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10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
11 OF THE STATE OF CALIFORNIA

12 In the Matter of)
13) **CONSENT ORDER**
14 Quacera L.L.C.,) **SURRENDERING INVESTMENT**
15 Respondent.) **ADVISER CERTIFICATE OF**
16) **QUACERA L.L.C.**
17)

18
19 Whereas, in or about 2014, Respondent Quacera L.L.C., which had prior to May of 2013
20 operated under the name Quacera Capital Management, LLC (hereinafter referred to collectively as
21 Quacera), had a principal place of business located at 1215 K Street, 17th Floor, Sacramento,
22 California 95814. Quacera also had done business at 1001 Bayhill, Suite 145, San Bruno, California
23 94066. Since 2002, Quacera had operated as an investment adviser under a certificate issued by the
24 California Department of Business Oversight (“Department”) pursuant to Corporations Code section
25 25230 (CRD number 118543). Its principals since July 23, 2002 included Glenn Holderreed (CRD
26 number 248410).

27 Whereas, the Department regulates investment advisers in California.

28 Whereas, for the purpose of settling the issues contained in this Order without further
litigation and without admitting or denying the findings herein, except as to the jurisdiction of the

1 Department of Business Oversight over Quacera and the subject matter of these proceedings for the
2 times in question, which are admitted, Quacera consents to the entry of this Consent Order made
3 pursuant to Corporations Code section 25242, subdivision (a) and section 25532, subdivision (d).

4 **I. JURISDICTION AND VENUE**

5 1. The Commissioner of the Department of Business Oversight (“Commissioner”) is
6 authorized to administer and enforce the provisions of the Corporate Securities Law of 1968,
7 Corporations Code sections 25000 et seq. (“CSL”) and the regulations thereunder at title 10,
8 California Code of Regulations.

9 2. The Commissioner brings this action pursuant to Corporations Code section 25242,
10 subdivision (a) and section 25532 subdivision (d), and the rules and regulations promulgated
11 thereunder.

12 **II. STATEMENT OF FACTS**

13 3. Quacera admits to the jurisdiction of the Department in this matter.

14 4. In or about 2014, Respondent Quacera, had a principal place of business located at
15 1215 K Street, 17th Floor, Sacramento, California 95814. It has also done business in the past at
16 1001 Bayhill, Suite 145, San Bruno, California 94066. Since 2002, Quacera had operated as an
17 investment adviser under a certificate issued by the California Department of Business Oversight
18 (“Department”) pursuant to Corporations Code section 25230 (CRD number 118543). Its principals
19 since July 23, 2002 have included Glenn Holderreed (CRD number 248410).

20 5. Beginning on or about November 30, 2005 and again on October 20, 2010, October
21 21, 2013 and March 24, 2014, the Department sent a series of letters to Quacera following regulatory
22 examinations of their investment adviser business. The letters noted a number of deficiencies in the
23 keeping of books and records and minimum net worth balances required of investment advisers by
24 Corporations Code sections 25237 and 25241 and the rules and regulations promulgated thereunder.
25 The letters requested that the deficiencies be remedied by Quacera. Efforts were made to remedy the
26 violations by Quacera after each of the examinations and letters. However, additional or repeated
27 violations were found by the Department in each subsequent examination.

28 6. In an agreed resolution with the Department to the most recent letter of
March 24, 2014 requesting that deficiencies in books and records and net capital requirements be

1 corrected, Quacera has agreed to surrender its investment adviser certificate at this time pursuant to
2 Corporations Code section 25242 and cease engaging in business as an investment adviser in
3 California. The Commissioner of the Department (“Commissioner”) has agreed to accept the
4 surrender of the investment adviser certificate, under the condition that Quacera consents to the entry
5 of this Order documenting the Department’s findings of past violations pursuant to the authority
6 granted the Commissioner under Corporations Code section 25242, subdivision (a) and section 25532
7 subdivision (d). Section 25242, subdivision (a) allows the Commissioner to accept a surrender from
8 a licensee who faces pending action by the Department “upon any conditions as the commissioner by
9 order determines.” Section 25532, subdivision (d) authorizes the Commissioner to issue orders “or
10 take other action necessary or appropriate to comply with this division” where the Department has
11 determined a violation has occurred.

12 7. Pursuant to CSL section 25242, subdivision (a) and section 25532, subdivision (d), the
13 Commissioner hereby finds Quacera violated Corporations Code sections 25237 and 25241 and the
14 rules and regulations promulgated thereunder, and that it is in the public interest to accept the
15 voluntary surrender of the investment adviser certificate of Quacera at this time.

16 **III. ORDER ACCEPTING SURRENDER OF INVESTMENT ADVISER CERTIFICATE**

17 8. The investment adviser certificate of Quacera L.L.C., (CRD number 118543) issued by
18 the California Department of Business Oversight is hereby voluntarily surrendered by Quacera L.L.C.
19 and the surrender is accepted by the Commissioner. The surrender is effective immediately upon the
20 issuance of this Order by the Department.

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

23 Dated: February 18, 2015

JAN LYNN OWEN
Commissioner of Business Oversight

24
25
26 By _____
MARY ANN SMITH
27 Deputy Commissioner
28 Enforcement Division

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CONSENT BY QUACERA L.L.C.

TO ENTRY OF ORDER ISSUED BY THE DEPARTMENT OF BUSINESS OVERSIGHT

Quacera L.L.C., by and through its principal, Glenn Holderreed hereby acknowledges that it has been served with a copy of this Consent Order (“Order”), has read the foregoing Order, is aware of a right to a hearing and appeal in this matter, elects to permanently waive any right to a hearing and appeal including those under Corporations Code sections 25232, 25232.1 and 25233 and to judicial review of this matter pursuant to Code of Civil Procedure section 1094.5 with respect to the issuance of this Order.

Quacera L.L.C. admits the jurisdiction of the Department of Business Oversight (“Department”), and consents to entry of this Order by the Department as settlement of the issues contained in this Order.

Quacera L.L.C. acknowledges that this Order will be a matter of public record.

Quacera L.L.C. represents that no promise of any kind or nature whatsoever was made to Quacera L.L.C. to induce it to enter into this Order and that Quacera L.L.C. has entered into this Order voluntarily.

Glenn Holderreed (CRD number 248410) represents that he is a principal of Quacera, L.L.C. and has authority to enter into this agreement on behalf of Quacera L.L.C.

Dated: February 17, 2015

By _____
Glenn Holderreed, Principal
Quacera L.L.C.

SUBSCRIBED AND SWORN TO before me this _____ day of February, 2015.

Notary Public

My Commission expires: _____