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: Gary Meier, Respondent.	Order No.: S-15-1759-17-CO01 CONSENT ORDER

INTRODUCTION

On February 3, 2017, the Securities Administrator of the state of Washington issued Statement of Charges and Notice of Intent to Enter Order to Cease and Desist, to Revoke Registration, to Impose Fines, and To Charge Costs (Statement of Charges), order number S-15-1759-16-SC01, against Respondent Gary Meier.

Pursuant to the Securities Act of Washington, the Securities Division and Respondent Gary Meier enter into this Consent Order to settle the allegations described in the Statement of Charges.

Respondent Gary Meier neither admits nor denies to the following Findings of Fact or Conclusions of Law:

FINDINGS OF FACT

Respondent

1. Gary Meier (CRD #1591561) has been registered with the Securities Division as a securities broker-dealer representative from 1986 to 2015 and as an investment adviser representative from 2002 to present. Throughout this time, Gary Meier has lived and maintained an office in Vancouver, Washington.

Background

2. During his time as a broker-dealer representative and an investment adviser representative, Gary Meier has been affiliated with a number of different firms. Most recently, Gary Meier acted as a broker-dealer representative and investment adviser representative of Pacific West Securities and Pacific West Financial Consultants from 2008 to 2012, Symetra Investment Services during 2012, Cambridge Investment Research and Cambridge Investment Research Advisors from 2013 to 2015, and an investment adviser representative of Boz & Company from 2015 to present.

3. In 2003, Gary Meier formed a sole proprietorship named Meier Financial. Although he acted as an independent contractor of a broker-dealer or investment adviser firm, Gary Meier performed approved outside business activities, such as insurance sales and financial planning, through Meier Financial. Gary Meier also used the Meier Financial name in much of his written communication to investors.

4. From 2013 to present, Gary Meier has served approximately 200 clients at any given time. While Gary Meier has received commissions from his securities sales as a broker-dealer representative, Gary Meier primarily earns

income from his work as an investment adviser representative, by charging fees for managing advisory accounts. Gary Meier has managed approximately $15,000,000 of client assets during the relevant time period.

5. As a registered representative, Gary Meier has worked in Vancouver, Washington, either at a firm's main office or branch office. Most of Gary Meier's clients live in or near Vancouver, and Gary Meier has met many of his clients through church.

Overview

6. From approximately 2008 to present, Gary Meier made unsuitable investment recommendations to his client and engaged in other unethical business practices as defined in the Securities Act of Washington and described below.

7. As an investment adviser representative at Cambridge Investment Research Advisors, Gary Meier executed transactions in client accounts without obtaining prior client authority to do so.

8. Beginning in approximately 2008, Gary Meier began purchasing speculative penny stocks for client accounts. Gary Meier purchased the same three penny stocks for nearly all of his clients, regardless of their investment profile. Over time, Gary Meier frequently added to client holdings of these three penny stocks, to the point that most all of his client accounts were heavily concentrated in these three penny stocks, which, in many instances, contributed to large losses in client accounts. Gary Meier's large investments in the same three penny stocks in client accounts were not suitable investments for most all of his clients.

9. As a consequence of large investments in these three penny stocks in client accounts, the value of client accounts fluctuated wildly and mostly declined. To assuage investor concerns about his management of their accounts, Gary Meier provided clients with grossly exaggerated future values of the three stocks, suggesting large returns in the near future. In doing so, Gary Meier misrepresented and omitted material information about the companies and the future value of their stock.

10. Due to concerns of his management of client accounts, Gary Meier was forced to resign from Cambridge Investment Research and Cambridge Investment Research Advisors on May 4, 2015. Gary Meier did not register with another firm until July 14, 2015, when he registered as an investment adviser representative with Boz & Company, an investment adviser owned by his son. During this two-month period, Gary Meier engaged in unregistered activity through his continued management of client accounts.

Unauthorized Trading

11. Investment adviser representatives can only trade in client accounts with a client's prior authority. This authority can be given to an adviser broadly in a discretionary account, allowing an adviser to purchase or sell securities without contacting a client prior to each trade. Alternatively, this authority can be given to an adviser for each individual trade in a non-discretionary account. During his time as an investment adviser representative at Cambridge Investment Research Advisors, Gary Meier failed to obtain authority to trade in client accounts.

