State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS

IN THE MATTER OF:	DFI No. S-17-2194-20-FO02
JEFFREY A. MASCIO,	FINAL DECISION AND ORDER
Respondent.	

THIS MATTER comes before CHARLES E. CLARK (hereinafter, "Director") of the WASHINGTON STATE DEPARTMENT OF FINANCIAL INSTITUTIONS (hereinafter, "Department"), upon Petition for Review by the Respondent, JEFFREY[1] A. MASCIO (hereinafter, "Respondent") and the Reply to Petition for Review by the Division of Securities (hereinafter, "Division") from the Initial Decision and Order dated April 3, 2020 (hereinafter, "Second Initial Order"), by Administrative Law Judge Travis Dupree (hereinafter, "Administrative Law Judge" or "ALJ") of the Office of Administrative Hearings (hereinafter, "OAH").

1.0 Background of the Matter

The matter comes before the Director for a *second* time. The first time was incident to

[1] The Director notes that in the prior civil proceedings in King County Superior Court and Division I Court of Appeals (see *Footnotes 3 and 4*), the Respondent's first name was officially spelled "Jeffery." In this administrative matter, the Respondent's name has consistently been spelled "Jeffrey A. Mascio." The parties have consistently understood that the defendant in the prior civil case and the Respondent in the present administrative matter are one in the same person. The Director will, therefore, consistent with the Record on Review in this administrative proceeding, use the spelling "Jeffrey A. Mascio" to refer to the Respondent in this matter.

Respondent's petition for review from ALJ Debra H. Pierce's Order Dismissing Appeal (dated March 1, 2019) and her Initial Order Denying Motion to Vacate (April 8, 2019) ("First Initial Orders"). In an effort to accord Respondent an opportunity to be heard on the merits—notwithstanding his default before ALJ Pierce—the Director issued an order vacating the First Initial Orders and remanding the matter to OAH for further adjudication.[2]

The Director calls attention to this prior order of remand to underscore how much due process the Respondent has actually received in relation to his conduct involving Suzanne and Peter Graham, a married couple ("Grahams"). Because of the Director's deference to due process, Respondent was accorded a *third* opportunity to defend himself. Indeed, Respondent has had *four* opportunities to defend himself: First, in the King County Superior Court;[3] second, in the Division I Court of Appeals;[4] third, by way of administrative proceedings before ALJ Dupree, who issued the Second Initial Order from which Respondent has lodged a Petition for Review; and fourth, by way of this Petition for Review. The factual and legal issues have been identical in each of these proceedings.

1.1 **Procedural Background.** On August 27, 2018, the Division filed a Statement of Charges alleging Respondent had violated the Washington State Securities Act ("WSSA").[5] On September 13, 2018, Respondent timely requested an administrative hearing. On December 28,

---

[2] *See* Order Reversing (1) Order Dismissing Appeal and (2) Initial Order Denying Motion to Vacate Default Order and Remanding Matter to Administrative Law Judge for Further Adjudication, No. S-17-2194-19-FO01.
[3] *Graham v. Jeffery A. Mascio*, 2017 WL 10775154 (Wash.Super., June 02, 2017).
[4] *Graham v. Jeffery A. Mascio*, No. 76967-7-I, 6 Wash.App.2d 1028 (December 3, 2018), 2018 WL 6310114.
[5] Chapter 21.20 RCW.

2018, Respondent, through counsel, filed with the Division his answer to the Statement of Charges.[6]

On February 13, 2020, the Division filed a Motion for Summary Judgment ("MSJ"). Respondent filed his response to the MSJ on February 27, 2020. The Division then filed its reply to Respondent's response to the MSJ on March 5, 2020.

On April 3, 2020, ALJ Dupree granted the Division's MSJ, finding that both the prior civil and present administrative charges presented identical facts. Specifically, ALJ Dupree found that:

a. The civil proceedings ended in a final judgment on the merits;

b. Respondent was a party to the prior civil proceeding;

c. Respondent was represented by counsel in that prior civil proceeding; and

d. Respondent had a full and fair opportunity to present and argue his case in the King County Superior Court and again on appeal at the Division I Court of Appeals.

ALJ Dupree further found that on appeal in the prior civil action, Respondent unsuccessfully argued that the evidence supporting King County Superior Court's findings was insufficient and that the Division I Court of Appeals specifically determined the evidence to be sufficient.

