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

TO: David Gustav Much
400 Continental Blvd., 6th Floor
El Segundo, CA 90245

DESIST AND REFRAIN ORDER
(For violations of sections 25110 and 25210 of the Corporate Securities Law of 1968)

The California Commissioner of Business Oversight finds that:

1. At all relevant times, David Gustav Much (hereinafter, “Much”), a natural person, was a resident of California.
2. Much held a license with the California Department of Insurance for Life-Only, Accident and Health, as well as brokering Life Settlements and variable contracts, which expired on June 30, 2011: license number 0C06839.
3. Much is registered with the Financial Industry Regulatory Authority (“FINRA”): CRD no. 4095088. He has been a registered Investment Adviser with Much Wealth Management, Inc. since April 2009.
4. Beginning in or about October 2009, and continuing until July 2010, Much offered or sold securities in the State of California in the form of Life Settlements for a Texas company named Life Partners, LLC (hereinafter, “Life Partners”). These securities were offered in issuer transactions. The Life Settlement securities were neither qualified under section 25110 *et seq.* of the Corporate Securities Law of 1968 (hereinafter, “CSL”)¹, nor exempt from the qualification requirement.
5. Much offered and/or sold the above-described securities to more than 10 California investors, for a total of over \$2,000,000.00.

¹ The Corporate Securities Law of 1968 is located at California Corporations Code section 25000 *et seq.*

1 6. During all relevant time periods, Much did not have a valid broker-dealer certificate issued by
 2 the California Department of Business Oversight (formerly, the Department of Corporations) or the
 3 United States Securities and Exchange Commission. Rather, Life Partners provided him with a Life
 4 Partners “License” to sell its securities as an independent contractor on behalf of Life Partners.

5 Based upon the foregoing findings, the California Commissioner of Business Oversight is of
 6 the opinion that the securities offered and sold by Much in the form of Life Partners’ life settlement
 7 contracts are securities subject to qualification under the CSL and are being or have been offered or
 8 sold without being qualified in violation of section 25110 of the CSL.

9 Pursuant to section 25532 of the CSL, David Gustav Much is hereby ordered to desist and
 10 refrain from the further offer or sale in the State of California of securities, including but not limited
 11 to life settlement contracts, until qualification has been made under the law, unless exempt.

12 Further, based upon the foregoing findings, the California Commissioner of Business
 13 Oversight is of the opinion that Much has effected transactions in securities as a broker-dealer
 14 without having first applied for and secured from the Commissioner a certificate authorizing him to
 15 act in that capacity, in violation of section 25210 of the CSL.

16 Pursuant to section 25532 of the CSL, David Gustav Much is hereby ordered to desist and
 17 refrain from effecting any transaction in, or inducing or attempting to induce the purchase or sale of,
 18 any security in this state, unless he has applied for and secured from the Commissioner a certificate,
 19 then in effect, authorizing him to act in that capacity, unless exempt.

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

23 DATED: September 4, 2014
 24 Sacramento, California

JAN LYNN OWEN
 Commissioner of Business Oversight

26 _____
 27 MARY ANN SMITH
 28 Deputy Commissioner
 Enforcement Division