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

12 In the Matter of:

CRD NO.: 143878

13 THE COMMISSIONER OF BUSINESS
14 OVERSIGHT,

15 Complainant,

AMENDED ORDER SUMMARILY
REVOKING INVESTMENT ADVISER
CERTIFICATE

16 v.

17 BELA CAPITAL, LLC, an entity,

(CORPORATIONS CODE SECTION 25242)

18 Respondent.

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21 TO: Bela Capital, LLC
22 4807 Kingman Boulevard
23 Des Moines, Iowa 50311

24 Manuel P. Alvarez, Commissioner of Business Oversight (Commissioner) of the Department
25 of Business Oversight (DBO) finds that:

- 26 1. At all relevant times, Bela Capital, LLC held a valid and unrevoked investment adviser
27 certificate issued by the Commissioner on March 13, 2009, pursuant to Corporations Code section
28 25230. Bella Capital, LLC is an investment adviser business located at 4807 Kingman Boulevard,

1 Des Moines, Iowa 50311. Bela Capital, LLC is a limited liability company.

2 2. On or about October 2, 2018, the Commissioner sent an online examination to Bela
3 Capital, LLC at the email designated by Bela Capital, LLC on the Investment Adviser Registration
4 Depository (IARD). The Commissioner informed Bela Capital, LLC that the online examination
5 must be completed and submitted by November 16, 2018.

6 3. The Commissioner sent four emails, dated October 15, 2018, October 26 or 29, 2018,
7 November 5, 2018, and November 12, 2018, at Bela Capital, LLC's designated email address,
8 reminding Bela Capital, LLC of the November 16, 2018 deadline to complete and submit the online
9 examination.

10 4. Despite the Commissioner's efforts, Bela Capital, LLC failed to timely complete and
11 submit the online examination by the November 16, 2018 deadline. To date, Bela Capital, LLC
12 failed to submit the online examination.

13 5. Bela Capital, LLC's fiscal year ends in December of each calendar year.

14 6. On or about April 17, 2019, the Commissioner sent a notice to Bela Capital, LLC, at
15 the email address and mailing address designated by Bela Capital, LLC on IARD, advising Bela
16 Capital, LLC to file its annual updating amendment to a public disclosure form (Form ADV) with
17 IARD by April 27, 2019. The Commissioner informed Bela Capital, LLC that failure to file the
18 annual updating amendment to Form ADV will result in summary revocation of Bela Capital, LLC's
19 investment adviser certificate.

20 7. Despite the Commissioner's efforts, Bela Capital, LLC failed to file the annual
21 updating amendment to Form ADV by the April 27, 2019 deadline. To date, Bela Capital, LLC has
22 failed to file its annual updating amendment with IARD for four years. The last time Bela Capital,
23 LLC filed an annual updating amendment was in February 2015, when Bela Capital, LLC was
24 relicensed as an investment adviser after having its license summarily revoked by the DBO, in
25 December 2014, for Bela Capital, LLC's failure to timely renew its license.

26 8. Corporations Code section 25241 requires every investment adviser licensed by the
27 Commissioner to maintain books and records, file reports as the Commissioner by regulation
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1 requires, and submit to examination by the Commissioner, as the Commissioner deems necessary or
2 appropriate in the public interest or for the protection of investors.

3 9. California Code of Regulations, Title 10, section 260.241.4, subdivision (c), requires
4 every investment adviser to file annual updating amendments with IARD within ninety days of the
5 end of the adviser’s fiscal year.

6 NOW THEREFORE, GOOD CAUSE SHOWING, it is hereby ORDERED under the
7 provisions of Corporations Code section 25242, subdivision (c), that Bela Capital, LLC’s investment
8 adviser certificate is summarily revoked for violations of Corporations Code section 25241 and
9 California Code of Regulations, Title 10, section 260.241.4. This revocation precludes Bela Capital,
10 LLC from engaging in normal investment adviser activities that solicit or facilitates new business,
11 including for existing clients. This revocation does not preclude Bela Capital, LLC from engaging in
12 activities necessary to the winding down of the business such as liquidating transactions, transferring
13 accounts, forwarding any checks received to clearing firms, responding to regulatory inquiries, and
14 otherwise fielding client/customer inquiries for account servicing or document requests, among other
15 things. This order is effective immediately.

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 Corporate Securities Law of 1968.

18 Dated: November 6, 2019

19 MANUEL P. ALVAREZ
20 Commissioner of Business Oversight

21 By: _____
22 MARY ANN SMITH
23 Enforcement Division
24 Department of Business Oversight

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