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

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

Order No.: S-13-1171-16-CO01

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Reign Capital Management, LLC;
Reign Capital, L.P.;
Cambrea Lee Ezell,

CONSENT ORDER

Respondents.

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INTRODUCTION

The Securities Division of the Washington State Department of Financial Institutions (“Securities Division”) investigated Reign Capital Management, LLC and Cambrea Lee Ezell’s provision of unregistered investment advisory services in the State of Washington, and the unregistered sale of securities in Reign Capital Management, LLC and Reign Capital, L.P.

On October 20, 2014, the Securities Administrator of the Securities Division issued a Statement of Charges and Notice of Intent to Issue an Order to Cease and Desist, Deny Future Registrations, Impose Fines, and Charge Costs (“Statement of Charges”), Order Number S-13-1171-14-SC01, against the Respondents Reign Capital Management, LLC, Reign Capital, L.P. and Cambrea Lee Ezell. The Securities Division has, in the Statement of Charges, made certain allegations and conclusions, set forth under the headings “Tentative Findings of Fact” and “Conclusions of Law.”

The Respondents Reign Capital Management, LLC, Reign Capital, L.P. and Cambrea Lee Ezell neither admit nor deny the Tentative Findings of Fact and Conclusions of Law, which are hereby incorporated by reference into this Consent Order. The parties enter into this Consent Order in order to avoid the time and expense of a hearing.

CONSENT ORDER

Based upon the foregoing and finding it in the public interest:

IT IS AGREED that this Order concludes the investigation by the Securities Division and any other action that the Securities Division could commence under applicable Washington State law on behalf of Washington State as it relates to Respondents' conduct as described in the Statement of Charges, except for an action by the Securities Division to enforce the obligations of the Respondents in this Consent Order.

IT IS FURTHER AGREED that this Order is entered into solely for the purpose of resolving the Statement of Charges against the Respondents and is not intended to be used for any other purpose.

IT IS FURTHER AGREED AND ORDERED that Respondents Reign Capital Management, LLC and Cambrea Lee Ezell shall cease and desist from violation of RCW 21.20.040(3), the investment adviser and investment adviser representative registration section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondents Reign Capital Management, LLC and Reign Capital, L.P. shall cease and desist from violation of RCW 21.20.140, the securities registration section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondent Cambrea Lee Ezell shall cease and desist from violation of RCW 21.20.040(1), the securities salesperson and broker-dealer registration section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondents Reign Capital Management, LLC, Reign Capital, L.P. and Cambrea Lee Ezell shall cease and desist from violation of RCW 21.20.010.

IT IS FURTHER AGREED that nothing contained in this Consent Order shall be deemed to be an admission of any liability, fault or wrongdoing.

1 IT IS FURTHER AGREED that Respondent Reign Capital Management, LLC shall be liable for and
2 shall pay the investigative costs incurred in the investigation of this matter in the amount of \$10,000 on or
3 before the entry date of this Consent Order.

4 IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent Order.

5 IT IS FURTHER AGREED that Respondents Reign Capital Management, LLC, Reign Capital, L.P.
6 and Cambrea Lee Ezell enter into this Consent Order freely and voluntarily and with full understanding of
7 its terms and significance.

8 IT IS FURTHER AGREED that in consideration of the foregoing, Respondents Reign Capital
9 Management, LLC, Reign Capital, L.P. and Cambrea Lee Ezell waive their right to a hearing and to judicial
10 review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

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13 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

14 SIGNED this 6th day of October, 2017.

15
16 Approved for Entry by:

17 _____/s/
18 Brad S. Maistrow, Attorney for Respondents
19 New York Bar No. 1992254

20 Signed by:

21 Reign Capital Management, LLC

22 _____/s/
23 Cambrea Lee Ezell, Managing Director

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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:

Reign Capital Management, LLC;
Reign Capital, L.P.;
Cambrea Lee Ezell,

Respondents.