Accordingly, ALJ Dupree concluded that four conditions for application of the doctrine of collateral estoppel were present and thus precluded re-litigation of the facts on which the

[6] *See* Ex. 1 of Motion for Summary Judgment.

Department's Statement of Charges is based.[7] Further, by way of conclusion of law, ALJ Dupree rejected Respondent's argument that the doctrine of collateral estoppel should not be applied on the assertion that the Division has a higher burden of proof.[8]

On April 23, 2020, Respondent filed with the Director the Petition for Review of the Second Initial Order. On May 4, 2020, Assistant Attorney General Jong Lee, representing the Division, filed the Division's Reply to Respondent's Petition for Review ("Division's Reply").

1.2 Underlying Facts of Prior Civil Matter. Respondent has never been registered as a securities salesperson, broker-dealer, investment adviser, or investment adviser representative in the State of Washington.[9] Respondent acted as an investment adviser and/or an investment adviser representative[10] to Washington residents by selecting securities to purchase and sell for customer accounts in return for compensation.[11]

The Record on Review indicates that on May 20, 2011, the Grahams executed an Investment Management Agreement with Respondent and his company, Meridian Capital Advisors LLC ("Meridian"), to manage their portfolio. The Grahams agreed that Respondent and Meridian had full discretion regarding investments, but the Grahams desired a conservative, long-term strategy.[12] In May 2015, changes were made to the Grahams' accounts that prompted them

---

[7] *See* Initial Order ¶5.8.
[8] *Id.*
[9] *See* Initial Order ¶4.5; Motion for Summary Judgment Exhibit 1, Answer 14.
[10] *See* RCW 21.20.005(8) and (9) definitions of "investment adviser" and "investment adviser representative."
[11] *See* Initial Order ¶4.5 and see MSJ Exhibit 1, Answers 1-3.
[12] Initial Order ¶4.6.

to reconfirm with Respondent their investment objectives and risk tolerance.[13] The Grahams agreed to change the fee structure on their accounts to a performance-based fee.[14]

The Record on Review further indicates that on June 2015, Respondent made two iPath S&P 500 VIX Short-Term Futures ("VXX") options trades in the Grahams' largest account.[15] The Grahams discovered that VXX was a high-risk investment, and they asked Respondent not to make any more VXX trades in their accounts. In July 2015, he closed the positions for a net profit of approximately $251,361.[16]

Notwithstanding the initial net profits, these VXX trades were not suitable for the Grahams.[17] VXX is an exchange-traded note ("ETN") designed to provide investors with exposure to equity market volatility by tracking the S&P 500 VIX Short-Term Futures Index. VXX is suitable for investors with a high risk-tolerance and speculative investment objective.[18] Respondent does not dispute that he made the trades, even though he denies that the VXX trades were not suitable.[19]

Then, despite the Grahams' request, in August and September 2015, Respondent made *additional* VXX trades in the Grahams' four brokerage accounts. He made approximately eight VXX options trades as well as purchasing shares of VXX. By approximately September 2015, the Grahams' accounts had *lost over $750,000* due to the VXX positions.[20] Again, Respondent does

---

[13] See Initial Order ¶¶4.7, 4.8., Motion for Summary Judgment Exhibit 1, Answer 7.
[14] Motion for Summary Judgment Exhibit 1, Answer 7.
[15] *See* Motion for Summary Judgment Exhibit 1, Answer 10.
[16] *Id.*
[17] *See* Initial Order ¶4.12.
[18] *Id.*
[19] *See* Motion for Summary Judgment Exhibit 1, Answer 13.
[20] *See* Motion for Summary Judgment Exhibit 1, Answer 11.

not dispute that he had made the trades and that there were losses because of it, even though he disputes whether the trades were unauthorized.[21]

On January 22, 2016, the Grahams sued Respondent in King County Superior Court, with claims under the Washington State Securities Act ("WSSA"),[22] among other claims. On May 9, 2017, King County Superior Court granted Plaintiff's motion for summary judgment on their *WSSA* claim, finding that—

> "Defendants Mascio and Meridian Capital Advisors invested in unsuitable high risk securities, in contradiction to the statements of plaintiffs about their objectives, and these investments proximately caused all damages as claimed by the plaintiffs."[23]

Respondent appealed this ruling to the Division I Court of Appeals, arguing that trial court erred in granting summary judgment for the Plaintiff under the WSSA.[24] The Court of Appeals reviewed King County Superior Court's summary judgment order de novo.[25]

