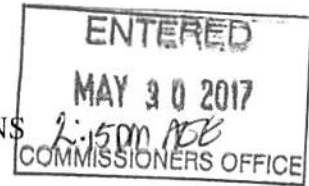


COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2017-AH-00042



DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

AGREED ORDER

ATEL 15, LLC

RESPONDENT

STATEMENT OF FACTS

1. The Kentucky Department of Financial Institutions (“DFI”), is responsible for administering the provisions of Kentucky Revised Statutes (KRS) Chapter 292, the Securities Act of Kentucky (“the Act”), as well as any applicable rules, regulations and Orders entered pursuant to the Act.

2. ATEL 15, LLC (“ATEL 15”) is an Issuer with a principal office located at 600 Montgomery Street, Ninth Floor, San Francisco, California 94111.

3. On November 26, 2013, ATEL 15 self-reported an over sale of ATEL 15 registered securities in Kentucky. The reported final sales were \$2,339,00.00 which was \$139,900 over the amount registered with the Commonwealth of Kentucky. ATEL 15 has asserted that the over sale resulted from a re-characterization of certain sales initially recorded as California transactions. ATEL uses a third party securities registration data base to generate an advance notice of when total subscriptions in any one state approach the limit for registered securities in that state. The sales had initially been characterized as California sales due to the location of the subscriber at the time of sale, but subsequently these sales were re-characterized as Kentucky sales due to the

relocation of the subscriber. The subsequent re-characterization prevented the timely advance notice of the approach of the limit for registered securities sales in Kentucky, and, as such, ATEL 15 was over sold in Kentucky.

STATUTORY AUTHORITY

4. Pursuant to KRS 292.340 it is unlawful to offer or sell any security in this state, unless the security is registered under this chapter, or the security or transaction is exempt under this chapter, or the security is a covered security.”

5. The Commissioner possesses a range of administrative authority in addressing violations of the Act, including the imposition of fines up to twenty thousand dollars (\$20,000.00) for each violation of the Act. See KRS 292.470 and KRS 292.500.

6. The Commissioner finds that this Agreed Order is in the public interest.

CONCLUSIONS OF LAW

7. ATEL 15 inadvertently sold more than the registered amount of securities, and as such, ATEL 15 failed to comply with KRS 292.340.

AGREEMENT AND ORDER

8. In the interest of economically and efficiently resolving this matter, the DFI, and ATEL 15 agree as follows:

a. ATEL 15 agrees to a civil penalty assessment in the amount of Two Thousand Dollars Five Hundred (\$2,500.00);

b. The civil penalty shall be due when ATEL 15 signs the Agreed Order and returns it to the DFI. Payment shall be in the form of a certified check or money order made payable to “Kentucky State Treasurer” and mailed to the Department of Financial Institutions, Attn: Securities Division - Order, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601;

c. ATEL 15 will file an amended sales report to correct the total sales;

d. ATEL 15 agrees to devote the time and resources to ensure compliance with all statutory requirements set forth in the Act.


9. ATEL 15, LLC waives its right to demand a hearing at which it would be entitled to legal representation, to confront and cross examine witnesses, and to present evidence on its own behalf, or to otherwise appeal or set aside this Order.

10. ATEL 15 consent to and acknowledges the jurisdiction of the DFI over this matter and that this Order is a matter of public record and may be disseminated as such.

11. In consideration of the execution of this Agreed Order, ATEL 15, for itself, and for its successors and assigns, hereby releases and forever discharges the Commonwealth of Kentucky, the DFI, Office of Legal Services, and each of their members, agents, and employees in their individual capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims and demands whatsoever, known and unknown, in law or equity, that ATEL 15 ever had, now have, may have or claim to have against any or all of the persons or entities named in this paragraph arising out of or by reason of this investigation, this disciplinary action, this settlement or its administration.

12. By signing below, the parties acknowledge they have read the foregoing Agreed Order know and fully understand its contents, and that they are authorized to enter into and execute this Agreed Order and legally bind their respective parties.

IT IS SO ORDERED this 30 day of May, 2017.



CHARLES A. VICE
COMMISSIONER

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Consented to:

This 30 day of May, 2017

Shonita Bossier

Shonita Bossier, Director
Division of Securities
Department of Financial Institutions

This 25 day of May, 2017

Vasco Morias

ATEL 15, LLC
By its Authorized Representative

ACKNOWLEDGEMENT

STATE OF California

COUNTY OF San Francisco

On this 25th day of May, 2017, before me Kristin Putnam,
Notary Public, the undersigned, Vasco Morias, did personally appear and
acknowledge his/her identity and acknowledged himself/herself to be the Authorized
Representative of ATEL 15, LLC, and that he/she, being authorized to do so, entered into and
executed the foregoing instrument for the purposes therein contained.

My Commission Expires: December 3, 2020

Kristin Putnam

Notary Public



CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of this Agreed Order was served by certified mail, return receipt request, on:

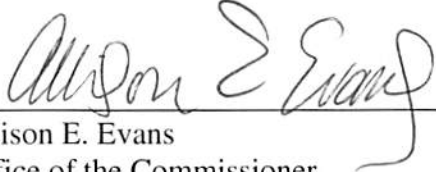
ATEL 15, LLC
Atel Capital Group
Hon. Vasco H. Morais, Jr.
The Transamerica Pyramid
600 Montgomery Street, Ninth Floor
San Francisco, California 94111

AND

By hand-delivery to:

Hon. Gary W. Adkins
Kentucky Department of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, Kentucky 40601

On this 30 day of May, 2017.



Allison E. Evans
Office of the Commissioner
Kentucky Department of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, Kentucky 40601