Order Number S-13-1171-14-SC01

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

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THE STATE OF WASHINGTON TO:

Reign Capital Management, LLC
Reign Capital, L.P.
Cambrea Lee Ezell

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STATEMENT OF CHARGES

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Please take notice that the Securities Administrator of the State of Washington has reason to believe that the Respondents Reign Capital Management, LLC, Reign Capital, L.P., and Cambrea Lee Ezell have each violated the Securities Act of Washington and that their violations justify the entry of an order against each to cease and desist from such violations pursuant to RCW 21.20.390, to deny future securities registration applications pursuant to RCW 21.20.110(1), to impose a fine pursuant to RCW 21.20.395, and to recover costs under RCW 21.20.390.

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TENTATIVE FINDINGS OF FACT

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Respondents

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1. Reign Capital Management, LLC ("RCM") (IARD No. 131514) is an active Washington limited liability company formed on March 12, 2004. RCM was formerly known as E. Capital Management, LLC until May 2007. RCM previously had a principal place of business at 600 Stewart St., Seattle, Washington and a mailing address of 1122 E. Pike St., Seattle, Washington.

1 2. Reign Capital, L.P. (“RCLP”) is an inactive limited partnership formed in Delaware on October 24,
2 2006. RCLP previously had a principal place of business at 600 Stewart St., Seattle, Washington and a
3 mailing address of 1122 E. Pike St., Seattle, Washington. According to the website of the Washington
4 Secretary of State, RCLP became inactive on March 8, 2012. RCM was the General Partner of RCLP.

5 3. Cambrea Lee Ezell (“Ezell”) (CRD No. 3045380) is a resident of Seattle, Washington. Between May
6 1999 and January 2003, Ezell was registered with the Washington Securities Division as a securities
7 salesperson. Ezell was employed with Prudential Securities Incorporated from approximately March 1998
8 to September 2000 and Goldman, Sachs & Co. from October 2000 to January 2003. Most recently, Ezell
9 was employed with RCM, an investment adviser that she co-founded, from approximately 2004 until 2012.
10 Ezell was the Managing Director of RCM.

11 Other Related Parties

12 4. Reign Capital Portfolio, Ltd. (hereinafter “Reign Capital Portfolio” or “Master Fund”) is a company
13 formed in the Cayman Islands. Reign Capital Portfolio was established as a “Master Fund” into which
14 RCLP and an offshore Cayman Islands fund would feed in order to pool their investment capital. RCM
15 was the Investment Manager of Reign Capital Portfolio.
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17 5. Reign Equity Market Neutral, L.P. (“REMN”) is an inactive limited partnership formed in Delaware
18 on November 6, 2009.

19 Nature of the Conduct

20 *Overview*

21 22 6. From approximately 2007 through 2011, RCM and Ezell provided unregistered investment advisory
23 services by managing two funds from an office in Seattle. The RCLP hedge fund, a private investment
24 fund established by Ezell, was the primary fund managed by RCM. In addition, from approximately 2007
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1 to 2010, Ezell raised a total of approximately \$8.5 million dollars by selling unregistered investments in
2 RCM and RCLP to a total of ten investors, including nine Washington residents.

3 7. In 2010, investors in RCM and RCLP began requesting redemption of their funds. By 2011, all of
4 the RCM investors had received their funds back. However, not all of the RCLP investors received their
5 funds back. Ezell claimed she was unable to distribute \$3.4 million dollars owed to seven RCLP investors
6 because the funds were impacted by the MF Global bankruptcy. However, Ezell failed to cooperate with
7 the Securities Division's investigation, including failing to comply with a subpoena that required her to
8 produce documents relating to the use of investor funds. Thus, the Securities Division has been unable to
9 substantiate Ezell's claims regarding the missing RCLP funds.

