



STATE OF CALIFORNIA
FAIR POLITICAL PRACTICES COMMISSION
1102 Q Street • Suite 3050 • Sacramento, CA 95811

September 28, 2023

Cole Brocato
[REDACTED]

Warning Letter re: FPPC No. 2023-00647; Cole Brocato

Dear Cole Brocato:

The Enforcement Division of the Fair Political Practices Commission (“FPPC”) enforces the provisions of the Political Reform Act (the “Act”).¹ As you are aware, the Enforcement Division received an anonymous complaint alleging that you failed to disclose the fair market value for the investments you reported on your Candidate Statement of Economic Interests (“SEI”).

The Enforcement Division found that as a result of your position as a Candidate for the California State Assembly in the June 7, 2022 Primary Election, the Act required you to file a Candidate SEI to disclose your reportable interests by March 11, 2022, the deadline for filing a declaration of candidacy.

Under the Act, a candidate for an office specified in Government Code Section 87200, including a candidate for elective state office such as the State Legislature, is required to file a Candidate SEI disclosing his or her investments, business positions, interests in real property, and income received during the preceding 12 months.² The SEI must be filed no later than the deadline for the declaration of candidacy.³

You violated the Act by failing to timely disclose the fair market value of your investments with Redfin Corporation and Digital World Acquisition. However, the Enforcement Division has decided to close this case with a warning letter rather than a fine because you filed an amendment to your Candidate SEI immediately after you were contacted by the Enforcement Division, you were a non-incumbent, unsuccessful candidate, and you have no prior history of violating the Act.

This letter serves as a written warning. The information in this matter will be retained and may be considered should an enforcement action become necessary based on newly discovered information or future conduct. Failure to comply with the provisions of the Act in the future will result in monetary penalties of up to \$5,000 for each violation.

A warning letter is an Enforcement Division case resolution without administrative prosecution or fine. The Commission has adopted Regulation 18360.1 to authorize the Enforcement Division to

¹ The Political Reform Act is contained in Government Code sections 81000 through 91014, and all statutory references are to this code. The regulations of the Fair Political Practices Commission are contained in Sections 18110 through 18997 of Title 2 of the California Code of Regulations, and all regulatory references are to this source.

² Section 87201.

³ *Ibid.*

issue warning letters to conclude cases in specified circumstances. However, the warning letter resolution does not provide you with the opportunity for a probable cause hearing or hearing before an Administrative Law Judge or the Commission. If you wish to avail yourself of these proceedings by requesting that your case proceed with prosecution rather than a warning, please notify us within ten (10) days from the date of this letter. Upon this notification, the Enforcement Division will rescind this warning letter and proceed with administrative prosecution of this case. If we do not receive such notification, this warning letter will be posted on the Commission's website ten (10) days from the date of this letter.

If you have any questions regarding this letter, please contact Amber Rodriguez at arodriguez@fppc.ca.gov or (916) 322-1198.

Sincerely,

Christopher B. Burton

Christopher B. Burton, Assistant Chief
Enforcement Division

CBB:ar