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

**TO:** Brian Serimian, President  
Janamjot Singh Sodhi a.k.a. Jimmy Sodhi  
Elite Financial Inc.  
5100 North 6<sup>th</sup> Street, Suite 115B  
Fresno, California, 93701  
and  
5070 North 6<sup>th</sup> Street, Suite 100  
Fresno, California, 93701-7504

**DESIST AND REFRAIN ORDER**  
**(For violations of section 25210 and 25230 of the Corporations Code)**

The California Corporations Commissioner finds that:

1. Elite Financial Inc. is a California Corporation incorporated on February 8, 2003, with a registered place of business of 5070 North 6<sup>th</sup> Street, Suite 100, Fresno, California 93701-7504, and also did business at 5100 North 6<sup>th</sup> Street, Suite 115B, Fresno, California. According to records of the California Secretary of State, Elite Financial Inc.'s corporate status was suspended on August 1, 2008. The records on file with the Secretary of State list Brian Serimian as the President and Janamjot Singh Sodhi, also known as "Jimmy Sodhi," as the agent for service of process of Elite Financial Inc.

2. Beginning no later than 2005 Elite Financial Inc., Brian Serimian and Janamjot Singh Sodhi were engaged in the business of offering investment advice for a fee to members of the public and of inducing and effecting the purchase and sale of securities by their customers. Elite Financial Inc., Brian Serimian and Janamjot Singh Sodhi failed to disclose to their clients that Janamjot Singh Sodhi had been previously disciplined by the New York Stock Exchange in 2005 while working as an agent for a licensed broker dealer, where after a hearing a panel had concluded amongst other findings that Sodhi had misappropriated \$474,700 in client funds. As a result of the disciplinary

1 action Janamjot Singh Sodhi stipulated to a penalty of a censure and a permanent bar from  
2 membership, employment or association with any member or member organization of the New York  
3 Stock Exchange. Janamjot Singh Sodhi also failed to return over \$100,000 of an Elite Financial  
4 Inc.'s client's funds, and issued several checks to the customer for the amount owed, which were not  
5 honored due to insufficient funds in Elite Financial Inc.'s bank accounts.

6 3. The California Corporations Commissioner is of the opinion that Elite Financial Inc., Brian  
7 Serimian and Janamjot Singh Sodhi were engaged in the business of inducing or attempting to induce  
8 the purchase and sale of securities in this state without having first applied for and secured a license  
9 authorizing them to act in the capacity of a securities broker-dealer, in violation of section 25210 of  
10 the Corporate Securities Law of 1968.

11 4. Elite Financial Inc., Brian Serimian and Janamjot Singh Sodhi have neither applied for nor  
12 secured from the California Corporations Commissioner the certificate required to effect or induce  
13 the purchase or sale of securities or otherwise operate in the capacity of a securities broker-dealer in  
14 the State of California, nor were they exempt from such licensing requirements at the time.

15 5. Pursuant to Corporations Code section 25532, Elite Financial Inc., Brian Serimian and  
16 Janamjot Singh Sodhi are hereby ordered to desist and refrain from effecting any transaction in, or  
17 inducing the purchase or sale of, any security in this state, unless and until they have applied for and  
18 secured from the Commissioner a certificate authorizing them to act in that capacity or unless  
19 exempt.

20 6. The California Corporations Commissioner is further of the opinion that Elite Financial  
21 Inc., Brian Serimian and Janamjot Singh Sodhi were engaged in the business of acting as an  
22 investment adviser in the state without having first applied for and secured a license authorizing them  
23 to act in the capacity of an investment adviser, in violation of section 25230 of the Corporate  
24 Securities Law of 1968.

25 7. Elite Financial Inc., Brian Serimian and Janamjot Singh Sodhi have neither applied for nor  
26 secured from the California Corporations Commissioner the certificate required to operate in the  
27 capacity of an investment adviser in the State of California, nor were they exempt from such  
28 licensing requirements at the time.

1           8. Pursuant to Corporations Code section 25532, Elite Financial Inc., Brian Serimian and  
2 Janamjot Singh Sodhi are hereby ordered to desist and refrain from engaging in the business of an  
3 investment adviser in this state, unless and until they have applied for and secured from the  
4 Commissioner a certificate authorizing them to act in that capacity or unless exempt.

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

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9 Dated: January 9, 2009  
10       Los Angeles, California

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PRESTON DuFAUCHARD  
California Corporations Commissioner

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By \_\_\_\_\_  
ALAN S. WEINGER  
Lead Corporations Counsel  
Enforcement Division

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