12. To document their advisory relationship, Gary Meier and Cambridge Investment Research Advisors had clients sign investment adviser agreements. These agreements, however, did not provide Gary Meier with any discretion to purchase and sell securities for clients without their express prior approval for each transaction.

13. Additionally, while at Cambridge Investment Research Advisors, with most all of his clients, Gary Meier did not obtain prior approval from clients for each individual trade he executed. Instead, throughout his entire time at the firm, Gary Meier regularly purchased and sold securities in client accounts on his own, at his choosing. Some clients would often only learn of what had been purchased or sold in their accounts through their quarterly account statements or through after-the-fact conversations with Gary Meier.

14. Not only did Gary Meier generally fail to obtain client approval for trades in client accounts, but in at least one instance, he purchased shares of penny stocks for a client account despite the client's prior instruction not to do so. In another instance, another investor, who did not want to own the penny stock that Gary Meier purchased for the client's account, repeatedly asked Gary Meier in writing to sell the penny stock in her account. Gary Meier ignored these requests and the penny stock remained in her account until the investor left Gary Meier for a new investment adviser.

15. Cambridge Investment Research Advisors characterizes placing securities orders without a client's authority as unauthorized trading.

16. Both Gary Meier and Cambridge Investment Research Advisors have acknowledged that he failed to obtain approval from clients to trade in client accounts. Many of Gary Meier's unauthorized trades were in penny stocks.

<u>Unsuitable Investments in Speculative Penny Stocks in Client Accounts</u>

Risks Associated with Investing in Penny Stocks

17. A penny stock is commonly referred to as any stock that trades at less than five dollars per share. The issuing companies are typically small companies that have low market capitalization and minimal assets, operations, and revenues.

18. Most penny stocks are not traded on a national securities exchange, and are instead traded in the over-the-counter market, on exchanges with minimal listing standards.

19. Trading volume for penny stocks is typically low, which can create liquidity issues, as the absence of an active trading market in a stock can make the stock difficult to sell. Additionally, with thinly traded stock, any size a trade can have a significant impact on the price of the stock.

20. Penny stocks are generally considered speculative investments and historically more volatile than other types of stock.

Characteristics of Penny Stocks Purchased for Client Accounts

21. From 2008 to present, Gary Meier purchased large amounts of the following three penny stocks for nearly all client accounts: Rentech, Inc., Cytodyn, Inc., and Provectus Biopharmaceuticals, Inc.

22. The stock of Rentech, Cytodyn, and Provectus Biopharmaceuticals mostly traded in the over-the-counter market during the time that the stock has been held in client accounts. Historically, the trading market for both Cytodyn and Provectus Biopharmaceutical stock has been relatively thin.

23. Rentech has never operated at a profit and has accumulated substantial debt. Similarly, both Cytodyn and Provectus Biopharmaceuticals, historically, have had no revenues from operation and yearly net losses. Both Cytodyn's and Provectus Biopharmaceutical's financial condition prompted their respective auditors to draft a going concern opinion.[1] Cytodyn and Provectus Biopharmaceuticals have had less than five employees for a significant period of time. And Provectus Biopharmaceuticals recently settled a class action lawsuit alleging that the company made false statements relating to the development of its drug. Provectus Biopharmaceutical's former CEO also recently resigned due to his theft of over $2,000,000 from the company from 2013 to 2015.

24. As of this writing, Morningstar describes both Cytodyn's stock and Provectus Biopharmaceutical's stock as distressed. Provectus Biopharmaceutical's stock currently trades at $0.02 per share.

Firm Policy for Penny Stock Investments

25. Cambridge Investment Research recognized the same risks associated with penny stocks as described above. Consequently, Cambridge Investment Research Advisors identified penny stocks as suitable investments only for those clients with a speculative investment objective.

26. According to the firm, an investor with a speculative investment objective has a primary investment goal of "above market rapid appreciation of their principal investments and short-term trading profits." Such investors must be comfortable with the risk of the "loss of entire investment principal." Appropriate investments for such investors can include small-cap and penny stocks.

27. Not a single one of Gary Meier's clients indicated that they had a speculative investment objective.

Gary Meier's Unsuitable Investments in Penny Stocks

28. Gary Meier purchased these three penny stocks for nearly all of his advisory clients, regardless of their investment objectives and financial condition and despite the illiquid, volatile, and speculative characteristics of penny stock.

