

1 CLOTHILDE V. HEWLETT  
Commissioner  
2 MARY ANN SMITH  
Deputy Commissioner  
3 JOANNE ROSS (State Bar No. 202338)  
Senior Counsel  
4 VANESSA LU (State Bar No. 295217)  
Senior Counsel  
5 TAYLOR HERRLINGER (State Bar No. 314791)  
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11 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
12 OF THE STATE OF CALIFORNIA  
13

14 In the Matter of: ) CRD NO. 311418  
15 )  
16 THE COMMISSIONER OF FINANCIAL )  
PROTECTION AND INNOVATION, )  
17 Complainant, ) ORDER SUMMARILY SUSPENDING  
18 v. ) INVESTMENT ADVISER  
19 INVESTMENT ONLY ANNUITIES, LLC, ) CERTIFICATE  
20 Respondent. ) (Corp. Code, § 25242, subdivision (c))  
21 )

22 The Commissioner of Financial Protection and Innovation (Commissioner) finds:

- 23 1. INVESTMENT ONLY ANNUITIES, LLC (INVESTMENT ONLY ANNUITIES), is  
24 a California Limited Liability Company with its principal place of business at 500 CAPTIOL MALL  
25 SUITE #2350, SACRAMENTO, CA 95814.  
26 2. On March 4, 2021, the Commissioner issued an investment adviser certificate to  
27 INVESTMENT ONLY ANNUITIES pursuant to Corporations Code section 25230, Central  
28 Registration Depository (CRD) Number 311418.

1           3.       STEELE, MICHAEL, ANDREW, CRD Number 3163858, is the owner of  
2 INVESTMENT ONLY ANNUITIES.

3           4.       According to the Investment Adviser Registration Depository (IARD), investment  
4 adviser has not filed an annual updating amendment to its Form ADV for 2021. Pursuant to  
5 California Code of Regulations, title 10, section 260.241.4, subdivision (e), a licensed investment  
6 adviser shall file an annual updating amendment, in accordance with the instruction in Form ADV,  
7 with IARD in accordance with its procedures for transmission to the Commissioner within ninety  
8 (90) days of the end of the investment adviser’s fiscal year.

9           5.       By March 31, 2022, the investment adviser had not updated its Form ADV on IARD.

10          6.       On September 8, 2022, the Commissioner issued an Order to Discontinue Violation  
11 against INVESTMENT ONLY ANNUITIES and served it by certified mail return receipt and  
12 electronic mail.

13          7.       To date, the Commissioner still has not received a response from INVESTMENT  
14 ONLY ANNUITIES and INVESTMENT ONLY ANNUITIES is in violation of the Order to  
15 Discontinue Violation.

16          8.       The Commissioner finds that INVESTMENT ONLY ANNUITIES violated Cal.  
17 Code of Regs., tit. 10, section 260.241.4, subdivision (e), investment advisers are required to file any  
18 report required under Corporations Code section 25241 within 10 days after notice by the  
19 Commissioner that the report is due.

20          9.       Under Corporations Code section 25242, subdivision (c)(2), the Commissioner may  
21 summarily suspend the certificate of the investment adviser if the investment adviser fails to file any  
22 report required under Cal. Code of Regs., tit. 10, section 260.241.4 and Corporations Code section  
23 25241 within 10 days after notice by the Commissioner that the report is due.

24          10.      Under Corporations Code section 25242, subdivision (c)(6), the Commissioner may  
25 summarily suspend the certificate the investment adviser if the investment adviser fails to maintain  
26 records as required by Cal. Code of Regs., tit. 10, section 260.241.4 and Corporations Code section  
27 25241.

28

1 NOW, BASED UPON THE FOREGOING AND GOOD CAUSE APPEARING, IT IS  
2 HEREBY ORDERED under Corporations Code section 25242, subdivision (c), that the investment  
3 adviser certificate of INVESTMENT ONLY ANNUITIES, LLC is summarily suspended for thirty  
4 (30) days. This Order is effective immediately. INVESTMENT ONLY ANNUITIES, LLC is  
5 precluded from soliciting or facilitating new business, including existing clients. This summary  
6 suspension does not preclude INVESTMENT ONLY ANNUITIES, LLC from engaging in activities  
7 necessary to wind down the business, such as liquidating transactions, transferring accounts,  
8 forwarding checks received to the clearing firm, responding to regulatory inquiries, filing Form U-5s  
9 for registered representatives, fielding client requests for account servicing or documents, for up to  
10 30 days after the date of this Order.

11 The Commissioner finds this action is appropriate, in the public interest, for the protection of  
12 investors, and consistent with the purposes fairly intended by the policies and procedures of the  
13 Corporate Securities Law of 1968 (Corp. Code, § 25000 et seq.).

14 Dated: November 7, 2022

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation



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16  
17 By: \_\_\_\_\_  
BALBIRO KAZLA  
Deputy Commissioner  
Broker-Dealer Investment Adviser