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

**TO:** Morgan Gold, LLC  
1990 MacArthur Boulevard, Suite 150  
Irvine, California 92612  
  
2780 Skypark Drive, Suite 420  
Torrance, California 90505  
  
www.morgangold.com

**DESIST AND REFRAIN ORDER**  
**(For Violations of Corporations Code section 29520)**

The Commissioner of Business Oversight of the State of California finds that:

1. Morgan Gold, LLC is a California limited liability company that conducts, or has conducted, business at the addresses of 1990 MacArthur Boulevard, Suite 150, Irvine, California 92612 and 2780 Skypark Drive, Suite 420, Torrance, California 90505. Morgan Gold, LLC uses, or has used, the website of www.morgangold.com.
2. Since its formation on February 8, 2010, Morgan Gold, LLC offered to enter into, or entered into, transactions as sellers of commodities contracts in the State of California, in the form of precious metals.
3. The precious metals (including gold and silver coins) sold, or offered to be sold, under commodities contracts were commodities within the meaning of Corporations Code section 29504 of the California Commodity Law of 1990.
4. On at least one occasion, Morgan Gold, LLC delayed the delivery of precious metals in violation of Corporations Code section 29531, subdivision (b) which requires shipment of the products within 28 calendar days from full payment of funds.
5. On or about December 11, 2013, GK ordered precious metals from Morgan Gold, LLC, and

1 paid twenty-four thousand seven-hundred and fifty dollars (\$24,750) for them. GK never received  
2 the order of precious metals from Morgan Gold, LLC.

3 Based upon the foregoing findings, the Commissioner of Business Oversight is of the opinion  
4 that Morgan Gold, LLC offered to sell or sold commodities including precious metals under  
5 commodities contracts, or offered to enter into, or entered into commodities contracts as sellers of  
6 commodities.

7 Pursuant to Corporations Code section 29542 of the California Commodity Law of 1990,  
8 Morgan Gold, LLC is hereby ordered to desist and refrain from the further offer and sale of  
9 commodities including, but not limited to, precious metals, or from further offering to enter into, or  
10 entering into, as sellers any commodity contracts in the State of California, unless and until those  
11 activities are not in violation of Corporations Code section 29520.

12 This Order is necessary, in the public interest, for the protection of investors and consistent  
13 with the purposes, policies, and provisions of the California Commodity Law of 1990.

14 Dated: May 1, 2015

15 JAN LYNN OWEN  
16 Commissioner of Business Oversight

17 By \_\_\_\_\_  
18 MARY ANN SMITH  
19 Deputy Commissioner  
20 Enforcement Division  
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