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8 Attorneys for the Complainant  
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10  
11 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
12 OF THE STATE OF CALIFORNIA

13 In the Matter of:

CRD NOs.: 310511 and 7300885

14 THE COMMISSIONER OF FINANCIAL  
15 PROTECTION AND INNOVATION,

CONSENT ORDER

16 Complainant,

17 v.

18 ROCKSIDE INVESTMENTS, LLC, a limited  
19 liability company, and  
20 QUAN LE, an individual,

21 Respondents.  
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23 This Consent Order is entered into by and among the Commissioner of the Department of  
24 Financial Protection and Innovation (Commissioner), and Rockside Investments, LLC, and Quan Le,  
25 (the Respondents) (collectively, the Parties) and is made with respect to the following facts:

26 **I.**

27 **Recitals**

28 A. The Commissioner has jurisdiction over the regulation of any person engaged in the

1 business of an investment adviser in California under the Corporate Securities Law of 1968  
2 (Corporations Code section 25000 et seq.).

3 B. Beginning in or about November 2011, Quan Le (CRD number 7300885), managed  
4 the investment portfolios for two clients and received compensation for these services.

5 C. On or about September 3, 2020, Quan Le formed Rockside Investments, LLC.

6 D. On or about September 30, 2020, Rockside Investments, LLC (CRD number 310511)  
7 filed an application with the Commissioner for a license to engage in the business of an investment  
8 adviser in California. Rockside Investments, LLC maintains a business address at 15521 Sandusky  
9 Lane, Westminster, California 92683.

10 E. At no time have Respondents held a license from the Commissioner to engage in  
11 business as an investment adviser in California. Therefore, Respondents engaged in business as an  
12 investment adviser without a license.

13 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set  
14 forth herein, the Parties agree as follows:

15 **II.**

16 **Terms and Conditions**

17 1. Purpose. This Consent Order resolves the issues before the Commissioner, including  
18 findings of facts set forth in Paragraphs A through E, above, in a manner that avoids the expense of a  
19 hearing and other possible court proceedings, protects consumers, is in the public interest, and is  
20 consistent with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

21 2. Final Consent Order. Respondents agree to comply with this Consent Order and  
22 stipulate that this Consent Order is final.

23 3. Desist and Refrain Order. Pursuant to Corporations Code section 25532, Rockside  
24 Investments, LLC and Quan Le are hereby ordered to desist and refrain from conducting business as  
25 an investment adviser in the State of California in violation of Corporations Code section 25230,  
26 unless and until granted a certificate by the Commissioner or unless exempt.

27 4. Past Due Licensing Fees. Respondents agree to pay to the Commissioner past due  
28 licensing fees owed for the period of unlicensed investment adviser activity in the amount of

1 \$1,250.00, which shall be due within 30 calendar days of the effective date of this Consent Order, as  
2 such date is defined in Paragraph 23.

3 5. Monetary Penalty. Respondents agree to pay to the Commissioner a monetary penalty  
4 in the amount of \$5,000.00, which shall be due within 30 calendar days of the effective date of this  
5 Consent Order, as such date is defined in Paragraph 23. The past due licensing fees and monetary  
6 penalty shall be made payable in the form of a cashier’s check or Automated Clearing House deposit  
7 to the “Department of Financial Protection and Innovation,” and transmitted to the attention of:  
8 Accounting-Enforcement Division, Department of Financial Protection and Innovation, located at  
9 2101 Arena Boulevard, Sacramento, California 95834. Notice of the payment shall be sent to:  
10 Department of Financial Protection and Innovation, Enforcement Division, Alexander M. Calero,  
11 1455 Frazee Road, Suite 315, San Diego, CA 92108.

12 6. Waiver of Hearing Rights. Respondents acknowledge that the Commissioner is ready,  
13 willing, and able to proceed with the filing of an administrative enforcement action on the charges  
14 contained in this Consent Order. Respondents hereby waive the right to any hearings, and to any  
15 reconsideration, appeal, or other right to review which may be afforded pursuant to the Corporations  
16 Code, the California Administrative Procedure Act, the California Code of Civil Procedure, or any  
17 other provision of law, including those rights under Corporations Code sections 25233 and 25532,  
18 and to judicial review of this matter pursuant to Code of Civil Procedure section 1094.5 with respect  
19 to the issuance of this Consent Order and the Desist and Refrain Order contained herein. Respondents  
20 further expressly waive any requirement for the filing of an Accusation pursuant to Government  
21 Code section 11415.60, subdivision (b). By waiving such rights, Respondents effectively consent to  
22 this Consent Order and the Desist and Refrain Order becoming final.

23 7. Full and Final Settlement. Respondents hereby acknowledge and agree that this  
24 Consent Order is intended to constitute a full, final, and complete resolution of the conduct described  
25 in Paragraphs A through E, above, and that no further proceedings or actions will be brought by the  
26 Commissioner in connection with these matters except under the Corporate Securities Law of 1968,  
27 or any other provision of law, to enforce compliance with the terms of this Consent Order.