10 *Unregistered Investment Advisory Services*

11 8. In 2004, Ezell co-founded RCM and served as its Managing Director. From approximately 2004
12 until 2012, RCM maintained an office in downtown Seattle. During its initial years in operation, RCM
13 developed trading systems and trading algorithms for funds and private wealth management firms.

14 9. In June 2004, Ezell filed a Form ADV Part I, on behalf of RCM, for registration as an investment
15 adviser. In approximately August 2004, Ezell filed a Form ADV Part II with the Securities Division as part
16 of RCM's application for registration. In the Schedule F of this document, Ezell provided a description of
17 her business background that contained materially false or misleading information.

18 10. In the Schedule F, Ezell claimed that while at Goldman, Sachs & Co., she was part of the team that
19 built an e-based wealth management platform for the firm. In fact, Ezell did not build the platform, nor
20 was she hired to do so. Ezell was hired to guide customers through the platform, which was a newly
21 developed online suite of information and product offerings. When the platform did not launch, Ezell was
22 assigned a private wealth advisor position. Ezell further claimed that while at Goldman, Sachs & Co., she
23 "led the formation of a business and territory for the firm in Seattle, WA." Although Ezell was one of the
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1 first employees to be placed in the Seattle office, she did not lead the formation of business and territory in
2 Seattle and was not hired to do so. Finally, Ezell represented that she managed portfolios for institutions
3 and individuals at Goldman, Sachs & Co. In fact, Ezell worked on a team that managed accounts for
4 individuals and families and did not manage portfolios for institutions.

5 11. Ezell failed to respond to a request in August 2004 for additional information needed to complete
6 RCM's registration application. As a result, RCM's application for registration was deemed abandoned.
7 Subsequently, in approximately February 2007, Ezell contacted the Securities Division and indicated she
8 wanted to complete RCM's registration application. The Division again requested additional information
9 from Ezell but received nothing further. RCM's application was never completed.

10 12. In approximately 2007, RCM began providing asset management services from its Seattle office.
11 RCLP, a hedge fund formed by Ezell, was the first and primary fund managed by RCM. The fund used a
12 trading system developed by RCM. When RCLP was launched, RCM had approximately \$1.2 million
13 dollars in assets under management, which grew to approximately \$4.5 million in 2008 and to
14 approximately \$6.8 million in 2009.

15 13. According to offering materials, RCM served as the General Partner of RCLP and made trading
16 decisions for the fund. As the General Partner, RCM received a monthly management fee of approximately
17 1.5% to 2% of the net asset value of the fund. RCM could also earn an incentive fee if RCLP earned a
18 profit. As the Managing Director of RCM, Ezell supervised the RCLP portfolio, monitored the positions
19 held by the fund, and communicated with fund investors. Although offering materials provided to at least
20 one RCM investor projected that Ezell would earn \$100,000 beginning in 2008, Ezell purportedly did not
21 receive any compensation for her services.
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23 14. In approximately January 2010, RCM began managing a second fund, REMN, which also used a
24 trading system developed by RCM. REMN had approximately \$5 million dollars in assets that was
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1 managed by RCM. According to offering materials, RCM was the General Partner of REMN. RCM was
2 to receive a monthly management fee of 2% of the net asset value of the fund. RCM could also earn an
3 incentive fee if REMN earned a profit.

4 15. By 2010, RCM had a total of approximately \$12 million dollars in assets under management from
5 managing RCLP and REMN. However, REMN was dissolved in December 2010, due to poor
6 performance, and the remaining funds were distributed to investors. Due to its limited operation, REMN
7 did not pay RCM any management fees. After REMN closed, RCM continued to manage RCLP until
8 approximately the end of 2011.

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11 *Sale of RCM Investments*

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13 16. In approximately June 2007, Ezell began offering and selling "Preferred Unit" limited liability
14 company interests in RCM. Ezell solicited an acquaintance that invested and subsequently referred other
15 persons, who also invested. Four of the five RCM investors were Washington residents. Ezell met with
16 investors and told them that she developed a trading system. Ezell explained that RCM would manage the
17 RCLP hedge fund.

