

1 CLOTHILDE V. HEWLETT  
Commissioner  
2 MARY ANN SMITH  
Deputy Commissioner  
3 DANIEL P. O'DONNELL  
Assistant Chief Counsel  
4 RYAN M. CASSIDY (State Bar No. 340274)  
Counsel  
5  
6 Department of Financial Protection and Innovation  
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8 Attorneys for the Complainant

9 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
10 OF THE STATE OF CALIFORNIA

11 In the Matter of:

12 THE COMMISSIONER OF FINANCIAL  
13 PROTECTION AND INNOVATION,

14 Complainant,

15 v.

16 ATWOOD CONSORTIUM LLC, DANIEL T.  
17 NERO, and JOHN KIRKORIAN

18 Respondents.

NOTICE OF INTENT TO ISSUE ORDER  
LEVYING ADMINISTRATIVE PENALTIES  
AND STATEMENT IN SUPPORT  
PURSUANT TO CORPORATIONS CODE  
SECTION 25252

19 The Commissioner of Financial Protection and Innovation (Commissioner) is informed and  
20 believes, and based upon such information and believe, alleges and charges as follows:

21 **I. STATEMENT OF FACTS**

22 1. At all relevant times, Atwood Consortium, LLC (Atwood), is and was a California  
23 limited liability company located at 757 Linden Avenue, Los Altos, California 94022 operating as the  
24 sole manager of CFP Fund I, LLC (CFP), a California limited liability company.

25 2. At all relevant times, Daniel T. Nero (Nero), is and was a managing member of  
26 Atwood.

27 3. At all relevant times, John Kirkorian (Kirkorian), is and was a managing member of  
28 Atwood.



1           13.     Corporations Code section 25252 authorizes the Commissioner to issue an order  
2 levying administrative penalties against any person for willful violations of any provision of CSL and  
3 any rules promulgated thereunder.

4           14.     Based on the foregoing findings, the Commissioner finds that Respondents willfully  
5 violated Corporations Code section 25230. Respondents are prohibited from conducting business as  
6 an investment adviser in this state without first securing from the Commissioner a certificate,  
7 authorizing them to do so. in violation of Corporations Code section 25230. Atwood Consortium  
8 LLC collected at least \$743,665.70 in advisory fees.

9           15.     Pursuant to California Corporations Code section 25252(b), the Commissioner hereby  
10 provides notice of intent to levy administrative penalties against Atwood Consortium LLC, Daniel T.  
11 Nero, and John Kirkorian for the statutory amount of not more than five thousand dollars (\$5,000.00)  
12 for the first violation, not more than ten thousand dollars (\$10,000.00) for the second violation, and  
13 not more than fifteen thousand dollars (\$15,000.00) for each subsequent violation, or according to  
14 proof, for Respondents willful violations of Corporation Code section 25230.

15           WHEREFORE, good cause showing, and pursuant to Corporations Code section 25252, the  
16 Commissioner prays for an order levying administrative penalties, individually, jointly and severally,  
17 against Respondents, in an amount of five thousand dollars (\$5,000.00), for violation of Corporations  
18 Code section 25230.

19  
20 Dated: April 10, 2023  
21 Sacramento, California

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation

22 By \_\_\_\_\_  
23 RYAN M. CASSIDY  
24 Counsel  
25 Enforcement Division  
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