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

11 In the Matter of:
12
13 THE COMMISSIONER OF FINANCIAL
PROTECTION AND INNOVATION,
14 Complainant,
15 v.
16 PERMANENT VALUE, INC; BRUCE
DOOLE; and BRUCE W AND SUSAN L
17 DOOLE LIVING TRUST 2000,
18 Respondents.
19

CRD NO.: 118024 and 2322136
ORDER TO DISCONTINUE VIOLATIONS
PURSUANT TO CORPORATIONS CODE
SECTION 25249

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21 TO: PERMANENT VALUE, INC., BRUCE DOOLE, and BRUCE W AND SUSAN L
DOOLE LIVING TRUST 2000
22 2221 Camino Del Rio South, Suite 308
23 San Diego, California 92108
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1 Clothilde V. Hewlett, Commissioner of Financial Protection and Innovation (Commissioner)
2 finds that Permanent Value, Inc. (PVI), an investment adviser licensed by the Commissioner since
3 December 6, 2012, (Central Registration Depository No. 118024)¹ pursuant to the Corporate
4 Securities Law of 1968 (CSL); Bruce Doole (Doole), the sole officer and investment adviser
5 representative of PVI (CRD No. 2322136); and Bruce W and Susan L Doole Living Trust 2000
6 (Trust), the sole owner of PVI; violated the following sections of the Corporate Securities Law of
7 1968 (CSL) (Cal. Corp. Code §§ 25000-25707) (Corp.), and regulations promulgated in Title 10 of
8 California Code of Regulations §§ 260.000-260.617 (CCR), which includes the licensure,
9 examination, and regulation of investment advisers and broker-dealers:

- 10 1. Corp. 25404 (a)(b), by making false statements to the Commissioner.
- 11 2. Corp. 25238, by engaging in investment advisory activities, in contradiction to fair,
12 equitable and ethical principles;
- 13 3. CCR 260.238 (o), by omitting a statement of material fact, during the solicitation of
14 advisory clients;
- 15 4. CCR 260.237.2 (a), by failing to meet the minimum net worth requirements;
- 16 5. CCR 260.237.2 (c), by transacting business in this state, when it fails to meet the net
17 worth requirements;
- 18 6. Corp. 25235 (d), by engaging in an act, practice, or course of business which is
19 fraudulent, deceptive, or manipulative;
- 20 7. CCR 260.235.4 (a)(1), by failing to disclose to clients all material facts with respect
21 to a financial condition of the adviser that is reasonably likely to impair the ability of
22 the adviser to meet contractual commitments to clients;
- 23 8. Corp. 25241 (a), by failing to maintain books and records;
- 24 9. CCR 260.241.2 (a)(3)-(4), by failing to file annual financial reports, in accordance with
25 generally accepted accounting principles;
- 26

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28 ¹ The Central Registration Depository (CRD) is a database maintained by the Financial Industry Regulatory Authority (FINRA) since 2007 for all firms and individuals involved in the U.S. securities industry. It is used to store and maintain information on registered securities and broker firms, as well as individuals who dispense investing and financial advice.

- 1 10. CCR 260.241.2 (d)(2), by failing to file interim financial reports, in accordance with
- 2 generally accepted accounting principles;
- 3 11. CCR 260.241.3 (a)(1), by failing to maintain cash receipt and disbursement journals;
- 4 12. CCR 260.241.3 (a)(2), by failing to maintain ledgers or provide the Department
- 5 access to a general ledger;
- 6 13. CCR 260.241.3 (a)(4), by failing to prepare and maintain cash reconciliations;
- 7 14. CCR 260.241.3 (a)(5), by failing to maintain all bills or statements;
- 8 15. CCR 260.241.3 (a)(6), by failing to maintain and provide monthly trial balances and
- 9 computations of minimum financial requirements;
- 10 16. CCR 260.241.3 (a)(9), by failing to maintain powers of attorney for authorization to
- 11 trade on behalf of the client;
- 12 17. CCR 260.241.3 (a)(10), by failing to maintain written agreements related to the business
- 13 of the investment adviser;
- 14 18. CCR 260.241.3 (c), by failing to maintain records of the securities purchased and sold
- 15 for clients;
- 16 19. CCR 260.236.1 (a)(3), by failing to maintain updated information on its investment
- 17 adviser representative's Form U4 on the Investment Adviser Registration Depository
- 18 (IARD);
- 19 20. CCR 260.241.4 (d), by failing to maintain updated information on the IARD; and
- 20 21. CCR 260.241.4 (e), by failing to timely file an annual updating amendment for Part 2
- 21 of its Form ADV on the IARD.

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23 NOW, BASED UPON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby
24 ORDERED, under the provisions of Corporations Code section 25249, that Permanent Value, Inc.,
25 Bruce Doole, and Bruce W and Susan L Doole Living Trust 2000 discontinue the following
26 violations: (1) Corp. 25404 (a)(b); (2) Corp. 25238; (3) CCR 260.238 (o); (4) CCR 260.237.2 (a) and
27 (c); (5) Corp. 25235 (d); (6) CCR 260.235.4 (a)(1); (7) Corp. 25241(a); (8) CCR 260.241.2 (a)(3)-
28 (4); (9) CCR 260.241.3 (a)(1)-(2),(4)-(6),(9),(10), and (j); (10) CCR 260.236 (a)(1); and (11) CCR

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260.241.4 (d) and (e). The Commissioner finds this action is appropriate, in the public interest, for the protection of investors, and consistent with the purposes fairly intended by the policies and procedures of the CSL.

Dated: April 5, 2024

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



By: _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division