18 17. Ezell provided investors with an Amended and Restated Limited Liability Company Agreement for
19 RCM. According to this document, investment proceeds were to be used for the working capital needs of
20 RCM and other general corporate purposes to grow the business of RCM.

21 18. Between approximately June 2007 and August 2009, five investors invested a total of
22 approximately \$725,000 in RCM. Investors either wrote a check or wired funds to a bank account in the
23 name of RCM. At least two investors received a purchase agreement that was signed by Ezell as the
24 Managing Member of RCM.
25

1 19. While investment funds were to be used for the general operating expenses of RCM, Ezell caused
2 part of those funds to be invested in RCLP. Ezell failed to disclose, either orally or in offering materials,
3 that investor funds could be used for this purpose.

4 20. In May 2010, an RCM investor redeemed his investment in full. By late 2010, the remaining RCM
5 investors became concerned about the declining performance of RCLP, the primary fund that RCM
6 managed. Investors requested that Ezell close RCM and return the remaining funds to investors. In
7 December 2010, Ezell represented to investors that she was negotiating an agreement with a private wealth
8 management firm. Earlier that year, in January 2010, Ezell entered into a Letter of Intent with the private
9 wealth management firm for the purchase of RCM for \$4 million dollars. Ezell represented that as part of
10 the agreement, the private wealth management firm would loan RCM funds to use to repay investors.

11 21. In April 2011, Ezell provided the four remaining RCM investors with a Preferred Units Sale and
12 Transfer Agreement. The Agreement stated that RCM would re-purchase their Preferred Units at closing
13 and pay an additional 10% return on December 30, 2011. To receive the interest payment, the four
14 investors, who had also invested in RCLP, had to maintain their subscription in RCLP until December 30,
15 2011. This would purportedly provide income to RCM and make it easier to sell RCM to the private
16 wealth management firm. Investors could immediately cash out their investment if the fund value declined
17 more than 5%.

18 22. In approximately April and May 2011, the four RCM investors received payments totaling
19 approximately \$625,000 in exchange for the transfer of their Preferred Units back to RCM. However, Ezell
20 misrepresented the source of the funds that were used to purchase back their limited liability company
21 interests. Ezell led investors to believe that the source of these funds was from the sale of RCM to the
22 private wealth management firm. In fact, the purchase of RCM by the private wealth management firm
23 never transpired. Instead, Ezell used RCLP investor funds to pay back the four RCM investors.
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Sale of RCLP Investments

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2 23. RCLP was a hedge fund established by Ezell in approximately 2007. RCLP was one of two feeder
3 funds into the Reign Capital Portfolio Master Fund located in the Cayman Islands. According to offering
4 materials, all or part of the RCLP fund assets would be invested in a broad range of financial instruments
5 and futures through the Master Fund. The minimum investment in RCLP was \$1 million dollars, although
6 RCM (the General Partner) had discretion to accept smaller investment amounts.

7 24. In approximately 2006, Ezell began soliciting limited partnership investments in RCLP. Ezell
8 solicited four of the RCM investors to invest in RCLP. She also solicited five additional investors,
9 including at least one contact that she knew from her previous employment at Goldman, Sachs & Co. In
10 addition, an investor introduced Ezell to the CEO of a wealth management firm that also invested.

