course of business which is fraudulent, deceptive, or  
2           manipulative (section 25235(d)) by failing to maintain accurate advertising materials  
3           (10 C.C.R. 260.235(a)(5));
- 4           3.     Conducting business as an investment adviser without meeting specified and  
5           appropriate standards (section 25236(a)) by failing to file a properly executed  
6           application for registration, Form U4, for all investment adviser representatives. (10  
7           C.C.R. 260.236.1(a)(1));
- 8           4.     Conducting business as an investment adviser without meeting specified and  
9           appropriate standards (section 25236(a)) by failing to maintain updated information  
10          on its investment adviser representative's Form U4 through IARD (10 C.C.R.  
11          260.236.1(a)(3));
- 12          5.     Failing to comply with safekeeping requirements while having custody of client funds or  
13          securities. (10 C.C.R. 260.237(a));
- 14          6.     Failing to meet minimum net worth requirements (10 C.C.R. 260.237.2(a));
- 15          7.     Transacting business in this state, when it failed to meet net worth requirements (10  
16          C.C.R.260.237.2(c));
- 17          8.     Failing to maintain books and records (section 25241(a)) by failing to file true and  
18          accurate annual financial reports in accordance with generally accepted accounting  
19          principles (10 C.C.R. 260.241.2(a));
- 20          9.     Failing to maintain books and records (section 25241(a)) by failing to file true and  
21          accurate interim financial reports in accordance with generally accepted accounting  
22          principles (10 C.C.R. 260.241.2(d));
- 23          10.    Failing to maintain books and records (section 25241(a)) by failing to maintain cash  
24          receipt and disbursement journals (10 C.C.R. 260.241.3(a)(1));
- 25          11.    Failing to maintain books and records (section 25241(a)) by failing to maintain  
26          ledgers or provide the Commissioner access to a general ledger (10 C.C.R.  
27          260.241.3(a)(2));
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- 12. Failing to maintain books and records (section 25241(a)) by failing to prepare and maintain cash reconciliations (10 C.C.R. 260.241.3(a)(4));
- 13. Failing to maintain books and records (section 25241(a)) by failing to maintain and provide true and accurate financial statements and computations of minimum financial requirements (10 C.C.R. 260.241.3(a)(6)); and
- 14. 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(a)).

NOW, BASED UPON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby ORDERED, under the provisions of section 25249, that Quants Capital Management, Inc. and Gohkan Kisacikoglu discontinue violating the following: section 25110; section 25235; 10 C.C.R. 260.235(a)(5); section 25236; 10 C.C.R. 260.236.1(a)(1) and (3); 10 C.C.R. 260.237(a); 10 C.C.R. 260.237.2(a) and (c); section 25241; 10 C.C.R. 260.241.2(a)and (d); 10 C.C.R. 260.241.3(a)(1),(2),(4), and (6); and 10 C.C.R. 260.241.4(d). 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: November 12, 2025

KHALIL MOHSENI  
Commissioner of Financial Protection and Innovation



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