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**STATE OF CALIFORNIA**  
**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
**DEPARTMENT OF CORPORATIONS**

**TO: Philip A. Lowe**  
**Exodus Capital Management, LLC**  
**9350 W. Olympic Blvd.**  
**Beverly Hills, CA 90212**

**DESIST AND REFRAIN ORDER**  
**(For violations of Section 25230 of the Corporations Code)**

The California Corporations Commissioner finds that:

1. At all relevant times, Philip A. Lowe was the principal and control person of Exodus Capital Management, LLC, purportedly an investment advisory firm.
2. At all relevant times, Exodus Capital Management, LLC conducted business at 9350 W. Olympic Blvd., Beverly Hills, CA 90212. Exodus Capital Management, LLC maintained a website at [www.exoduscapitalmgt.pfyfn.com](http://www.exoduscapitalmgt.pfyfn.com).
3. Beginning in at least 2002 and continuing thereafter, Philip A. Lowe and Exodus Capital Management, LLC engaged in investment adviser activities.
4. At all relevant times, Exodus Capital Management, LLC claimed to be a “full-service wealth management and financial consulting firm dedicated to helping our clients build wealth and protect their hard-earned assets.” Exodus Capital Management, LLC also marketed itself as a “fee-only, independent Registered Investment Advisory Firm specializing in retirement planning and estate conservation.”
5. The Department of Corporations has not issued a certificate to Philip A. Lowe or Exodus Capital Management, LLC authorizing Philip A. Lowe or Exodus Capital Management, LLC to engage in investment adviser activities. Additionally, neither Philip A. Lowe nor Exodus Capital Management, LLC is exempt from registration.

Based upon the foregoing findings, the California Corporations Commissioner is of the opinion that Philip A. Lowe and Exodus Capital Management, LLC, are engaging in unlicensed

1 investment adviser activities that are subject to registration, in violation of Corporations Code section  
2 25230. Pursuant to section 25532 of the Corporations Code, Philip A. Lowe and Exodus Capital  
3 Management, LLC are hereby ordered to desist and refrain from further acting as investment advisers  
4 until the appropriate certificate has been obtained from the California Corporations Commissioner  
5 authorizing them to engage in the business activities of an investment adviser or unless exempt.

6 This Order is necessary, in the public interest, for the protection of investors and consistent  
7 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

8 Dated: February 15, 2008  
9 Los Angeles, California

10 PRESTON DuFAUCHARD  
11 California Corporations Commissioner

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14 By \_\_\_\_\_  
15 ALAN S. WEINGER  
16 Lead Corporations Counsel  
17 Enforcement Division  
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