

1 CLOTHILDE V. HEWLETT
Commissioner
2 MARY ANN SMITH
Deputy Commissioner
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11 Attorneys for Complainant
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13 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
14 OF THE STATE OF CALIFORNIA
15

16 In the Matter of:

CRD NOs.: 127564; 846987

17 THE COMMISSIONER OF FINANCIAL
PROTECTION AND INNOVATION,
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ORDER TO DISCONTINUE VIOLATIONS
PURSUANT TO CORPORATIONS CODE
SECTION 25249

19 Complainant,

20 v.

21 HERMITAGE ADVISORS, LTD. and
VLADIMIR BELINSKY,
22

23 Respondent.

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25 TO: HERMITAGE ADVISORS, LTD. and VLADIMIR BELINSKY
4498 Treat Blvd., #1114
26 Concord, CA 94521

27 Clothilde V. Hewlett, Commissioner of Financial Protection and Innovation (Commissioner)
28 finds that Hermitage Advisors, Ltd. and Vladimir Belinsky (collectively together Hermitage)

1 violated the provisions of the Corporate Securities Law of 1968 (CSL) (Corp. Code, § 25000 et seq.)
2 and the regulations promulgated under California Code of Regulations, title 10, section 260.000 et
3 seq.:

4 1. By failing to provide accurate records and reports requested by the Commissioner’s examiner,
5 in violation of CSL section 25241 and California Code of Regulations, title 10, section 260.241.3.

6 2. By failing to follow safekeeping requirements by failing to provide the Fund’s beneficial
7 owners their quarterly statements for 2020, and the first quarter statement for 2021. As a result,
8 Hermitage and Belinsky violated CSL section 25241, subdivision (a), and California Code of
9 Regulations, title 10, section 260.237, subdivision (a)(5)(A)(1-3).

10 NOW, BASED UPON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby
11 ORDERED, under the provisions of CSL section 25249, that Hermitage Advisors, Ltd. and Vladimir
12 Belinsky discontinue violations of CSL section 25241, subdivision (a), and California Code of
13 Regulations, title 10, section 260.241.3, subdivision (a), and section 260.237 subdivision
14 (a)(5)(A)(1-3).

15 The Commissioner finds this action is appropriate, in the public interest, for the protection of
16 investors, and consistent with the purposes fairly intended by the policies and procedures of the CSL
17 (Corp. Code, § 25000 et seq.).

18 Dated: February 17, 2022



CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation

By: _____
BALBIRO KAZLA
Deputy Commissioner
Broker-Dealer Investment Adviser Division

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