29. Many of the clients for whom he purchased the stocks were elderly, with several in their eighties and nineties. Most all of Gary Meier's clients were at or near retirement.

30. A number of Gary Meier's clients thought of themselves as more moderate investors, whose primary investment objective was the long-term appreciation of principal. Whether nearing or at retirement, these investors expected their investments with Gary Meier to fund their future living expenses. These investors further expected Gary Meier to invest their funds in more traditional investments, such as mutual funds and bonds.

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[1] A going concern opinion means that there is substantial doubt that that he company can continue as an ongoing business for the next 12 months.

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31. Some of Gary Meier's clients were not comfortable with high volatility in their account and could not afford large losses in the funds that they invested with Gary Meier.

32. Most all of Gary Meier's clients had never invested in penny stocks before, and at least one had never invested in individual stock. A few of Gary Meier's clients described themselves as unsophisticated about investing.

33. Gary Meier was aware of many of these investors' characteristics and objectives, yet he disregarded this information and invested their funds in penny stock, contrary to their characteristics and objectives. In addition, Gary Meier failed to gather information from several of his clients to determine whether large and continued investments in penny stock met these clients' investment objectives.

34. Among the most affected by these speculative investments were a set of elderly investors with more modest investment objectives. Gary Meier's investment of a significant portion of these clients' funds in penny stocks lost these clients tens of thousands of dollars and significantly depleted their funds to finance old age and retirement.

Massive Concentration of Penny Stocks in Client Accounts

35. Uncomfortable with investing in penny stocks, at least three of Gary Meier's clients instructed Gary Meier not to purchase additional shares of penny stocks for their accounts. For many of his other clients, however, Gary Meier added to their holdings of these stocks over time.[2] Gary Meier's initial purchases and subsequent additions of these penny stocks in client accounts resulted in clients having massive concentrations of these penny stocks in their accounts. Large concentrations in this stock compounded the unsuitability of these investments by significantly amplifying investor exposure to the risk and volatility of penny stock.

36. Most of his clients had at least 30% of their accounts invested in these three penny stocks. Several clients had over 50% of their accounts invested in these three penny stocks. And some smaller accounts were invested almost entirely in these three penny stocks. For those of Gary Meier's clients who had invested most of their net worth with Gary Meier, the percentage of penny stocks in their accounts closely reflected the percentage of their net worth invested in penny stock. Many of his clients were unaware of how heavily invested they were in penny stock.

37. Gary Meier's investment strategy resulted in his 86 year old client having up to 81% of his $150,000 account invested in these three penny stocks, his 85 year old client having up 85% of her $150,000 account invested in these three penny stocks, and his 66 year old client having up to 71% of his $200,000 account invested in these three penny stocks. Most of the net worth of these three clients was invested with Gary Meier. Funds to finance retirement and old age were tied up and at risk in speculative stock for clients who did not have speculative investment objectives or such high risk tolerances.

[2] While some of these investors were aware, initially, that Gary Meier had invested their funds in penny stocks, they were not aware that he would continue to purchase more of these penny stocks for their accounts over time.

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38. Due to the high concentration of investments in penny stocks, client accounts also experienced wide swings in value, with fluctuations in account value tied to fluctuations in the price of the three penny stocks.[3] In addition to this volatility, large investments in penny stocks also resulted in large losses in many client accounts, often in the thousands and tens of thousands each quarter. Many of Gary Meier's clients were not comfortable with much of their savings invested in three penny stocks and the resulting losses and wide swings in value that their accounts experienced. As the volatility persisted and the losses accumulated, these clients left Gary Meier.

39. One of Gary Meier's clients had recently retired and had planned to wait to file for Social Security to maximize his monthly payments. In the interim, this client planned to use funds managed by Gary Meier to finance his living expenses. However, due to the significant losses in his account as a result of large investments in penny stock, this client decided to file for Social Security years earlier than planned so as not to further deplete his retirement account. This client has since left Gary Meier.

