

1 PRESTON DuFAUCHARD  
California Corporations Commissioner  
2 ALAN S. WEINGER  
Deputy Commissioner  
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7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF CORPORATIONS  
9 OF THE STATE OF CALIFORNIA

11 THE CALIFORNIA CORPORATIONS	)	CASE NO.
12 COMMISSIONER,	)	
	)	FILE NO. 10349
13 Complainant,	)	
14 v.	)	ORDER SUMMARILY REVOKING
	)	INVESTMENT ADVISER CERTIFICATE
15 ELSWORTH BERG CAPITAL	)	PURSUANT TO CORPORATIONS CODE
16 MANAGEMENT, LLC,	)	SECTION 25242
	)	
17 Respondent.	)	

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19 Preston DuFauchard, the California Corporations Commissioner ("Commissioner") of the  
20 Department of Corporations ("Department") finds:

- 21 1. Elsworth Berg Capital Management, LLC is a California corporation with the last known  
22 business address at 4370 La Jolla Village Drive, Suite 400, San Diego, California 92122  
23 ("Respondent" and/or "Elsworth"). Since October 2003, Respondent has been certified with the  
24 California Department of Corporations as an Investment Adviser. William Berg Settles ("Settles") is  
25 the managing member and Douglas Elsworth Wilson ("Wilson") is the President of Elsworth.
- 26  
27 2. In February 2010, the Department of Corporations ("Department") initiated a routine and  
28 non-routine examination of Respondent, pursuant to allegations that Elsworth, Settles and Wilson

1 made material misrepresentations and omissions in the sale of securities. Pursuant to the  
2 examination, the Department requested that Respondent provide certain documents for review.  
3 Respondent failed to make available or maintain records of the investment advisory business for  
4 inspection during the examination.

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6 NOW, BASED UPON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby  
7 ORDERED under the provisions of Corporations Code section 25242(c) that Elsworth's investment  
8 adviser certificate be summarily revoked for failing to maintain records as required by section  
9 25241(c) and California Code of Regulations section 260.241.3. This revocation precludes Elsworth  
10 from engaging in investment adviser activities in the State of California.

11 Dated: November 4, 2010

12  
13 PRESTON DuFAUCHARD  
14 California Corporations Commissioner

15 By: \_\_\_\_\_  
16 ALAN S. WEINGER  
17 Deputy Commissioner  
18 Enforcement Division  
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