

DEPARTMENT OF BUSINESS OVERSIGHT*Ensuring a Fair and Secure Financial Services Marketplace for all Californians***JAN LYNN OWEN****Commissioner of Business Oversight****For Immediate Release**

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California Department of Business Oversight revokes license of Orange County investment advisor

SACRAMENTO – The California Department of Business Oversight today announced the issuance of an order that revokes the license of an Orange County financial advisor accused of numerous violations of state securities laws and regulations, including failure to disclose large losses to investors, charging fees based on inflated account values and selling unregistered securities.

In addition to revoking the investment adviser license of William Jordan Investments, Inc., the [consent order](#) bars the firm's namesake and owner, William Michael Jordan, from future employment in the securities industry.

William Jordan Investments (WJI) is a wealth management company based in Laguna Hills, California and reportedly managed more than \$100 million in client assets, according to its filings with the Department of Business Oversight (DBO). The investment firm and more than 20 related companies and investment funds owned or controlled by Jordan recently filed for Chapter 11 bankruptcy in response to ongoing investigations by the DBO and the Securities and Exchange Commission.

William Jordan Investments and the other debtor companies have been placed under the control of a court-appointed chief reorganization officer and "have discontinued creating additional funds, raising money from investors, or making new investments," according to bankruptcy court filings. A "controlled liquidation" of the debtors' assets is being planned, the court documents state.

The DBO's investigation resulted from a routine examination that revealed multiple violations of state law and regulations. Violations included the failure to disclose large losses to investors, charging clients fees based on account values that did not reflect the large losses, failure to perform required annual audits, and sales of unregistered securities through misleading and incomplete information.

The DBO investigation also found that Jordan failed to disclose his prior disciplinary history with the Financial Industry Regulatory Authority, or FINRA.

Jordan and WJI agreed to a consent order without admitting or denying the DBO's findings and with a stipulation that the DBO can take further action to hold Jordan and WJI responsible for harm caused to investors.

"I'm pleased we have reached this agreement to revoke WJI's license, banish William Jordan from the securities industry and protect investors from further harm," DBO Commissioner Jan Lynn Owen said. "Investment advisers hold a high fiduciary duty to their clients, who are vulnerable to bad actors who breach

that trust and the rules designed to protect investors. We are continuing our investigation to hold those responsible accountable for the harm they caused.”

The DBO licenses and regulates more than 360,000 individuals and entities that provide financial services in California. The DBO’s regulatory jurisdiction extends over state-chartered banks and credit unions, money transmitters, securities broker-dealers, investment advisers, non-bank installment lenders, payday lenders, mortgage lenders and servicers, escrow companies, franchisors and more.

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