28 8. Information Willfully Withheld or Misrepresented. This Consent Order may be

1 revoked, and the Commissioner may pursue any and all remedies available under the law against  
2 Respondents, if the Commissioner discovers that Respondents knowingly or willfully withheld or  
3 misrepresented information used for and relied upon in this Consent Order.

4 9. Future Actions by Commissioner. If Respondents fail to comply with any term of this  
5 Consent Order, the Commissioner may institute proceedings for any and all violations otherwise  
6 resolved under this Consent Order. The Commissioner reserves the right to bring any future actions  
7 against the Respondents for any and all unknown violations of the Corporate Securities Law of 1968.

8 10. Assisting Other Agencies. Nothing in this Consent Order limits the Commissioner's  
9 ability to assist any other government agency (city, county, state, or federal) with any prosecution,  
10 administrative, civil, or criminal brought by that agency against Respondents, or any other person  
11 based upon any of the activities alleged in this matter or otherwise.

12 11. Headings. The headings to the paragraphs of this Consent Order are inserted for  
13 convenience only and will not be deemed a part hereof or affect the construction or interpretation of  
14 the provisions hereof.

15 12. Binding. This Consent Order is binding on all heirs, assigns, and/or successors in  
16 interest.

17 13. Reliance. Each of the Parties represents, warrants, and agrees that in executing this  
18 Consent Order it has relied solely on the statements set forth herein and the advice of its own counsel.  
19 Each of the Parties further represents, warrants, and agrees that in executing this Consent Order it has  
20 placed no reliance on any statement, representation, or promise of any other party, or any other  
21 person or entity not expressly set forth herein, or upon the failure of any party or any other person or  
22 entity to make any statement, representation or disclosure of anything whatsoever. The Parties have  
23 included this clause: (1) to preclude any claim that any party was in any way fraudulently induced to  
24 execute this Consent Order; and (2) to preclude the introduction of parol evidence to vary, interpret,  
25 supplement, or contradict the terms of this Consent Order.

26 14. Waiver, Amendments, and Modifications. No waiver, amendment, or modification of  
27 this Consent Order will be valid or binding unless it is in writing and signed by each of the Parties.  
28 The waiver of any provision of this Consent Order will not be deemed a waiver of any other

1 provision. No waiver by either party of any breach of, or of compliance with, any condition or  
2 provision of this Order by the other party will be considered a waiver of any other condition or  
3 provision or of the same condition or provision at another time.

4 15. Full Integration. This Consent Order is the final written expression and the complete  
5 and exclusive statement of all the agreements, conditions, promises, representations, and covenants  
6 between the parties with respect to the subject matter hereof, and supersedes all prior or  
7 contemporaneous agreements, negotiations, representations, understandings, and discussions between  
8 and among the Parties, their respective representatives, and any other person or entity, with respect to  
9 the subject matter covered hereby.

10 16. Governing Law. This Consent Order will be governed by and construed in accordance  
11 with California law. Each of the Parties hereto consents to the jurisdiction of such court, and hereby  
12 irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the  
13 maintenance of such action or proceeding in such court.

14 17. Counterparts. This Consent Order may be executed in one or more separate  
15 counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall  
16 together constitute a single document.

17 18. Effect Upon Future Proceedings. If Respondents apply for any license, permit or  
18 qualification under the Commissioner's current or future jurisdiction, or is the subject of any future  
19 action by the Commissioner to enforce this Consent Order, then the subject matter hereof shall be  
20 admitted for the purpose of such application(s) or enforcement proceeding(s).

21 19. Voluntary Agreement. Respondents enter this Consent Order voluntarily and without  
22 coercion and acknowledge that no promises, threats or assurances have been made by the  
23 Commissioner or any officer, or agent thereof, about this Consent Order. The Parties each represent  
24 and acknowledge that he, she or it is executing this Consent Order completely voluntarily and  
25 without any duress or undue influence of any kind from any source.

26 20. Notice. Any notice required under this Consent Order shall be provided to each Party  
27 at the following addresses:  
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25. Independent Legal Advice. Respondents represents, warrants, and agrees that it received independent advice from its attorney(s) and/or representatives with respect to the advisability of executing this Consent Order.

MANUEL P. ALVAREZ  
Commissioner  
Department of Financial Protection and Innovation

Dated: March 30, 2021

By: \_\_\_\_\_  
Balbiro Kazla  
Deputy Commissioner

ROCKSIDE INVESTMENTS, LLC

Dated: March 30, 2021

By: \_\_\_\_\_  
Quan Le CEO/CIO of  
ROCKSIDE INVESTMENTS, LLC

QUAN LE, an individual

Dated: March 30, 2021

By: \_\_\_\_\_  
Quan Le