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8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
9 OF THE STATE OF CALIFORNIA

11 In the Matter of the Accusation of THE  
COMMISSIONER of BUSINESS  
12 OVERSIGHT,

13 Complainant,

14 vs.

16 PAUL GERARD HITCHCOCK,

17 Respondent.

) Agency File No.:

) ACCUSATION TO BAR PAUL GERARD  
HITCHCOCK

) (CORPORATIONS CODE SECTION 25232.1)

19 Jan Lynn Owen, Commissioner of Business Oversight ("Commissioner") alleges and  
20 charges as follows:

21 I.

22 The Commissioner brings this action pursuant to the provisions of California  
23 Corporations Code section 25232.1, and the rules and regulations promulgated thereunder.

24 The Commissioner is authorized to administer and enforce the provisions of the  
25 Corporate Securities Law ("CSL") of 1968, Corporations Code section 25000 et seq., and the  
26 regulations thereunder at California Code of Regulations, title 10, section 260.000 et seq.

27 At all relevant times herein, Hitchcock is an individual residing in San Anselmo,  
28 California.

## II.

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2 On November 6, 2008, the Department of Enforcement, Financial Industry Regulatory  
3 Authority (FINRA), issued an order barring Hitchcock from associating with any FINRA  
4 member for failure to respond to FINRA's requests for information and documents, and to  
5 provide on-the-record testimony. (Order)

6 As stated in the Order, Hitchcock failed to respond to requests for information concerning  
7 allegations that he may have misappropriated customer funds and recommended investments  
8 away from a firm during his employment with a FINRA member, Wachovia Securities, LLP.  
9 (Wachovia) The Order further states that Wachovia filed a U5 form indicating Hitchcock's  
10 employment was terminated for violation of firm policy. The U5 form noted that checks drawn  
11 on brokerage accounts for three different clients were credited to Hitchcock's loan or credit  
12 accounts, while the clients asserted that the funds were intended for investments away from the  
13 firm.

14 Hitchcock is, or was, at all relevant times herein associated with a California state  
15 registered investment advisor firm, Goldberg Advisers, LLC dba Capital Trust Advisers (CTA).  
16 CTA is a California Limited Liability company with its principal place of business located at 44  
17 Montgomery Street, Suite 2100, San Francisco, California 94104. CTA has been licensed as a  
18 California state registered investment advisor since November 28, 2011; CRD #134174.  
19 According to CTA's website at <http://capitaltrustadvisors.com/page-layouts/about-us-layout-1>,  
20 CTA manages client finances and offers services, including, "Investment Management/Asset  
21 Allocation," and " ... a number of wealth management service to meet all of your needs...."

22 A screen shot of CTA's websites shows that Hitchcock represents and holds himself out  
23 as responsible "for market needs analysis and coordination of the advanced planning services" at  
24 CTA. Hitchcock is further described on CTA's website as "part of the firm's team of trusted  
25 advisors." As part of Hitchcock's duties at CTA, Hitchcock sets up monthly seminars where  
26 lead speakers discuss asset protection. Hitchcock receives a monthly fee for providing contact  
27 information of the attendees of the seminar to CTA.  
28

1 Hitchcock is, or was, at all relevant times herein associated with a California state  
2 registered investment advisor firm, Barth Calderon Attorneys, LLP (BarthCalderon), whose  
3 principal place of business is located at City Tower 333 City Blvd West, Suite 2050, Orange,  
4 California 92868. BarthCalderon has been registered as an investment advisor since January 23,  
5 1998 and is licensed under the name Barth Financial Advisors, LLC, CRD #137324.  
6 BarthCalderon's website at <http://www.barthattorneys.com/Why-Hire-Barth-Calderon-LLP.aspx>  
7 describes the firm as "Asset Protection Attorneys," stating, "At Barth Calderon LLP, we are  
8 known both locally and nationally for our personalized representation style that is incorporated  
9 with a solid financial-planning approach and a focus on asset protection." A screen shot of  
10 BarthCalderon's website dated July 2, 2014 states that Hitchcock "holds responsibility for the  
11 business development efforts at BarthCalderon LLP."

12 Hitchcock is, or was, at all material times herein associated with HCS, an entity whose  
13 legal status is unknown. A screen shot of Hitchcock's linkedin.com website,  
14 <http://www.linkedin.com/in/paulhitchcock> dated June 19, 2014, describes Hitchcock's job title at  
15 HCS as "Advanced Planning", "July 2013-Present (1 year) San Francisco."

### 16 III.

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18 Corporations Code Section 25232.1 provides, in pertinent part:

19 The commissioner may, after appropriate notice and opportunity for hearing, ...  
20 bar from any position of employment, management or control of any investment  
21 adviser, broker-dealer or commodity adviser, any officer, director, partner,  
22 employee of, or person performing similar functions for, an investment adviser, or  
23 any other person, if he or she finds that the ... bar is in the public interest and that  
24 the person ... is subject to any order specified in subdivision (d) of Section 25232.

25  
26 Section 25232 subdivision (d) provides, in pertinent part:

27 The commissioner may, after appropriate notice and opportunity for hearing, by  
28 order censure, deny a certificate to, or suspend for a period not exceeding 12  
months or revoke the certificate of, an investment adviser, if the commissioner  
finds that the censure, denial, suspension, or revocation is in the public interest  
and that the investment adviser, whether prior or subsequent to becoming such, or  
any partner, officer or director thereof or any person performing similar functions  
or any person directly or indirectly controlling the investment adviser, whether

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prior or subsequent to becoming such, or any employee of the investment adviser while so employed has done any of the following:

(d) Is or has been subject to (1) any order of the Securities and Exchange Commission or the securities administrator of any other state denying or revoking or suspending his or her registration as an investment adviser, or investment adviser representative, or as a broker or dealer or agent, (2) any order of any national securities association or national securities exchange (registered under the Securities Exchange Act of 1934) suspending or expelling him or her from membership in that association or exchange or from association with any member thereof, or (3) any other order of the commission or any administrator, association, or exchange referred to in this subdivision which is or has been necessary for the protection of any investor.

IV.

Complainant finds that, by reason of the foregoing, Hitchcock is subject to an "... order of the commission, or any administrator, association, or exchange referred to in this subdivision which is or has been necessary for the protection of any investor." Based upon the foregoing, the Commissioner finds it is in the public interest that Hitchcock be barred from any position of employment, management or control of any investment adviser, broker-dealer or commodity adviser.

WHEREFORE, IT IS PRAYED that Paul Gerard Hitchcock be barred from any position of employment, management or control of any investment adviser, broker-dealer or commodity adviser pursuant to Corporations Code Sections 25232.1 and 25232 (d)(3).

Dated: August 14, 2014  
Los Angeles, California

JAN LYNN OWEN  
Commissioner of Business Oversight

By: \_\_\_\_\_  
UCHE L. ENENWALI  
Senior Corporations Counsel  
Enforcement Division