The Court of Appeals held that the Grahams presented undisputed evidence that on May 27, 2015, Respondent (1) represented to Peter Graham that he and Meridian would not be "venturing into high risk[,] high speculation markets," but (2) on the day he made this representation, he intended to do the exact opposite. The Court of Appeals found: (1) That Meridian and Respondent admitted that the Grahams had not authorized Respondent to make the VXX transactions; (2) that the transactions were not suitable securities transactions for them; (3) that the VXX short sales were high-risk, high-speculation trades, which exposed the Grahams'

---

[21] *Id.*, Initial Order ¶4.13.
[22] Chapter 21.20 RCW.
[23] Motion for Summary Judgment Exhibit 2.
[24] *Graham v. Mascio*, No. 76967-7-I, 2018 WL 6310114, at 5.
[25] *Id.* at 9.

investment portfolio to unlimited risk; and (4) that Meridian and Respondent admitted the Grahams had instructed Respondent that preserving investment capital was a top priority.[26]

2.0 Record on Review. The Record on Review includes, without limitation, the following:

2.1 The OAH File. The entire OAH File consisting, without limitation:

2.1.1 The Statement of Charges;

2.1.2 The Division's MSJ;

2.1.3 Respondent's Opposition to Department's Motion for Summary Judgment;

2.1.4 The Division's Reply to Respondent's Response to the MSJ; and

2.1.5 ALJ Dupree's Second Initial Order.

2.2 Petition for Review. The following documents on Petition for Review:

2.2.1 The Petition for Review; and

2.2.2 The Division's Reply.

3.0 Director's Considerations

Having considered the Record on Review, the Director makes the following considerations, among others:

3.1 "Preponderance of the Evidence" is the Proper Evidentiary Standard in an Administrative Proceeding. In the absence of a specific statute to the contrary, the burden of

---

[26] *Id.*

proof in an administrative proceeding is "preponderance of evidence"—*not* "clear and convincing." A brief discussion of the relevant law in this area is important here.

In the 2001 case of *Nguyen v. Dep't of Health Med. Quality Assurance Commission*,[27] the Washington Supreme Court held that due process requires that proceedings to suspend or revoke a *professional medical license*—which are "instigated by the state and involving a stigma more substantial than mere loss of money"—be proved by "clear and convincing" evidence.[28] However, the Washington Supreme Court has refused to apply the clear and convincing standard beyond the professional medical license context.[29]

Later in 2011, however, in *Hardee v. State Dep't of Social and Health Services*,[30] the Washington State Supreme Court refused to apply the "clear and convincing" standard to a proceeding to revoke a home child-care license.[31] Instead, the Washington Supreme Court held that "a preponderance of the evidence satisfies constitutional due process."[32]

Moreover, even before *Hardee*, Washington appellate courts refused to extend *Nguyen* beyond the medical licensing context or to cases where a license revocation was not involved.[33]

---

[27] 144 Wn.2d 516, 29 P.3d 689 (2001) (revocation of medical license).
[28] *Nguyen, supra,* 144 Wn.2d at 529.
[29] *Hardee v. State Dep't of Social and Health Services*, 172 Wn.2d 1, 256 P.3d 339 (2011).
[30] *Id.*
[31] See *Hardee, supra,* 172 Wn.2d at 13, where the Washington Supreme Court declined to apply the standard in *Nguyen* because "proceedings against physicians [in *Nguyen*] *affect* a greater property interest than that of a home child care provider."
[32] *Id.* at 21.
[33] *See*, for example, *Eidson v. Dep't of Licensing*, 108 Wn. App. 712, 32 P.3d 1039 (2001), involving a real estate appraiser, where the Court of Appeals declared: "Accordingly, rather than broadly interpret *Nguyen* as applying to all disciplinary proceedings, regardless of the profession involved, we believe the better approach is to examine the profession involved in order to determine whether the interests of both the license holder and the public require application of the clear and convincing standard or the preponderance of the evidence standard of proof." See also *Kraft v. Dep't of Soc. & Health Servs.*, 145 Wn. App. 708, 716, 187 P.3d 798 (2008), where the Court of Appeals held that the preponderance of the evidence standard satisfied due process for a hearing to determine whether a person abused an adult, when the hearing, unlike the disciplinary proceedings in *Nguyen* and *Ongom*, did not involve license revocation.

