

1 returned no money to the investor, even though the investor requested their principal back plus profit
2 on numerous occasions in 2018 and 2019.

3 Based on the foregoing, the Commissioner of Business Oversight is of the opinion that the
4 securities in the form of promissory note – investment contracts were offered in this state by Citadel
5 RE and Investments, LLC. and Carl Bao Le by means of a written or oral communication which
6 included an untrue statement of material fact or omitted to state a material fact necessary to make the
7 statement made, in light of the circumstances under which they were made, not misleading, in
8 violation of Corporations Code section 25401.

9 Pursuant to Corporations Code section 25532, Citadel RE and Investments, LLC. and Carl
10 Bao Le are hereby ordered to desist and refrain from offering or selling or buying or offering to buy
11 any security in California, including but not limited to promissory notes-investment contracts, by
12 means of any written or oral communication which includes an untrue statement of material fact or
13 omits to state a material fact necessary in order to make the statements made, in light of
14 circumstances under which they were made, not misleading.

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

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Dated: February 6, 2020
Sacramento, California

MANUEL P. ALVAREZ
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division