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

TO: TechnoVision Management, LLC
13224 Via Grande Drive
Saratoga, California 95070

DESIST AND REFRAIN ORDER
(For violations of Corporations Code section 25230)

The Commissioner of Business Oversight (Commissioner) finds that:

1. TechnoVision Management, LLC (TechnoVision Management), is a Delaware limited liability company with its principal place of business at 13224 Via Grande Drive, Saratoga, California 95070.
2. Milind M. Bedekar is the managing member of TechnoVision Management.
3. From February 14 to November 11, 2006, TechnoVision Management was registered as an investment adviser with the U.S. Securities and Exchange Commission under Central Registration Depository (CRD) number 138984.
4. From August 3, 2007, to August 22, 2011, TechnoVision Management was registered as an investment adviser with the Department of Business Oversight under CRD number 138984.
5. On August 22, 2011, the Commissioner issued an order summarily revoking TechnoVision Management’s investment-adviser certificate after it failed to file its annual updating amendment or firm brochure with the Investment Adviser Registration Depository (IARD) in violation of California Code of Regulations, title 10, section 260.241.4, subdivision (e).
6. Five years later, on October 31, 2016, TechnoVision Management submitted to the Commissioner an application (Form ADV) to register as an investment adviser through IARD under CRD number 285828, which was different from the CRD number under which it was previously registered.
7. In response to inquiries from the Commissioner during review of the application, TechnoVision Management stated that it did not know its certificate had been revoked until October

1 3, 2016. When it reapplied for registration, it was instructed by the Financial Industry Regulatory
2 Authority (FINRA) to use a new CRD number, 285828, instead of its old number, 138984.

3 8. On November 28, 2016, TechnoVision Management disclosed to the Commissioner
4 that it had provided investment-adviser services and collected fees for such services from 2007 to
5 2016. TechnoVision Management reported the amount of fees it collected each year, including
6 \$94,936.00 in fees in 2011 and \$599,849.00 from 2012 to November 28, 2016.

7 9. On November 28, 2016, TechnoVision Management represented to the Commissioner
8 that it would not provide investment-adviser services to any new clients and would not charge or
9 collect fees from any existing clients until it received a certificate from the Commissioner.

10 10. Corporations Code section 25230, subdivision (a), provides that it is “unlawful for
11 any investment adviser to conduct business as an investment adviser in this state unless the
12 investment adviser has first applied for and secured from the commissioner a certificate, then in
13 effect, authorizing the investment adviser to do so or unless the investment adviser is exempted by
14 the provisions of Chapter 1 (commencing with Section 25200) of this part or unless the investment
15 adviser is subject to Section 25230.1.”

16 11. TechnoVision Management is not exempt from the licensing requirements of
17 Corporations Code section 25230, subdivision (a), or subject to section 25230.1.

18 Based on the foregoing, the Commissioner is of the opinion that from August 22, 2011, to
19 November 28, 2016, TechnoVision Management, LLC, acted as an investment adviser and engaged
20 in investment-adviser activities in this state without first applying for and securing from the
21 Commissioner a certificate, then in effect, authorizing it to do so, in violation of Corporations Code
22 section 25230, subdivision (a).

23 Pursuant to Corporations Code section 25532, subdivision (b), TechnoVision Management,
24 LLC, is ordered to desist and refrain from engaging in the business of an investment adviser or
25 engaging in investment-adviser activities in the State of California unless and until it has first
26 applied for and secured from the Commissioner a certificate, then in effect, authorizing it to engage
27 in the business of an investment adviser.

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This Order is in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Corporate Securities Law of 1968 (Corp. Code, § 25000 et seq.).

Dated: October 26, 2017
Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division