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2 **STATE OF CALIFORNIA**
3 **BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY**
4 **DEPARTMENT OF BUSINESS OVERSIGHT**

4 TO: Beryl Capital Management, LLC
5 David Alexander Witkin
6 220 South Juanita Avenue, Suite B
7 Redondo Beach, California 90277

7 **DESIST AND REFRAIN ORDER**
8 **(For violations of section 25230 of the California Corporations Code)**

9 The Commissioner of Business Oversight (Commissioner) finds that:

10 1. Beryl Capital Management, LLC (CRD No. 269959) is a Delaware limited liability
11 company formed on January 2, 2013 that maintains a business address at 220 South Juanita Avenue,
12 Suite B, Redondo Beach, California 90277.

13 2. At all relevant times, David Alexander Witkin (Witkin) (CRD No. 4443572) is and was
14 the manager, sole owner, and registered agent for service of process of Beryl Capital Management,
15 LLC.

16 3. On September 22, 2015, Witkin filed with the Commissioner an initial Form ADV,
17 applying for an investment adviser certificate for Beryl Capital Management, LLC.
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19 4. The Commissioner's investigation of the application disclosed that beginning in or
20 about June 2013, David Alexander Witkin, through Beryl Capital Management, LLC, provided
21 investment advice in this state to at least nine clients.
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23 5. The Commissioner therefore finds that Witkin and Beryl Capital Management, LLC
24 have conducted business as an investment adviser in this state from June 2013 through the date hereof,
25 without first applying for and securing from the Commissioner a certificate, then in effect, authorizing
26 them to do so, in violation of Corporations Code section 25230, subdivision (a).
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1 6. Corporations Code section 25230, subdivision (a), provides:

2 (a) It is unlawful for any investment adviser to conduct business as an investment
3 adviser in this state unless the investment adviser has first applied for and secured
4 from the commissioner a certificate, then in effect, authorizing the investment
5 adviser to do so or unless the investment adviser is exempted by the provisions of
6 Chapter 1 (commencing with Section 25200) of this part or unless the investment
7 adviser is subject to Section 25230.1.

7 7. Corporations Code section 25532, subdivision (b), states in pertinent part:

8 (b) If, in the opinion of the commissioner, a person has been or is acting as a
9 broker-dealer or investment adviser, or has been or is engaging in broker-dealer or
10 investment adviser activities, in violation of Section 25210, 25230, or 25230.1,
11 the commissioner may order that person to desist and refrain from the activity
12 until the person has been appropriately licensed or the required filing has been
13 made under this law.

13 8. Based on the foregoing, the Commissioner is of the opinion that David Alexander
14 Witkin and Beryl Capital Management, LLC are subject to the laws regulating broker-dealers and
15 investment advisers under the Corporate Securities Law of 1968 and, working alone or in concert or
16 participation with others, have been or are engaging in investment adviser activities without having
17 first applied for and secured from the Commissioner a certificate, then in effect, authorizing them to
18 act in such capacity, in violation of section 25230 of the Corporate Securities Law of 1968.

19 Pursuant to section 25532 of the Corporate Securities Law of 1968, David Alexander
20 Witkin and Beryl Capital Management, LLC are hereby ordered to desist and refrain from engaging
21 in investment adviser activities unless and until certification has been made under said laws or
22 unless exempt.
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1 This Order is necessary, in the public interest, for the protection of investors and consistent
2 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

3 Dated: July 12, 2016

JAN LYNN OWEN
Commissioner of Business Oversight

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6 By _____
7 Mary Ann Smith
8 Deputy Commissioner
9 Enforcement Division
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