

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 66147 / January 12, 2012**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3350 / January 12, 2012**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14690**

**In the Matter of**

**WILLIAM C. TAK,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against William C. Tak (“Respondent” or “Tak”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Tak joined California Wealth Management, Inc., d.b.a. IFC Advisory, an investment adviser registered with the Commission until November 2010, in September 2006 as a senior vice president. From September 2006 until July 2009, Tak was a registered representative of a registered broker-dealer, until the firm terminated his association for failure to maintain on-site records as required by the firm's written supervisory procedures. From November 2009 to the present, Tak has been associated with another registered broker-dealer. Tak, age 43, is a resident of Newport Beach, California.

2. On January 5, 2012, a final judgment was entered by consent against Tak, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, and Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled SEC v. Homestead Properties, L.P., et al., Civil Action Number SACV09-01331, in the United States District Court for the Central District of California, Southern Division.

3. The Commission's first amended complaint ("complaint") alleged that from June 2007 to at least November 2009, Tak sold securities interests in an investment fund, Homestead Properties, L.P., ("Homestead"), that raised over \$9.8 million from 36 investors, at least 33 of whom were between 60 and 97 years old at the time they invested. Tak sold the Homestead offering to at least 29 of the 36 investors. The complaint alleged that Tak misrepresented to investors that Homestead would use a registered broker-dealer to sell interests in Homestead to investors, and that the source of Homestead's distributions to investors would originate or relate in some way to Homestead's accrued net profits. Instead, Homestead did not sell interests through a broker-dealer and thus had no oversight or supervision of the offering from a broker-dealer. Homestead also had no accrued net profits, and thus paid investor distributions with money from investors' capital contributions. Lastly, the complaint alleged that Tak sold unregistered securities, and that he was not associated with a registered broker-dealer for purposes of selling the Homestead offering.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Tak's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act that Respondent Tak be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent, and from participating in any offering of penny stock, with the right to reapply for reentry after three years to the appropriate self-regulatory organization, or if there is none, to the Commission.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Elizabeth M. Murphy  
Secretary