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10 BEFORE THE DEPARTMENT OF CORPORATIONS
11 OF THE STATE OF CALIFORNIA

13	In the Matter of:)	CRD NO.: 165821
14	THE COMMISSIONER OF BUSINESS)	
15	OVERSIGHT,)	ORDER TO DISCONTINUE VIOLATIONS
16	Complainant,)	PURSUANT TO CORPORATIONS CODE
17	v.)	SECTION 25249
18	BUTTONWOOD TREE MANAGEMENT, LLC)	
19	Respondent.)	

22 TO: Mark Mittman
Buttonwood Tree Management, LLC
23 2801 Bristol St., Suite 100
24 Costa Mesa, California 92626

25 Jan Lynn Owen, the Commissioner of Business Oversight finds that:

26 Buttonwood Tree Management, LLC (BTM) has continued to violate the Corporate Securities
27 Law of 1968 (Corp. Code, § 25000 et seq.) and the rules and regulations promulgated thereunder.
28 BTM has violated the following: 1) Corporations Code section 25235 by charging incentive and

1 management fees in advance for the first quarter of 2015 and by inaccurately calculating its incentive
2 or performance fees by failing to take into account the “high-water mark”; and 2) California Code of
3 Regulations, title 10, section 260.241.3, subdivision (a) (2) for failing to disclose in its accounting
4 records, any increase in value for each of the limited partner of Buttonwood Tree Value Partner,
5 LLC., as disclosed by BTM.

6 NOW, BASED UPON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby
7 ORDERED under the provisions of Corporations Code section 25249, that Buttonwood Tree
8 Management, LLC immediately discontinue violating Corporations Code sections 25235, and
9 California Code of Regulations, title 10, section 260.241.3, subdivision (a) (2).

10 Dated: April 7, 2017

JAN LYNN OWEN
Commissioner of Business Oversight

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By: _____
MARY ANN SMITH
Deputy Commissioner