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

12 In the Matter of:

CRD NO. 130048

13 THE COMMISSIONER OF BUSINESS  
14 OVERSIGHT,

ORDER SUMMARILY REVOKING  
INVESTMENT ADVISER CERTIFICATE

15 Complainant,

16 v.

(CORP. CODE SECTION 25242)

17 DAVID WILLIAM CONGLETON, doing  
18 business as THE FOUR PERCENT  
19 SOLUTION, LLC, an entity,

20 Respondent.

21  
22 TO: David William Congleton  
dba The Four Percent Solution, LLC  
23 375 Manzanita Drive  
Sedona, Arizona 86336

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, David William Congleton (Congleton), doing business as The  
27 Four Percent Solution, LLC (The Four Percent Solution), held a valid and unrevoked investment  
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1 adviser certificate issued by the Commissioner on August 11, 1997, pursuant to Corporations Code  
2 section 25230. The Four Percent Solution is an investment adviser business located at 375  
3 Manzanita Drive, Sedona, Arizona 86336. The Four Percent Solution is an Arizona limited liability  
4 company.

5 2. On or about March 14, 2018, the Commissioner notified Congleton that he must  
6 designate an email address to receive an online examination form. In response to the  
7 Commissioner's notification, Congleton designated an email to receive the online examination form.

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

11 4. The Commissioner sent four emails, dated October 15, 2018, November 1, 2018,  
12 November 5, 2018, and November 12, 2018, to Congleton's designated email address, reminding  
13 him of the November 16, 2018 deadline to complete and submit the online examination.

14 5. Despite the Commissioner's efforts, Congleton failed to timely complete and submit  
15 the online examination by the November 16, 2018 deadline.

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

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

25 This revocation does not preclude Congleton from engaging in activities necessary to the  
26 winding down of the business such as liquidating transactions, transferring accounts, forwarding any  
27 checks received to clearing firms, responding to regulatory inquiries, and otherwise fielding  
28 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 25, 2019

JAN LYNN OWEN  
Commissioner of Business Oversight

By: \_\_\_\_\_  
MARY ANN SMITH  
Enforcement Division  
Department of Business Oversight