11 25. Ezell made various claims about the potential returns to investors and the risks of investing in her
12 fund. Ezell told one investor that she developed a proprietary trading system over a number of years that
13 minimized risks. Ezell told another investor that the fund was a low volatility opportunity to get returns in
14 the “low to mid-teens.” Ezell also prepared PowerPoint presentations that she showed to at least one
15 investor. One PowerPoint presentation, dated July 13, 2006, stated that the Master Fund aimed to provide
16 consistent annual net returns greater than 15%, low volatility of less than 12%, a short-term time horizon,
17 and highly liquid assets. Another PowerPoint presentation, dated February 20, 2007, projected that the
18 Master Fund would have a one year return of 19.98%, a three year return of 16.87%, and a five year return
19 of 15.63%. RCLP and Ezell failed to provide a reasonable basis for these profit projections.
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21 26. Ezell provided investors with various versions of a Private Placement Memorandum (“PPM”) for
22 RCLP, which were dated in 2007 and 2008. In the PPM, Ezell represented that she “is” an Adjunct
23 Professor of Law at Seattle University. Ezell failed to disclose that she was not currently teaching and she
24 only taught one seminar at the Seattle University School of Law in or about the spring of 2006. In the
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1 PPM, Ezell also represented that she served as the CIO of a hedge fund-of-funds, but failed to disclose that
2 she held this position for only approximately five months and that the fund did not launch due to litigation
3 against the majority owner. In the PPM, Ezell also represented that she “retired” from Goldman, Sachs &
4 Co. in 2003. Ezell failed to disclose that she was terminated after working at Goldman, Sachs & Co. for
5 just over two years, due to the fact that she failed to generate sufficient new business as a private wealth
6 advisor.

7 27. From approximately June 2007 to September 2010, nine investors invested a total of approximately
8 \$7.8 million dollars in the RCLP hedge fund. Early investors sent Subscription Agreements to the fund
9 administrator and wired their funds to an account at the Bank of New York in the name of Butterfield Bank
10 (Cayman) Limited.

11 28. According to statements prepared by the fund administrator, in 2008 RCLP had a positive return of
12 12.79%, but in 2009 it plummeted to -11.02%. The Reign Capital Portfolio Master Fund was shut down in
13 approximately December 2009 because there were no investors in the offshore feeder fund, and all trading
14 was resumed by RCLP. In 2010, RCLP had a return of only 0.86%. From April 2010 through April 2011,
15 RCLP received full redemption requests from two investors. The first investor received the balance of their
16 funds in April 2010 and the second investor received approximately 90% of their funds in November 2011.

17 29. In November 2011, investors received an email from RCLP’s third-party fund administrator giving
18 notice of its resignation. When an investor asked Ezell for an explanation regarding the resignation, she
19 falsely stated that the administrator was terminated in order to reduce costs as the fund winds down. In
20 fact, the administrator resigned because RCM failed to provide adequate supporting documentation for one
21 of RCLP’s underlying investments.
22

23 30. By December 31, 2011, RCLP received redemption requests that purportedly represented over 95%
24 of the fund’s assets. Ezell failed to satisfy the general redemption procedure disclosed to investors in the
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1 PPM, which stated that a limited partner requesting a full redemption would receive approximately 90% of
2 their funds within 30 days. On January 12, 2012, Ezell notified investors via email that RCM was
3 suspending withdrawals as allowed by the RCLP Limited Partnership Agreement. In the email, Ezell also
4 stated that nearly 65% of the fund's estimated value (approximately \$3.4 million dollars) was not available
5 to distribute to investors.

6 31. Ezell claimed that RCLP investor funds were not available due to the bankruptcy of MF Global. In
7 February 2012, Ezell sent an email to investors stating that investor funds had been invested in a purported
8 "Momentum Partnership" and these funds could not be released due to the MF Global bankruptcy. For
9 over a year, Ezell sent emails to investors with updates and news reports regarding the MF Global
10 bankruptcy. Although investors requested documentation from Ezell in order to substantiate this claim, she
11 failed to provide any supporting evidence.

12 32. From January to April 2012, Ezell repaid investors approximately \$1.8 million dollars
13 (approximately 35% of the fund's value). In January 2012, Ezell made a pro-rata distribution totaling
14 approximately \$1.5 million to five investors. In April 2012, Ezell made a second pro-rata distribution
15 totaling approximately \$160,000 to six investors. In April 2012, Ezell also paid \$156,730 (the remaining
16 10%) to an investor who had received a partial redemption in November 2011.

