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STATE OF CALIFORNIA  
BUSINESS, CONSUMER SERVICES, AND HOUSING AGENCY  
DEPARTMENT OF BUSINESS OVERSIGHT

To: Milestone Financial, LLC  
Bear Bruin Ventures, Inc.  
William Robinson Stuart  
Carolyn Tobiason Stuart  
4970 El Camino Real, Suite 20  
Los Altos, CA 94022

**DESIST AND REFRAIN ORDER**  
**(For violations of Corporations Code section 25110)**

Jan Lynn Owen, Commissioner of the Department of Business Oversight (“Department”), collectively (“Complainant”) alleges and charges as follows:

1. At all relevant times, Milestone Financial, LLC. (“Milestone”) was a California limited liability company with its primary place of business at 4970 El Camino Real, Suite 20, Los Altos, California 94022.

2. At all relevant times, Bear Bruin Ventures, Inc. (“Bear Bruin”), a California corporation, was Milestone’s manager and real estate broker.

3. At all relevant times, William Robinson Stuart was the agent of Milestone, the President of Bear Bruin Ventures, Inc. and engaged in soliciting investors for Milestone’s investment products.

4. At all relevant times, Carolyn Tobiason Stuart was a beneficial owner of Milestone and is a party to this Order by virtue of Corporations Code section 25504.

5. Milestone, William Robinson Stuart and Carolyn Tobiason Stuart and Bear Bruin are herein collectively referred to as “Respondents.”

6. Beginning in or about 2007, William Robinson Stuart, Milestone and Bear Bruin offered and sold unqualified securities in the form of promissory notes to California investors. The investors were offered 5 year promissory notes with a minimum of an 8 percent return. William Robinson Stuart and Milestone Financial, LLC sold at least 155 promissory notes and raised over \$30 million

1 between 2007 and 2013. These promissory notes are securities subject to qualification under the  
2 Corporate Securities Law of 1968 (“CSL”).

3 7. Between 2007 and 2013, William Robinson Stuart and Milestone Financial, LLC mailed out  
4 solicitation materials to prospective investors and represented on Milestone’s website  
5 (www.milestonefinancial.net) that the company was offering \$50,000 promissory note investments  
6 with a minimum 8 percent return for a 5 year term, which set forth Milestone Financial, LLC’s  
7 securities offerings.

8 8. Corporations Code section 25110 prohibits the offer and/or sale of non-exempt securities in  
9 this state that are subject to qualification. The Department has not issued a permit or other form of  
10 qualification authorizing any person to offer and sell the described securities in this state.

11 Based upon the foregoing findings, the California Commissioner of Business Oversight is of  
12 the opinion that the securities offered and sold by Milestone, Bear Bruin and William Robinson  
13 Stuart are securities subject to qualification under the CSL and are being or have been offered or  
14 sold without being qualified in violation of Corporations Code section 25110.

15 Pursuant Corporations Code section 25532, Respondents Milestone Financial, LLC, Bear  
16 Bruin Ventures, Inc., William Robinson Stuart and Carolyn Tobiason Stuart are hereby ordered to  
17 desist and refrain from the further offer or sale in the State of California of securities including but  
18 not limited to promissory notes, until qualification has been made under the law, unless exempt.

19 This Order is necessary, in the public interest, for the protection of investors and consistent  
20 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

21 Dated: December 4, 2014  
22 Los Angeles, California

23 JAN LYNN OWEN  
24 Commissioner of Business Oversight

25 By \_\_\_\_\_  
26 MARY ANN SMITH  
27 Deputy Commissioner  
28 Enforcement Division