This administrative matter involves neither a physician's license nor a revocation of a professional license. Therefore, we agree with the Division that "preponderance of the evidence" is the proper evidentiary standard.

3.2 WSSA Does Not Place a Higher Evidentiary Burden than "Preponderance of the Evidence". Respondent mistakenly argues that there is an additional scienter requirement of "willfulness" under the WSSA, at RCW 21.20.110, and that this means there is a higher evidentiary burden on the Division than "preponderance of the evidence."[34]

Respondent violated WSSA's suitability requirement,[35] and Respondent's underlying conduct constitutes a dishonest or unethical practice.[36] Additionally, Respondent executed unauthorized trades for customer accounts, another dishonest or unethical business practice.[37] These violations are grounds for the denial of any future securities registration applications.[38] "Willfulness" applies only when RCW 21.20.110(1)(b) is the basis for denial. There are many grounds for denial of any future securities registration application under RCW 21.20.110; however, RCW 21.20.110(1)(g) is the relevant violation in this case.

Respondent also argues that there is an additional "reckless or knowing" scienter element in the WSSA, at RCW 21.20.395, and therefore a higher evidentiary burden—beyond "preponderance of the evidence"—is incumbent on the Division.[39] This argument is wanting. The plain language of the WSSA and Washington case law make clear that *scienter* is not a necessary

---

[34] *See* Petition for Review at 10.
[35] RCW 21.20.702(1).
[36] *See* WAC 460-24A-220(1); Initial Order ¶¶5.14, 5.16, 5.18, 5.22.
[37] *See* WAC 460-24A-220(4). See Initial Order ¶¶ 5.15, 5.16.
[38] *See* RCW 21.20.110(1)(g).
[39] *See* Petition for Review at 10.

element of a violation of the WSSA.[40] However, in administrative actions by the Division, a finding that the person "knowingly" or "recklessly" violated the law is necessary to impose a fine under RCW 21.20.395. This does not purport to change the evidentiary standard. Respondent argues that there is "no evidence in the sordid history of any case against Mr. Mascio that could lead any trier of fact to conclude that he acted with bad intent."[41] However, the Division I Court of Appeals made the specific finding that—

> "[t]he Grahams presented undisputed evidence that on May 27, 2015, Mascio represented to Peter Graham that he and Meridian would not be 'venturing into high risk[,] high speculation markets,' but on the day he made this representation, he intended to do the exact opposite."[42]

This underlying conduct is sufficient to support the "knowing or reckless" requirement for the imposition of a fine under RCW 21.20.395.

3.3 Summary Judgment has the Same Collateral Estoppel Effect as a Testimonial Trial. Summary judgment should be granted if it appears from the pleadings, depositions, answers to interrogatories, admissions on file, and affidavits that there is no genuine issue as to any material fact, and, based on those material facts, the moving party is entitled to judgment as a matter of law.[43]A grant of summary judgment is a final judgment on the merits having the same collateral estoppel effect as a full trial.[44]

---

[40] RCW 21.20.390; *Aspelund v. Olerich*, 56 Wn. App. 477, 784 P.2d 179 (1990).
[41] Petition for Review at 11.
[42] *Graham v. Mascio*, 2018 WL 6310114 at 9; 6 Wash.App.2d 1028 (2018).
[43] CR 56(c).
[44] *National Union Fire Ins. Co. of Pittsburgh, Pa. v. Northwest Youth Services*, 97 Wn. App. 226, 233, 983 P.2d 1144 (1999) (collateral estoppel), rev. den., 139 Wn.2d 1020, 994 P.2d 845 (2000).

Respondent argues that summary judgment, based on deemed admissions, should not have such preclusive effect. This argument is wanting. The summary judgment granted in the prior civil proceedings was not only determined by "deemed admissions." In addition to those admissions by Respondent, King County Superior Court also relied on pleadings, supporting evidence, including a risk tolerance questionnaire, the declaration of a securities expert (Mark Whitmore), and other evidence of communications.[45] Respondent did not present evidence that would have contested the applicable evidence presented by the Grahams. Respondent did not respond to the Grahams' requests for admission of facts. So, King County Superior Court treated those that did not seek legal conclusions as admitted. Respondent did not file any motion on the failure to answer requests for admissions.[46] Nor did he challenge the admissions on appeal.[47] Moreover, Respondent's declaration was insufficient to survive summary judgment, because a party may not "manufacture" a genuine issue of fact by presenting declaration testimony contradicting previous admissions.[48]

