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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING  
whether there has been a violation of the  
Securities Act of Washington by:

Teresa E. White-Snyder,

Respondent.

Order Number S-04-136-05-SC01

STATEMENT OF CHARGES AND NOTICE  
OF INTENT TO ENTER AN ORDER TO  
DENY REGISTRATIONS, IMPOSE FINES,  
AND CHARGE COSTS

THE STATE OF WASHINGTON TO: Teresa E. White-Snyder, CRD #1996707

**STATEMENT OF CHARGES**

Please take notice that the Securities Administrator of the State of Washington has reason to believe that the Respondent, Teresa E. White-Snyder, has violated the Securities Act of Washington. The Securities Administrator believes those violations justify the entry of an order against Teresa E. White-Snyder imposing fines and costs, and denying future registrations, pursuant to RCW 21.20.110. The Securities Administrator finds as follows:

**TENTATIVE FINDINGS OF FACT**

**I. Respondent**

1. Teresa E. White-Snyder ("White-Snyder") was registered with the Washington State Securities Division as a securities salesperson for D.A. Davidson & Co. from June 2001 to April 2003, for A.G. Edwards & Sons, Inc. from July 1997 to June 2001, and for Murphy Favre, Inc. from October 1989 to July 1997. While employed by D.A. Davidson & Co., White-Snyder conducted business in an office in Colville, Washington. She currently resides in Filer, Idaho.

STATEMENT OF CHARGES AND NOTICE OF INTENT TO  
ENTER AN ORDER TO DENY FUTURE REGISTRATIONS,  
IMPOSE FINES, AND CHARGE COSTS

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DEPARTMENT OF FINANCIAL INSTITUTIONS  
Securities Division  
PO Box 9033  
Olympia, WA 98507-9033  
360-902-8760

1 **II. Nature of the Conduct**

2 *Summary*

3 2. From approximately July 1997 through January 2003, White-Snyder borrowed money from  
4 at least four of her brokerage customers. Described below in more detail are loans received by White-  
5 Snyder in relation to two of these customers.

6 *Vicki B.*

7 3. Vicki B., a Washington resident, was a customer of White-Snyder at D.A. Davidson & Co.  
8 On or about January 7, 2002, at White-Snyder's request, Vicki B.<sup>1</sup> ("Vicki") loaned her \$1,400. Vicki  
9 wrote a check in the amount of \$1,400 made payable to White-Snyder, which White-Snyder  
10 subsequently deposited in her personal bank account. White-Snyder promised to repay Vicki within one  
11 month with interest.

12 4. On or about February 13, 2002, at White-Snyder's request, Vicki loaned her \$17,000. Vicki  
13 wrote a check in the amount of \$17,000 made payable to White-Snyder, which White-Snyder  
14 subsequently deposited in her personal bank account. On or about February 12, 2002, White-Snyder  
15 signed a promissory note written on D.A. Davidson & Co. letterhead stating that she owed Vicki \$17,000  
16 plus 12% interest.

17 5. On or about January 15, 2003, at White-Snyder's request, Vicki loaned her \$300. Vicki  
18 wrote a check in the amount of \$300 made payable to White-Snyder, which White-Snyder subsequently  
19 deposited in her personal bank account.

20 6. On or about February 5, 2003, at White-Snyder's request, Vicki loaned her \$18,000. Vicki  
21 wrote a check in the amount of \$18,000 made payable to White-Snyder, which White-Snyder  
22

1 subsequently deposited in her personal bank account. White-Snyder promised to repay Vicki within one  
2 month with interest. On or about May 8, 2003, White-Snyder signed a promissory note on D.A.  
3 Davidson & Co. letterhead stating that she owed Vicki \$18,300.

4 7. To date, White-Snyder has repaid approximately \$19,925 of the \$36,700 given to her by  
5 Vicki.

6 *Newell W.*

7 8. Newell W. (“Newell”), a Washington resident, was a customer of White-Snyder’s at D.A.  
8 Davidson & Co.