17 33. In approximately May 2012, Ezell informed investors that she was seeking to obtain a loan to pay
18 the outstanding \$3.4 million dollars to RCLP investors. The loan was purportedly against the assets of a
19 trust that Ezell was the beneficiary of. By January 2013, Ezell claimed that the unnamed trustee withdrew
20 all rights to the loan, due to potential legal action by RCLP investors. To date, a total of approximately
21 \$3.4 million dollars is currently outstanding to approximately seven RCLP investors.
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23 Failure to Comply with Securities Division Subpoenas
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1 34. In February 2013, after receipt of investor complaints, the Securities Division initiated an
2 investigation into Ezell, RCM and RCLP. As part of its investigation, the Securities Division subpoenaed
3 documents from Ezell. Ezell failed to cooperate with the Securities Division investigation and failed to
4 provide documents relating to the use of investor funds.

5 35. On May 23, 2013, Subpoena Duces Tecum S-13-1171-13-SB01 was issued to Ezell, requiring her
6 to produce bank records for business bank accounts that received deposits from investors in RCLP and
7 RCM. Ezell provided an incomplete response to the subpoena and provided limited and heavily redacted
8 bank records relating to a small number of investors who invested in both RCM and RCLP -- Ezell did not
9 provide any bank records relating to investors who invested in only one of those investments.

10 36. On October 10, 2013, a second subpoena for documents, Subpoena Duces Tecum S-13-1171-13-
11 SB02 was issued to Ezell, requiring her to provide documents sufficient to identify all business bank
12 accounts in the name of RCM and RCLP, and to produce documents, including bank records, relating to the
13 receipt and use of funds from RCM and RCLP investors.

14 37. Ezell failed to produce any documents in response to this subpoena. On October 31, 2013, the
15 Securities Division sent a letter to Ezell, directing her to provide a written response to the Division by
16 November 14, 2013. Ezell failed to respond to the Securities Division's letter.
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19 Registration Status

20 38. Reign Capital Management, LLC is not currently registered as an investment adviser in the State of
21 Washington and has not previously been so registered.

22 39. Cambrea Lee Ezell is not currently registered as an investment adviser or an investment adviser
23 representative in the State of Washington and has not previously been so registered.
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1 40. Reign Capital Management, LLC was not registered to sell limited liability company interests in the
2 State of Washington during the relevant period.

3 41. Reign Capital, L.P. was not registered to sell limited partnership interests in the State of
4 Washington during the relevant period.

5 42. Cambrea Lee Ezell is not currently registered as a securities salesperson or broker-dealer in the
6 State of Washington and was not registered during the relevant period.

7 Based upon the above Tentative Findings of Fact, the following Conclusions of Law are made:

8 **CONCLUSIONS OF LAW**

9 1. Respondents Reign Capital Management, LLC and Cambrea Lee Ezell acted as an investment adviser
10 and an investment adviser representative, respectively, as defined in RCW 21.20.005(6) and (14) by
11 providing asset management services.

12 2. Respondents Reign Capital Management, LLC and Cambrea Lee Ezell violated RCW 21.20.040(3)
13 by transacting business as an investment adviser and investment adviser representative, respectively, while
14 not registered in the State of Washington.

15 3. The offer and sale of the RCM limited liability company interests and the RCLP limited partnership
16 interests, as described above, constitutes the offer and sale of a security as defined in RCW 21.20.005(14)
17 and (17).

18 4. The offer and sale of said securities violated RCW 21.20.140 because no registration for such offer
19 and sale is on file with the Securities Administrator.