Misrepresentations and Omissions Related to Investment Suitability, Safety, and Strategy

40. While some investors were aware, initially, that Gary Meier would invest their funds in Rentech, Cytodyn, or Provectus Biopharmaceutical stock, others were shocked to learn that Gary Meier had done so. To ease investor concerns about investments in these three stocks, Gary Meier described these three stocks as underpriced but poised for growth. To many investors, however, he failed to disclose the risks, as described above, associated with investing in penny stocks, generally, and these three penny stocks, specifically. As a result, many investors were not made aware of the true risk of these investments and that these investments did not match their investment objectives or risk tolerance.

41. By minimizing the risks of investing in these penny stocks, Gary Meier was able to convince at least two investors whom he knew to be more moderate investors to keep their investments in penny stocks. To another investor, Gary Meier suggested that investments in these three penny stocks were consistent with a growth and income investment objective, an investment objective that Cambridge Investment Research Advisors assigns to investors with a moderate risk tolerance and a goal of appreciation of their principal investment and some current income. In another instance, a client asked Gary Meier in writing whether the three penny stocks were speculative, but Gary Meier never responded to the question. Only when these three sets of investors later realized the nature of the risk in investing in

[3] Investments in the three penny stocks produced gains and losses in client accounts. In instances in which the stock steadily decreased in value, Gary Meier often purchased additional shares for his clients, further contributing to client account losses. In instances in which the stock increased in value, Gary Meier often did not sell client holdings in the stock at a profit, but instead held the stock in client accounts as its value declined, further contributing to client account losses.

penny stock and the divergence between these investments and their investment objectives did they leave Gary Meier for another investment advisor.[4]

Misrepresentations Related to Future Price of Penny Stock

42. Many of Gary Meier's clients maintained him as an investment adviser and their holdings in the three penny stocks, in large part, because of Gary Meier's representations about the future price of the three penny stocks. Gary Meier's wild projections about the future price of these three penny stocks alleviated investor concerns.

43. In 2011, Gary Meier told investors that shares of Rentech would trade at $3 to $5 per share throughout 2012. He told another investor that year that Cytodyn would soon be bought out, which would lead to massive increases in its price per share. To this same investor he projected that Cytodyn would trade at $5 per share within months, $10 per share within the year, and $20 to $40 per share over the following year and a half. He also suggested that Provectus would trade a $5 per share. The approximate average share price of Rentech, Cytodyn, and Provectus during 2011 was $1.18, $2.39, and $0.94, respectively.

44. In 2012, Gary Meier claimed that Cytodyn and Rentech stock would trade at around $5 per share for each company. The approximate average share price of Rentech, Cytodyn, and Provectus during 2012 was $2.21, $1.66, and $0.76, respectively.

45. In 2013, Gary Meier represented to investors that Rentech, Cytodyn, and Provectus stock would all trade at between $3 to $5 per share within the year. The approximate average share price of Rentech, Cytodyn, and Provectus during 2013 was $2.15, $0.97, and $0.86, respectively.

46. In 2014, Gary Meier stated that Cytodyn and Provectus stock would trade at $4 per share and $5 per share, respectively, in a matter of months. In the same year, Gary Meier separately represented that Provectus may trade at between $5 and $10 per share in several months. Gary Meier further expected Provectus to be bought out within the next two years at between $20 and $40 per share. The approximate average share price of Rentech, Cytodyn, and Provectus, during 2014 was $1.91, $0.90, and $1.26, respectively.

47. In 2015, Gary Meier told investors that Cytodyn and Provectus stock would both trade between $2 and $5 per share during the year. Gary Meier further claimed that both Cytodyn and Provectus would be bought out and that, in such an event, investor shares in each company would be worth up to $25 per share within the next two years. The approximate average share price of Rentech, Cytodyn, and Provectus during 2015 was $2.73, $0.87, and $0.63, respectively.

48. In 2016, Gary Meier represented that Cytodyn's stock would not lose any more value during the year, that the stock would trade between $2 and $5 per share by the beginning of next year and between $5 to $10 by the middle of next year. Gary Meier claimed that by the end of 2017, Cytodyn would be bought out and that, as a result, investors

[4] For at least one couple, their new investment advisor refused to have the penny stock investments transferred to the new account, citing the firm's prohibition on managing speculative investments.

would receive between $15 and $25 per share. He further stated that shares of Provectus would soon trade between $2 to $5 and between $5 to $10 in 2017. He also represented that Provectus would soon be bought out. The approximate average share price of Rentech, Cytodyn, and Provectus in 2016, to date, is $2.63, $0.99, and $0.30, respectively.

