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8
9 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
10 OF THE STATE OF CALIFORNIA
11

12 In the Matter of:

CRD NO.: 139264

13 THE COMMISSIONER OF BUSINESS
OVERSIGHT,

ORDER SUMMARILY REVOKING
INVESTMENT ADVISER CERTIFICATE

14
15 Complainant,

(CORP. CODE SECTION 25242)

16 v.

17 DAVID CALVIN SMITH, aka SMITH
18 INVESTMENT MANAGEMENT, an entity,

19 Respondent.
20

21 TO: David Calvin Smith
22 aka Smith Investment Management
23 P218 Country Road 7
24 Napoleon, Ohio 43545

25 Jan Lynn Owen, Commissioner of Business Oversight (Commissioner) of the Department of
26 Business Oversight (DBO) finds that:

27 1. At all relevant times, David Calvin Smith (Smith) held a valid and unrevoked
28 investment adviser certificate issued by the Commissioner on April 23, 2010, pursuant to

1 Corporations Code section 25230. Smith is also known as Smith Investment Management and is an
2 investment adviser business located at P218 Country Road 7, Napoleon, Ohio 43545.

3 2. On or about March 14, 2018, the Commissioner notified Smith that he must designate
4 an email address to receive an online examination form. In response to the Commissioner's
5 notification, Smith designated an email to receive the online examination form.

6 3. On or about October 2, 2018, the Commissioner sent the online examination to Smith
7 to the email designated by Smith. The Commissioner informed Smith that the online examination
8 must be completed and submitted by November 16, 2018.

9 4. The Commissioner sent four emails, dated October 15, 2018, October 29, 2018,
10 November 5, 2018, and November 12, 2018, to Smith's designated email address, reminding Smith
11 of the November 16, 2018 deadline to complete and submit the online examination.

12 5. Despite the Commissioner's efforts, Smith failed to timely complete and submit the
13 online examination by the November 16, 2018 deadline.

14 6. Corporations Code section 25241 requires every investment adviser licensed by the
15 Commissioner to maintain books and records, file reports with the Commissioner, and submit to
16 examination by the Commissioner, as the Commissioner deems necessary or appropriate in the
17 public interest or for the protection of investors.

18 Therefore, based on the foregoing and good cause appearing, it is hereby ORDERED under
19 Corporations Code section 25242, subdivision (c), that David Calvin Smith aka Smith Investment
20 Management's investment adviser certificate is summarily revoked for violations of section 25241.
21 This order is effective immediately. This revocation precludes Smith from engaging in normal
22 investment adviser activities that solicit or facilitates new business, including for existing clients.

23 This revocation does not preclude Smith from engaging in activities necessary to the winding
24 down of the business such as liquidating transactions, transferring accounts, forwarding any checks
25 received to clearing firms, responding to regulatory inquiries, and otherwise fielding client/customer
26 inquiries for account servicing or document requests, among other things.

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This order is necessary, in the public interest, for the protection of investors and consistent with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

Dated: March 29, 2019

JAN LYNN OWEN
Commissioner of Business Oversight

By: _____
MARY ANN SMITH
Enforcement Division
Department of Business Oversight