Furthermore, the case authorities cited by Respondent do not support his assertion that summary judgment, which are based on deemed admissions, lacks preclusive effect. *State v. Harris,*[49] cited by Respondent's counsel, addresses collateral estoppel in the context of a *criminal* case, which has a different standard of collateral estoppel from civil cases. Because *Harris* was a criminal case, there is no mention of summary judgment or deemed admissions. Similarly, *Gordon v. City of Tacoma,*[50] also cited by Respondent's counsel, only supports the notion that defaults do

---

[45] See MSJ Exhibit 2 at 6.

[46] See MSJ Exhibit 2 at 5.
[47] *Graham v. Mascio, supra* at 9.
[48] Id. At 10; citing *Dep't of Labor & Indus. v. Kaiser Alum. & Chem. Corp.*, 111 Wn. App. 771, 778, 48 P.3d 324 (2002)).

[49] 78 Wn.2d 894, 480 P.2d 484, rev'd, 404 U.S. 55, 92 S. Ct. 183 (1971).
[50] 175 Wn. App. 1027 (2013)

not have collateral estoppel effect, which is irrelevant here. Finally, *In re Estate of Black*,[51] was a case involving the validity of a will, in which summary judgment was held to be improper because there were genuine contested facts. As correctly argued by Division's counsel, none of these cases supports the proposition that summary judgment may not be granted based on admissions.

3.4 The "Unsuitability" Findings of the Civil Courts Were Well-Founded. Respondent argues that because the Grahams' financial status and tax status were not considered, the finding of unsuitability was deficient.[52] However, in order for the investment to be suitable, it must also meet the *investment objectives of the investor*. King County Superior Court's analysis regarding unsuitability was about whether VXX trades were suitable for the Grahams given their investment objectives. The Division I Court of Appeals determined the trades were not.[53] Additionally, the Court of Appeals found that Respondent made unauthorized VXX trades with the Grahams' accounts.[54] Both the trial and appellate courts *rejected* Respondent's argument that, just because the Grahams gave him discretionary trading authority, he somehow had unlimited discretion and therefore VXX trades were authorized.[55]

3.5 Collateral Estoppel Precludes Respondent from Re-Litigating the Findings of Material Fact from the Previous Civil Proceedings. Both the prior civil proceedings and the present administrative matter are based on the same facts. The prior civil proceeding in King County Superior Court ended in a final judgment on summary judgment, which was affirmed by de novo review before the Division I Court of Appeals. The Respondent was a party in the civil

---

[51] 116 Wn. App. 476, 66 P.3d 670 (2003).
[52] See Petition for Review at 12.
[53] *Graham v. Mascio*, *supra* at 9.
[54] *Id.*
[55] *Id.*; MSJ Exhibit 2 at 5.

proceeding. He had a full and fair opportunity to present his evidence and argue his case in the proceeding. He was represented by counsel in the King County Superior Court and at Division I Court of Appeals. He unsuccessfully argued that the evidence supporting the Superior Court's findings was insufficient. The Division I Court of Appeals specifically found the evidence was sufficient. Therefore, the Director concludes that all four conditions for application of the doctrine of collateral estoppel are present in this case.

3.6 The Division Is Entitled to Summary Judgment as a Matter of Law. There is no genuine dispute as to the material facts. While the material facts in the Statement of Charges are disputed by Respondent, they have been adjudicated in prior civil proceedings. The facts found by the King County Superior Court and by the Division I Court of Appeals are the facts the Division alleges in support of the violation charged.[56] Respondent is precluded from re-adjudicating them based on the doctrine of collateral estoppel.[57] The *unsuitability* of Respondent's VXX trades, given the investors' *objectives*, and the *unauthorized* nature of Respondent's VXX trades, are identical core issues in both the civil and administrative cases. ALJ Dupree, therefore, properly granted the Division's Motion for Summary Judgment because there is no genuine issue of material fact. The Division is entitled to summary judgment as a matter of law.

