

1 PRESTON DuFAUCHARD
California Corporations Commissioner
2 ALAN S. WEINGER
Deputy Commissioner
3 MARY ANN SMITH (CA Bar No. 230943)
Senior Corporations Counsel
4 1515 K Street, Suite 200
5 Sacramento, CA 95814
Tel: (916) 322-6067
6 Fax: (916) 445-6985
7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF CORPORATIONS
9 OF THE STATE OF CALIFORNIA

11	THE CALIFORNIA CORPORATIONS)	CASE NO.
12	COMMISSIONER,)	
13	Complainant,)	FILE NO. 10349
14	v.)	
15	ELSWORTH BERG CAPITAL)	ORDER SUMMARILY REVOKING
16	MANAGEMENT, LLC,)	INVESTMENT ADVISER CERTIFICATE
17	Respondent.)	PURSUANT TO CORPORATIONS CODE
)	SECTION 25242

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19 Preston DuFauchard, the California Corporations Commissioner ("Commissioner") of the
20 Department of Corporations ("Department") finds:

- 21 1. Elsworth Berg Capital Management, LLC is a California corporation with the last known
22 business address at 4370 La Jolla Village Drive, Suite 400, San Diego, California 92122
23 ("Respondent" and/or "Elsworth"). Since October 2003, Respondent has been certified with the
24 California Department of Corporations as an Investment Adviser. William Berg Settles ("Settles") is
25 the managing member and Douglas Elsworth Wilson ("Wilson") is the President of Elsworth.
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27 2. In February 2010, the Department of Corporations ("Department") initiated a routine and
28 non-routine examination of Respondent, pursuant to allegations that Elsworth, Settles and Wilson

1 made material misrepresentations and omissions in the sale of securities. Pursuant to the
2 examination, the Department requested that Respondent provide certain documents for review.
3 Respondent failed to make available or maintain records of the investment advisory business for
4 inspection during the examination.

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6 NOW, BASED UPON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby
7 ORDERED under the provisions of Corporations Code section 25242(c) that Elsworth's investment
8 adviser certificate be summarily revoked for failing to maintain records as required by section
9 25241(c) and California Code of Regulations section 260.241.3. This revocation precludes Elsworth
10 from engaging in investment adviser activities in the State of California.

11 Dated: November 4, 2010

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13 PRESTON DuFAUCHARD
14 California Corporations Commissioner

15 By: _____
16 ALAN S. WEINGER
17 Deputy Commissioner
18 Enforcement Division
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