

1 Vintage, advised and managed the accounts of clients by trading in foreign currencies for
2 compensation.

3 6. At all relevant times, neither Vintage nor Stewart were registered or temporarily
4 licensed with the Commodity Futures Trading Commission (CFTC), nor were they exempt from
5 registration by virtue of the Commodity Exchange Act (7 U.S.C. § 1 et seq.) or a CFTC rule.

6 Based on the foregoing findings, the Commissioner is of the opinion that Vintage Capital
7 Advisors, LLC and David William Stewart engaged in a trade or business or otherwise acted as a
8 commodity merchant without registration or temporary licensure with the CFTC or were otherwise
9 exempt, in violation of Corporations Code section 29535.

10 Pursuant to Corporations Code section 29542, Vintage Capital Advisors, LLC and David
11 William Stewart are hereby ordered to desist and refrain from engaging in a trade or business or
12 otherwise acting as a commodity merchant unless they are registered or temporarily licensed with the
13 CFTC for each activity constituting them as commodity merchants and the registration or temporary
14 license shall not have expired, been suspended, or revoked; or are exempt from the registration by
15 virtue of the Commodity Exchange Act or a CFTC rule.

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

18
19 Dated: March 9, 2018
20 Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

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