

1 MARY ANN SMITH
Deputy Commissioner
2 SEAN ROONEY
Assistant Chief Counsel
3 KELLY SUK (State Bar No. 301757)
Counsel
4 Department of Business Oversight
5 320 West 4th Street, Suite 750
Los Angeles, California 90013
6 Telephone: (213) 576-7571
Facsimile: (213) 576-7181

7 Attorneys for the Complainant
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10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
11 OF THE STATE OF CALIFORNIA

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| <p>12 In the Matter of:</p> <p>13 THE COMMISSIONER OF BUSINESS OVERSIGHT,</p> <p>14</p> <p>15 Complainant,</p> <p>16 v.</p> <p>17 ASCENT IT LLC, an entity,</p> <p>18 Respondent.</p> <p>19</p> | <p>CRD NO.: 150685</p> <p>ORDER SUMMARILY REVOKING INVESTMENT ADVISER CERTIFICATE</p> <p>(CORP. CODE SECTION 25242)</p> |
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21 TO: Ascent IT LLC
320 23rd Street S, Apartment 1026
22 Arlington, Virginia 22202
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24 Jan Lynn Owen, Commissioner of Business Oversight (Commissioner) of the Department of
25 Business Oversight (DBO) finds that:

- 26 1. At all relevant times, Ascent IT LLC (Ascent IT) held a valid and unrevoked
27 investment adviser certificate issued by the Commissioner on August 23, 2012, pursuant to
28 Corporations Code section 25230. Ascent IT is an investment adviser business located at 320 23rd

1 Street S, Apartment 1026, Arlington, Virginia 22202. Ascent IT is a Wyoming limited liability
2 company.

3 2. On or about March 14, 2018, the Commissioner notified Ascent IT that Ascent IT must
4 designate an email address to receive an online examination form. In response to the
5 Commissioner's notification, Ascent IT designated an email to receive the online examination form.

6 3. On or about October 2, 2018, the Commissioner sent the online examination to Ascent
7 IT to the email designated by Ascent IT. The Commissioner informed Ascent IT that the online
8 examination must be completed and submitted by November 16, 2018.

9 4. The Commissioner sent four emails, dated October 15, 2018, October 29, 2018,
10 November 5, 2018, and November 12, 2018, to Ascent IT's designated email address, reminding
11 Ascent IT of the November 16, 2018 deadline to complete and submit the online examination.

12 5. Despite the Commissioner's efforts, Ascent IT failed to timely complete and submit the
13 online examination by the November 16, 2018 deadline.

14 6. Corporations Code section 25241 requires every investment adviser licensed by the
15 Commissioner to maintain books and records, file reports with the Commissioner, and submit to
16 examination by the Commissioner, as the Commissioner deems necessary or appropriate in the
17 public interest or for the protection of investors.

18 Therefore, and with good cause appearing, it is hereby ORDERED under Corporations Code
19 section 25242, subdivision (c), that Ascent IT's investment adviser certificate is summarily revoked
20 for violations of section 25241. This order is effective immediately. This revocation precludes
21 Ascent IT from engaging in normal investment adviser activities that solicit or facilitates new
22 business, including for existing clients.

23 This revocation does not preclude Ascent IT from engaging in activities necessary to the
24 winding down of the business such as liquidating transactions, transferring accounts, forwarding any
25 checks received to clearing firms, responding to regulatory inquiries, and otherwise fielding
26 client/customer inquiries for account servicing or document requests, among other things.

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

Dated: March 29, 2019

JAN LYNN OWEN
Commissioner of Business Oversight

By: _____
MARY ANN SMITH
Enforcement Division
Department of Business Oversight