49. Gary Meier made these projections through investor newsletters to all investors, in email to investors on an individual basis, or through individual conversations with investors. Many of the emails were sent to investors from his personal email address, without the knowledge or approval of the firms that he was affiliated with.

50. In many instances, Gary Meier projected client account earnings based on these exaggerated representations of the future stock price of these three companies. Additionally, when clients asked to move their accounts to a new investment adviser, Gary Meier used these inflated projections of future earnings to convince clients to keep their accounts with him.

51. Accompanying these speculative projections, Gary Meier often provided investors with select information about the recent business developments of the three companies. He failed, however, to disclose to investors the bases and assumptions underlying these projections.

52. As Rentech, Cytodyn, and Provectus consistently failed to meet Gary Meier's overstated projections for the value of their stock, Gary Meier has counseled patience, repeatedly explaining that large returns will soon come.

Firm Audit of Gary Meier

53. Gary Meier's unsuitable investment recommendations escaped Cambridge Investment Research Advisor's attention for some time because the firm did not monitor his management of client accounts.

54. However, two years after Gary Meier began working for Cambridge Investment Research Advisors, the firm conducted a regularly scheduled audit of his branch in Vancouver, Washington. In its audit, Cambridge Investment Research Advisors noted that Gary Meier had purchased shares of Rentech, Cytodyn, and Provectus Biopharmaceuticals in every client file reviewed, that Gary Meier had either no evidence or contrary evidence that these investments were in accordance with client investment objectives, and that Gary Meier's purchase of these stocks violated the firm's prohibition on the purchase of penny stocks in advisory accounts.

55. As a result of the branch audit, Cambridge Investment Research and Cambridge Investment Research Advisors placed Gary Meier on hold, and months later, gave him the option of either resigning or being fired. In May 2015, Gary Meier resigned from the firms.

Ongoing Activity

56. As client accounts lost value due to Gary Meier's large investments in penny stocks, some investors sought to liquidate their investments in penny stock and move to a different investment advisor. Gary Meier persistently attempted to convince these clients not to close their accounts. In closing her account, at least one client had difficulty liquidating her holdings in Provectus Biopharmaceuticals due to thin trading in the stock. Other clients, though, chose to retain Gary Meier as their investment adviser as he resigned from Cambridge Investment Research and Cambridge

Investment Research Advisors and became registered with Boz & Company, where he continues the same management strategy.

57. Gary Meier's investment management strategy for most of his clients has been to purchase the three penny stocks in heavily concentrated amounts and hold them in client accounts, regardless of the performance of the stock. More recently, however, Gary Meier has sought to day trade some of his own holdings in these three penny stocks to capture daily or weekly gains and to minimize losses.

Unregistered Activity

58. After Gary Meier was forced to resign from Cambridge Investment Research and Cambridge Investment Research Advisors on May 4, 2015, he did not become affiliated with a new firm, Boz & Company, until July 14, 2015. During these two months, although he was not registered with any investment adviser or broker-dealer firm, Gary Meier continued to manage client accounts.

59. Although Gary Meier was no longer affiliated with the firms, Cambridge Investment Research and Cambridge Investment Research Advisors did not take Gary Meier's name off client accounts. This allowed Gary Meier to retain control over and access to client accounts through the custodian of his clients' accounts. During the period that he was not registered with any firm, Gary Meier regularly contacted his clients' custodian and directed the custodian to arrange for the purchase and sale of securities in client accounts. Cambridge Investment Research and Cambridge Investment Research Advisors were aware of Gary Meier's continued management of client accounts. Clients were charged advisory fees for Gary Meier's management.[5]

60. Gary Meier communicated with clients during this time period from his personal email address, under the name of his sole proprietorship, Meier Financial. In client communications, Gary Meier represented that he still acted as an investment adviser for client accounts. Gary Meier assured investors that he still managed client accounts and that through Meier Financial he would continue to do so until he transitioned his client accounts to Boz & Company. Gary Meier also referred to himself as a financial planner and represented that he would continue to officer financial planning through Meier Financial.

61. Although Gary Meier became registered as an investment adviser representative with Boz & Company on July 14, 2015, many of his clients did not sign investment adviser contracts with Boz & Company until August and September of 2015. At Boz & Company, Gary Meier continues to have his clients heavily invested in penny stock and provides them with projections about massive future returns on investment.

