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10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
11 OF THE STATE OF CALIFORNIA

13 In the Matter of)	CASE NO.
14)	
15 THE COMMISSIONER OF BUSINESS OVERSIGHT,)	
16)	ACCUSATION IN SUPPORT OF ORDER
17)	BARRING ALBERTO NEIRA FROM ANY
18)	POSITION OF EMPLOYMENT,
19)	MANAGEMENT OR CONTROL OF ANY
20)	BROKER-DEALER OR INVESTMENT
21)	ADVISER PURSUANT TO
22)	CORPORATIONS CODE SECTION 25213
23)	

16 Complainant,
17 v.
18 ALBERTO NEIRA
19 Respondent.

24 JAN LYNN OWEN, the California Commissioner of Business Oversight (“Commissioner”)
25 alleges and charges as follows:

26 **I. JURISDICTION AND VENUE**

27 1. The Commissioner brings this action pursuant to Corporations Code section 25213,
28 and the rules and regulations promulgated thereunder.

1 Oak. Neira conducted these investments privately, not through his employing firm, and without
2 disclosing these securities transactions to his employing firm.

3 8. Neira’s failure to disclose to LPL the true extent of his involvement with Silver Oak
4 and the Silver Oak securities transactions he recommended to at least 14 LPL customers, resulting in
5 investments of more than \$2 million, among other things, were found to be violations of FINRA
6 rules.

7 9. In the FINRA AWC, Neira consented to a bar from the securities industry, a bar from
8 associating with any FINRA member in any capacity, including clerical or ministerial functions, and
9 to the AWC becoming a part of his permanent disciplinary record that could be considered in any
10 future actions brought by FINRA or any other regulator.

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12 **III. ALBERTO NEIRA SHOULD BE BARRED FROM ANY POSITION OF**
13 **EMPLOYMENT, MANAGEMENT OR CONTROL OF ANY BROKER-DEALER OR**
14 **INVESTMENT ADVISER PURSUANT TO CORPORATIONS CODE SECTION 25213 FOR**
15 **ACTS COMMITTED AS SPECIFIED UNDER CORPORATIONS CODE SECTION 25212,**
16 **SUBDIVISION (d)(2)**

17 10. Corporations Code Section 25213 provides, in pertinent part:

18 “The commissioner may, after appropriate notice and opportunity for hearing, by order
19 censure, or suspend for a period not exceeding 12 months, or bar from any position of
20 employment, management or control of any broker-dealer or investment adviser, any officer,
21 director, partner, agent, employee of, or person performing similar functions for, a broker-
22 dealer, or any other person, if the commissioner finds that the censure, suspension, denial or
23 bar is in the public interest and that the person...is subject to any order specified in
24 subdivision (d) of Section 25212.”

25 11. Corporations Code Section 25212 provides, in pertinent part:

26 “The commissioner may, after appropriate notice and opportunity for hearing, by order
27 censure, deny a certificate to, suspend for a period not exceeding 12 months or revoke the
28 certificate of, any broker-dealer if the commissioner finds that the censure, denial, suspension,
or revocation is in the public interest and that the broker-dealer, whether prior or subsequent
to becoming a broker-dealer, or any partner, officer, director, or branch manager of the
broker-dealer, whether prior or subsequent to becoming associated with the broker-dealer, or
any person directly or indirectly controlling the broker dealer, whether prior or subsequent to
becoming such, or any agent employed by the broker-dealer while so employed has done any
of the following: . . .

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(d) Is or has been subject to... (2) any order of any national securities association or national securities exchange (registered under the Securities Exchange Act of 1934) suspending or expelling that person from membership in the association or exchange or from association with any member thereof....”

IV. CONCLUSION

Based on the foregoing, the Commissioner of Business Oversight finds that grounds exist and that it is in the public interest to bar Alberto Neira from any position of employment, management or control of any broker-dealer or investment adviser pursuant to Corporations Code section 25213 for acts committed as specified in Corporations Code section 25212 subdivision (d)(2), as described above. The Commissioner hereby notifies Alberto Neira of its intention to make such Order final.

Dated: February 19, 2015
San Francisco, California

JAN LYNN OWEN
Commissioner of Business Oversight

By: _____
EDWARD KELLY SHINNICK
Senior Corporations Counsel