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1	CLOTHILDE V. HEWLETT			
2	Commissioner MARY ANN SMITH			
3	Deputy Commissioner DANIEL P. O'DONNELL			
4	Assistant Chief Counsel			
5	RYAN M. CASSIDY (State Bar No. 340274) Counsel			
6	Department of Financial Protection and Innovation			
7	2101 Arena Boulevard Sacramento, CA 95834 Telephone: (916) 764-8358 Attorneys for the Complainant			
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10	BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION			
11	OF THE STATE OF CALIFORNIA			
12	In the Matter of:			
13	THE COMMISSIONER OF FINANCIAL	NOTICE OF INTENT TO ISSUE ORDER LEVYING ADMINISTRATIVE PENALTIES		
14	PROTECTION AND INNOVATION,	AND STATEMENT IN SUPPORT		
15	Complainant,	PURSUANT TO CORPORATIONS CODE SECTION 25252		
16	V.			
	CALIFORNIA LIFE SETTLEMENTS LLC, a			

California limited liability company, WDC CONSULTING LLC, a California limited

Respondents.

liability company, and WILLIAM

CHRISTIANSEN, and individual,

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

I.

STATEMENT OF FACTS

1. At all relevant times, California Life Settlements LLC (CLS), is and was a California limited liability company located at 17011 Beach Blvd, Suite 900, Huntington Beach, California 92647.

- 2. At all relevant times, WDC Consulting LLC (WDC), is and was a California limited liability company located at 10422 Payette Drive, Whittier, California 90603. WDC is and was the managing member of California Life Settlements, LLC.
- 3. At all relevant times, William Christiansen (Christiansen), is and was the managing member of WDC.
 - 4. CLS, WDC, and Christiansen are collectively referred to as Respondents.

Violations of Corporations Code Section 25110 (Unqualified, Non-Exempt Offer and Sale of Securities)

- 5. Beginning in or about February 2022, Respondents offered and sold securities in the
- 6. CLS's Private Placement Memorandum (PPM) offers membership interests in CLS. The PPM indicates that CLS will use the proceeds of this offering to acquire a Life Settlement Portfolio of up to 30 individual Life Settlement Contracts.

form of membership interests in California Life Settlements LLC.

- 7. Respondents and their agents sold securities to at least seven investors, residing in California and elsewhere, in at least seven separate transactions. Respondents raised at least \$440,000.00 from investors.
- 8. Corporations Code section 25110 prohibits the offer or sale of unqualified, non-exempt securities in issuer transactions in the State of California. The securities offered and sold by the Respondents are subject to qualification under the CSL. These securities were offered or sold in this state in issuer transactions. The Department has not issued a permit or other form of qualification authorizing any person to offer or sell these securities in this state. The offer or sale of these securities is not exempt.

II.

NOTICE OF INTENT TO ISSUE ORDER LEVYING ADMINISTRATIVE PENALTIES

9. The Commissioner re-alleges and incorporates by reference paragraphs 1 to 8 of this Statement in Support, also contained in the Commissioner's Desist and Refrain Order, as though fully set forth herein.

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	10.	Corporations Code section 25252 authorizes the Commissioner to issue an order
levying	g admir	istrative penalties against any person for willful violations of any provision of CSL and
any rules promulgated thereunder.		
	11.	Based on the foregoing findings, the Commissioner finds that the Respondents offered

- 11. Based on the foregoing findings, the Commissioner finds that the Respondents offered and sold unqualified, non-exempt securities in an amount of at least \$440,000.00, to at least seven investors, in at least seven transactions, in violation of Corporations Code sections 25110.
- 12. Pursuant to Corporations Code section 25252(a), the Commissioner hereby provides notice of intent to levy administrative penalties against Respondents for the statutory amount of not more than one thousand dollars (\$1,000) for the first violation, and not more than two thousand, five-hundred dollars (\$2,500) for each subsequent violation, or according to proof, for Respondents' repeated willful violations of section 25110.

WHEREFORE, good cause showing, and pursuant to Corporations Code section 25252(a), the Commissioner prays for an order levying administrative penalties, individually, jointly and severally, against Respondents, as follows:

- a. That pursuant to Corporations Code section 25252(a), the Commissioner levy administrative penalties of \$1,000.00 for the first violation of Corporations Code section 25110 and \$2,500.00 for each subsequent violation, as listed below, for a total amount of \$16,000.00 or according to proof:
 - i. First violation: \$1,000.00 for the first sale of a security.
 - ii. Additional violations: \$2,500.00 for the remaining six transactions.

The total amount of administrative penalties for violations of CSL sections 25210 is \$16,000.00, or according to proof.

Dated: November 15, 2023 CLOTHILDE V. HEWLETT
Sacramento, California Commissioner of Financial Protection and Innovation

RYAN M. CASSIDY
Counsel
Enforcement Division

By