

1 PRESTON DuFAUCHARD  
California Corporations Commissioner  
2 WAYNE STRUMPFER  
Deputy Commissioner  
3 ALAN S. WEINGER (CA BAR NO. 86717)  
Lead Corporations Counsel  
4 JENNIFER A. GRANAT (CA BAR NO. 199868)  
Corporations Counsel  
5 DEPARTMENT OF CORPORATIONS  
320 West 4<sup>th</sup> Street, Suite 750  
6 Los Angeles, California 90013-1105  
Telephone: (213) 576-7591  
7 Facsimile: (213) 576-7181

8 Attorneys for the People of the State of California

9  
10 BEFORE THE DEPARTMENT OF CORPORATIONS  
11 OF THE STATE OF CALIFORNIA

12 In the Matter of ) File No.: 927-0594  
13 )  
14 THE CALIFORNIA CORPORATIONS ) ORDER 1) SUSPENDING INVESTMENT  
COMMISSIONER, ) ADVISER CERTIFICATE FROM NEW  
15 ) BUSINESS PURSUANT TO  
Complainant, ) CORPORATIONS CODE SECTION 25232  
16 ) AND 2) IMPOSING ADMINISTRATIVE  
v. ) PENALTIES PURSUANT TO  
17 ) CORPORATIONS CODE SECTION 25252  
18 SENIOR BENEFIT ADVISORS, INC., a )  
California Corporation, and NICHOLAS C. )  
19 PAISSIOS, an individual, )  
20 Respondents. )

21 Preston DuFauchard, the California Corporations Commissioner (“Commissioner”) finds:

22 1. Nicholas C. Paissios (“Paissios”) is the president of Senior Benefit Advisors, Inc.  
23 (“Senior Benefit Advisors”) a California corporation which holds a valid and unrevoked investment  
24 adviser certificate issued by the Commissioner pursuant to Corporations Code section 25230 (CRD  
25 #125194).  
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ORDER 1) SUSPENDING INVESTMENT ADVISER CERTIFICATE FROM NEW BUSINESS  
PURSUANT TO CORPORATIONS CODE SECTION 25232 AND 2) IMPOSING  
ADMINISTRATIVE PENALTIES PURSUANT TO CORPORATIONS CODE SECTION 25252

1           2.       On or about May 11, 2005, the Commissioner commenced a regulatory examination of  
2 the business conducted under the investment adviser certificate of Senior Benefit Advisors and  
3 Paissios pursuant to California Corporations Code section 25241.

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5           3.       On or about January 12, 2007, the commissioner provided Senior Benefit Advisors  
6 and Paissios with the results of the examination. The results included the following violations:

- 7                   (i)       Failure to maintain written client agreements as required by California  
8                               Corporations Code section 25241 and California Code of Regulations sections  
9                               260.238(n) and 260.241.3(10);  
10                   (ii)       Failure to maintain books and records as required by California Corporations  
11                               Code section 25241 and California Code of Regulations section 260.241.3;  
12                   (iii)       Failure to meet minimum financial requirements as required by California  
13                               Corporations Code section 25237 and California Code of Regulations section  
14                               260.237.2; and  
15                   (iv)       Failure to file reports as required by California Corporations Code section  
16                               25241 and California Code of Regulations section 260.241.2.

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19           NOW, THEREFORE, GOOD CAUSE APPEARING based on the foregoing violations, it is  
20 hereby ORDERED under the provisions of Corporations Code section 25232 that the investment  
21 adviser certificate of Senior Benefit Advisors, Inc. and Nicholas C. Paissios be suspended from any  
22 and all new business for a period of thirty (30) days, commencing April 1, 2008. This suspension  
23 precludes Respondents from engaging in any new business as an investment adviser; however,  
24 Respondents may continue to service current clients during the suspension period.  
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IT IS FURTHER ORDERED based on the foregoing violations, under the provisions of Corporations Code section 25252, that an administrative penalty in the amount of fifteen thousand dollars U.S. (\$15,000) is hereby imposed on the investment adviser certificate of Senior Benefit Advisors, Inc. and Nicholas C. Paissios, said penalty to be paid on or before April 15, 2008.

Dated: As of April 1, 2008

PRESTON DuFAUCHARD  
California Corporations Commissioner

By: \_\_\_\_\_  
ALAN S. WEINGER  
Lead Corporations Counsel