20 5. The offer and sale of said securities were in violation of RCW 21.20.040(1) because Cambrea Lee
21 Ezell offered and sold said securities while not registered as a securities salesperson or broker-dealer in the
22 State of Washington.
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1 6. The offer and sale of said securities were made in violation of RCW 21.20.010 because, as set forth
2 in the Tentative Findings of Fact, Reign Capital Management, LLC, Reign Capital, L.P., and Cambrea Lee
3 Ezell each made untrue statements of material facts or omitted to state material facts necessary in order to
4 make the statements made, in light of the circumstances under which they were made, not misleading.

5 7. The Form ADV Part II, filed by Cambrea Lee Ezell with the Securities Division in approximately
6 August 2004, on behalf of RCM, constitutes a filing with the director for purposes of RCW 21.20.350.

7 8. Cambrea Lee Ezell willfully violated RCW 21.20.350 by filing a Form ADV Part II that contained
8 materially false or misleading statements regarding her business background, as described above in the
9 Tentative Findings of Fact. Such conduct is also grounds for the denial of her future securities registration
10 applications pursuant to RCW 21.20.110(1)(a).

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14 **NOTICE OF INTENT TO ISSUE AN ORDER TO CEASE AND DESIST**

15 Pursuant to RCW 21.20.390(1), and based upon the above Tentative Findings of Fact and Conclusions
16 of Law, the Securities Administrator intends to order that the Respondents Reign Capital Management, LLC,
17 Reign Capital, L.P., and Cambrea Lee Ezell shall cease and desist from violations of RCW 21.20.010, RCW
18 21.20.040, RCW 21.20.140, and/or RCW 21.20.350.

19 **NOTICE OF INTENT TO DENY FUTURE REGISTRATIONS**

20 Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and Conclusions
21 of Law, the Securities Administrator intends to order that any future securities registration applications of
22 the Respondent Cambrea Lee Ezell as an investment adviser, broker-dealer, investment adviser
23 representative, or securities salesperson shall be denied.

24 **NOTICE OF INTENT TO IMPOSE FINES**

1 Pursuant to RCW 21.20.395, and based upon the above Tentative Findings of Fact and Conclusions of
2 Law, the Securities Administrator intends to order that:

- 3 1. Respondent Reign Capital Management, LLC shall be liable for and pay a fine of \$20,000;
- 4 2. Respondent Reign Capital, L.P. shall be liable for and pay a fine of \$10,000; and
- 5 3. Respondent Cambrea Lee Ezell shall be liable for and pay a fine of \$30,000.

6 **NOTICE OF INTENT TO CHARGE COSTS**

7 Pursuant to RCW 21.20.390(5), and based upon the above Tentative Findings of Fact and Conclusions
8 of Law, the Securities Administrator intends to order that the Respondents Reign Capital Management, LLC,
9 Reign Capital, L.P., and Cambrea Lee Ezell shall be liable for and shall pay the Securities Division the costs,
10 fees and other expenses incurred in the conduct of the investigation of this matter in an amount not less than
11 \$10,000.

12 **AUTHORITY AND PROCEDURE**

13 This Statement of Charges is entered pursuant to the provisions of RCW 21.20.390 and RCW 21.20.395,
14 and is subject to the provisions of RCW 34.05. The Respondents may each make a written request for a hearing
15 as set forth in the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING
16 accompanying this Statement of Charges.

17 If a Respondent does not request a hearing, the Securities Administrator intends to adopt the above
18 Tentative Findings of Fact and Conclusions of Law as final, enter a permanent cease and desist order as to that
19 Respondent, enter a permanent order to deny future securities registration applications, and impose the fines
20 and costs sought.
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22
23 DATED AND ENTERED this 20th day of October, 2014.

24
25 By:

CONSENT ORDER

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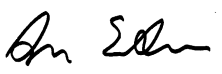
DEPARTMENT OF FINANCIAL INSTITUTIONS
Securities Division
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William M. Beatty
Securities Administrator

Approved by:



Suzanne Sarason
Chief of Enforcement

Presented by:



Bridgett Fisher
Financial Legal Examiner

Reviewed by:



Robert Kondrat
Financial Legal Examiner Supervisor