9 9. On or about September 26, 2002, at White-Snyder’s request, Newell loaned her \$10,000.  
10 Newell wrote a check in the amount of \$10,000 made payable to White-Snyder, which White-Snyder  
11 subsequently deposited in her personal bank account. White-Snyder promised to repay the loan by the  
12 end of 2002.

13 10. Newell died on May 18, 2004. White-Snyder did not repay Newell prior to his death. On  
14 or about August 31, 2004, White-Snyder signed a promissory note stating that she owed Newell’s estate  
15 \$10,000 plus 5% interest. To date, White-Snyder has made four payments totaling approximately \$800  
16 to Newell’s daughter on this promissory note.

17 *D.A. Davidson & Co.*

18 11. D.A. Davidson & Co. prohibited their employees from borrowing money from customers  
19 throughout the time period that White-Snyder was employed by the firm.

20 12. On or about January 9, 2003, D.A. Davidson & Co. required White-Snyder to sign a  
21 document entitled “Certification by Registered Personnel” related to her knowledge and understanding of  
22

1 compliance matters and prohibited practices. By signing this document, White-Snyder certified that she  
2 had reviewed, understood, and agreed with D.A. Davidson & Co.'s policy that prohibited employees  
3 from borrowing money from customers of the firm.

4 Based upon the above Tentative Findings of Fact, the following Conclusion of Law is made:

5 **CONCLUSION OF LAW**

6 Teresa E. White-Snyder, as described above, engaged in one or more dishonest or unethical  
7 practices in the securities business, as defined by WAC 460-22B-090(1), by engaging in the practice of  
8 borrowing money from customers. Such practice is grounds for the denial of registrations pursuant to  
9 RCW 21.20.110(1)(g), and for the imposition of fines pursuant to RCW 21.20.110(1).

10 **NOTICE OF INTENT TO DENY REGISTRATIONS**

11 Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and  
12 Conclusion of Law, the Securities Administrator intends to order that Respondent Teresa E. White-  
13 Snyder shall be permanently denied registration as a securities salesperson, broker-dealer, investment  
14 adviser, or investment adviser representative in the State of Washington.

15 **NOTICE OF INTENT TO IMPOSE FINES**

16 Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and  
17 Conclusion of Law, the Securities Administrator intends to order that Respondent Teresa E. White-  
18 Snyder shall be liable for and pay a fine in an amount not to exceed \$20,000.

19 **NOTICE OF INTENT TO IMPOSE COSTS**

20 Pursuant to RCW 21.20.110(7), and based upon the above Tentative Findings of Fact and  
21 Conclusion of Law, the Securities Administrator intends to order that Respondent Teresa E. White-  
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1 Snyder shall be liable for and pay the costs, fees, and other expenses incurred in the conduct of the  
2 administrative investigation and hearing of this matter.

3 **AUTHORITY AND PROCEDURE**

4 This Statement of Charges is entered pursuant to the provisions of RCW 21.20.110, and is subject  
5 to the provisions of RCW 21.20.120 and Chapter 34.05 RCW. The Respondent may make a written  
6 request for a hearing as set forth in the NOTICE OF OPPORTUNITY TO DEFEND AND  
7 OPPORTUNITY FOR HEARING accompanying this Statement of Charges. If the Respondent does not  
8 request a hearing, the Securities Administrator intends to adopt the foregoing Tentative Findings of Fact  
9 and Conclusion of Law as final, and enter a final order against the Respondent imposing fines and costs,  
10 and denying future registrations, as described above.

11 DATED and ENTERED this 18th day of March, 2005.

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13 

14 \_\_\_\_\_  
15 MICHAEL E. STEVENSON  
16 Securities Administrator

17 Approved by:

17 Presented by:

18 

18 

19 \_\_\_\_\_  
20 Martin Cordell  
21 Chief of Enforcement

19 \_\_\_\_\_  
20 Chad C. Standifer  
21 Staff Attorney