CONCLUSIONS OF LAW

Based on the above Findings of Fact, the following Conclusions of law are made:

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[5] After his resignation, Cambridge Investment Research and Cambridge Investment Research Advisors agreed to pay Gary Meier his share of any future broker-dealer commissions and investment adviser fees until he became affiliated with a new broker-dealer or investment adviser.

1. The purchase and sale of penny stock in client accounts, as described above, constitutes the sale of securities as defined in RCW 21.20.005(14) and (17).

2. Gary Meier engaged in dishonest or unethical business practices as defined in WAC 460-24A-220(1), by purchasing penny stocks in client accounts without reasonable grounds to believe that such a transaction was suitable for the customer, based upon a reasonable inquiry concerning the customer's investment objectives, financial situation and needs, and other relevant information. This conduct also violated RCW 21.20.702.

3. Gary Meier engaged in dishonest or unethical business practices as defined in WAC 460-24A-220(2) and WAC 460-24A-220(4), by placing orders to purchase and sell securities in client accounts without the authority to do so.

4. Through his conversations with clients about the future price of the penny stocks invested in client accounts, Gary Meier violated RCW 21.20.020 and engaged in dishonest or unethical business practices defined in WAC 460-24A-220(23), by making untrue statements of material fact or omitting to state material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading.

5. Gary Meier violated RCW 21.20.040(3) through his unregistered provision of investment advice to clients.

6. Gary Meier violated RCW 21.20.040(4) by holding himself out as an investment adviser during a period in which he was not registered as an investment adviser representative with any firm.

CONSENT ORDER

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

IT IS AGREED AND ORDERED that Gary Meier shall cease and desist from violating RCW 21.20.702, the section of the Securities Act of Washington requiring suitable investment recommendations.

IT IS FURTHER AGREED AND ORDERED that Gary Meier shall cease and desist from violating RCW 21.20.020, the section of the Securities Act of Washington prohibiting unethical business practices by investment advisers.

IT IS FURTHER AGREED AND ORDERED that Gary Meier shall cease and desist from violating RCW 21.20.040(3) and RCW 21.20.040(4), the sections of the Securities Act of Washington requiring registration of individuals providing investment advice or holding themselves out as investment advisers.

IT IS FURTHER AGREED AND ORDERED that Gary Meier shall be liable for and shall pay a $5,000 fine to the Securities Division prior to the entry of this Consent Order.

IT IS FURTHER AGREED AND ORDERED that Gary Meier shall be liable for and shall pay $5,000 in investigative costs to the Securities Division prior to entry of this Consent Order.

IT IS FURTHER AGREED AND ORDERED that the payment of these fines and costs as described above shall be made as follows: Respondent Gary Meier shall pay investigative costs of $4,000 prior to the entry of this Consent Order, investigative costs of $1,000 by the close of business on May 1, 2018, and fines of $5,000 by close of business on May 1, 2018.

IT IS FURTHER AGREED that if Respondent Gary Meier fails to make any of the scheduled payments described above, the $5,000 in fines and $5,000 in costs shall become immediately due and payable, and the Securities Division may seek enforcement of this Consent Order pursuant to RCW 21.20.395.

IT IS FURTHER AGREED AND ORDERED that Gary Meier's investment adviser representative registration is withdrawn in lieu of revocation. Gary Meier, voluntarily, will not apply to register as a securities broker-dealer, securities salesperson, investment adviser, or investment adviser representative in the state of Washington.

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

IT IS FURTHER AGREED that Gary Meier entered into this Consent Order freely and voluntarily and with a full understanding of its terms and significance.

IT IS FURTHER AGREED that in consideration of the foregoing, Gary Meier withdraws his request for a hearing and waives their right to a hearing in this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

Signed this ___31____ day of ____________October___________ 2017.

______________/s/_____________
Gary Meier

SIGNED and ENTERED this ____6th_________ day of ____November______________________ 2017.

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William M. Beatty
Securities Administrator

Approved by:

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Suzanne Sarason
Chief of Enforcement

Presented by:

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Eric Palosaari
Financial Legal Examiner

Reviewed by:

Jack McClellan
Financial Legal Examiner Supervisor