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**STATE OF CALIFORNIA**  
**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
**DEPARTMENT OF CORPORATIONS**

**TO:** Keith Gilabert, Managing Director  
CMG—Capital Management Group Holding Company, LLC  
27200 Tourney Pointe, Suite 435  
Valencia, CA 91355

**DESIST AND REFRAIN ORDER**  
**(For violations of section 25230 of the Corporations Code)**

The California Corporations Commissioner finds that:

1. At all relevant times, Keith Gilabert (“Gilabert”) was the managing director of CMG—Capital Management Group Holding Company, LLC (“CMG”). CMG is a Delaware limited liability company that is believed to have been last located in Valencia, California. At all relevant times, CMG was the general partner of an investment limited partnership, the GLT Venture Fund, L.P. (“GLT”), a Delaware limited partnership.
2. CMG, as GLT’s general partner, was an investment adviser within the meaning of California Corporations Code section 25009. CMG was required to obtain a certificate from the California Corporations Commissioner (“Commissioner”) to conduct business as an investment adviser, pursuant to California Corporations Code section 25230.
3. On July 17, 2000, the Commissioner issued an investment adviser certificate to CMG, file number 923-4093.
4. On September 5, 2000, CMG, on behalf of and in its capacity as general partner of GLT, filed with the Commissioner a copy of a federal Form D, Notice of Sale of Securities. This notice stated that GLT intended to raise \$100,000,000 in partnership interests.
5. On August 22, 2003, the Commissioner revoked CMG’s investment adviser certificate, pursuant to California Corporations Code section 25242, subdivision (b).

1 6. Despite the issuance of the Revocation Order, CMG continued to act as GLT's general  
2 partner. On numerous occasions after the issuance of the Revocation Order, Gilabert and CMG  
3 accepted investments in GLT, and directed GLT's investment portfolio. In December 2004, while in  
4 CMG's office, Gilabert, in his capacity as CMG's managing director, accepted an investment in  
5 GLT. Gilabert gave CMG investors a fact sheet indicating that he was the managing director of  
6 CMG, and that CMG was the general partner of GLT. The fact sheet also stated that Gilabert and  
7 CMG would earn fees in the amount of a one-half percent quarterly management fee and 20 percent  
8 of profits of the total return on the investment.

9 Based upon the foregoing, the California Corporations Commissioner is of the opinion that  
10 CMG and Gilabert have conducted business as an investment adviser in California without first  
11 having applied for and secured from the Commissioner a certificate, then in effect, authorizing them  
12 to conduct business as an investment adviser in California, in violation of section 25230, subdivision  
13 (a) of the Corporate Securities Law of 1968.

14 Pursuant to section 25532, subdivision (b) of the Corporate Securities Law of 1968, CMG—  
15 Capital Management Group Holding Company, LLC and Keith Gilabert are hereby ordered to desist  
16 and refrain from conducting business as an investment adviser in California, unless and until they  
17 have applied for and secured from the Commissioner a certificate, then in effect, authorizing them to  
18 conduct business as an investment adviser in California, or until they have made the required filing  
19 under the Corporate Securities Law of 1968. This Order is necessary, in the public interest, for the  
20 protection of investors and consistent with the purposes, policies, and provisions of the Corporate  
21 Securities Law of 1968.

22 Dated: July 11, 2005  
23 Los Angeles, California

24 WAYNE STRUMPFER  
25 Acting California Corporations Commissioner

26 By: \_\_\_\_\_  
27 ALAN S. WEINGER  
28 Acting Deputy Commissioner  
Enforcement Division