

STATE OF CALIFORNIA  
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY  
DEPARTMENT OF BUSINESS OVERSIGHT

File No. 291665

Re: CORDELL RESERVE ADVISORS

ORDER SUMMARILY  
REVOKING CERTIFICATE

IN ACCORDANCE WITH SECTION 25242(c)(1) OF THE CORPORATE SECURITIES LAW OF 1968, the Investment Adviser Certificate issued to the above-named investment adviser is hereby summarily revoked for non-payment of the renewal fees required by Section 25608(q)(1) of the Corporate Securities Law of 1968.

Dated: January 30, 2020  
Sacramento, California

**MANUEL P. ALVAREZ**  
*Commissioner of Business Oversight*

By \_\_\_\_\_  
**Balbiro Kazla**  
*Deputy Commissioner*