4.0 Findings of Fact

Therefore, after considering the Record on Review, the Director has determined, consistent with the Director's Considerations in *Section 3.0* above, (1) that each of the Findings of Fact contained in the Initial Order is supported by substantial evidence and (2) that none of the Findings of Fact

---

[56] *See* Initial Order ¶4.15.
[57] *Nielson v. Spanaway Gen. Medical Clinic Inc.*, 135 Wn.2d 255, 262-63, 956 P.2d 312 (1998).

has been overcome by either Respondent's Petition for Review or the Director's review of the Record on Review. The Director therefore re-affirms Findings of Fact 4.1 through 4.15, inclusive, of the Initial Order.

5.0 Conclusions of Law. The Director has further determined that, based upon the Findings of Fact that have been re-affirmed above and the Director's Consideration's at *Section 3.0* above, the Conclusions of Law made by ALJ Dupree are substantially supported by the Findings of Fact and governing law. The Director therefore re-affirms Conclusions of Law 5.1 through 5.24, inclusive, of the Initial Order.

6.0 Final Decision and Order. Therefore, the Initial Order is hereby confirmed in its entirety as if fully set forth herein. By way of the Department's Final Decision and Order,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

6.1 Summary Judgment. Summary Judgment is hereby GRANTED.

6.2 Cease and Desist. The Respondent, JEFFREY A. MASCIO, shall cease and desist from violations of the Washington State Securities Act, at RCW 21.20.702.

6.3 Denial of Certain Future Securities Registration. The Respondent, JEFFREY A. MASCIO, shall be denied any future securities registration applications as an investment advisor, broker-dealer, investment advisor representative, or securities sales person under Washington State Securities Act, at RCW 21.20.110(1).

6.4 Fine Imposed. The Respondent, JEFFREY A. MASCIO, is liable for and shall pay to the order of WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS, a fine in the amount of Twenty Thousand U.S. Dollars ($20,000.00).

6.5 Investigative Fees and Costs. The Respondent, JEFFREY A. MASCIO, is liable for and shall pay to the order of WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS, investigative fees and costs in the total amount of Five Thousand U.S. Dollars ($5,000.00).

6.6 Effectiveness and Enforcement of Final Order. Pursuant to the Administrative Procedures Act, at RCW 34.05.473, this Final Decision and Order shall be effective immediately upon deposit in the United States Mail; *provided, however,* that all fines, costs, fees and expenses imposed herein shall be fully paid not more than thirty (30) days from the date of this Final Decision and Order, and, to the extent left unpaid, shall be thereafter subject to immediate execution as provided below in *Subsection 6.10* below.

6.7 Reconsideration. Petitions for reconsideration, addressed to the Director, shall not stay the effectiveness of this Final Decision and Order nor are petitions for reconsideration a prerequisite for seeking judicial review in this matter.

6.8 Stay of Order. The Director has determined not to consider a petition to stay the effectiveness of this Final Decision and Order. Any such requests should be made in connection with a petition for judicial review made under the Administrative Procedures Act, Chapter 34.05 RCW, including RCW 34.05.550.

6.9 Judicial Review. Each of the Respondents has the right to petition the superior court for judicial review of the Department's action under the provisions of the Administrative Procedures Act, Chapter 34.05 RCW.

6.10 Non-Compliance with Final Decision and Order. If one or more of the Respondents do not comply with the terms of this order, the Department may seek enforcement by

the Office of Attorney General against the non-complying Respondent(s) to include the collection of the fines, fees, costs and expenses imposed herein. Failure to comply with this Final Decision and Order may also prompt additional action against the Respondents by the Department, as permitted by the Washington State Securities Act, Chapter 21.20 RCW, for failure to comply with a lawful order of the Department.

6.11 Service. For purposes of filing a petition for reconsideration or a petition for judicial review, service of this Final Decision and Order is effective upon its having been deposited in the United States Mail with a declaration of service attached hereto.

Dated: August 24, 2020.

WASHINGTON STATE DEPARTMENT
OF FINANCIAL INSTITUTIONS

By: 

CHARLES E. CLARK
Director

NOTICE TO THE PARTIES

This is to certify that the Final Decision and Order has been served upon the following parties on August 25, 2020, by depositing a copy of the same in the United States mail, postage prepaid.

WASHINGTON STATE DEPARTMENT

OF FINANCIAL INSTITUTIONS

By: Susan Putzier

Susan Putzier
Executive Assistant to the Director

Mailed to the following:

Respondent:

JEFFREY A. MASCIO
2818 Danbury
Highlands Ranch, CO 80126

Attorneys for Respondent:

AMIR TADJEDIN
MARKUN ZUSMAN FRENIERE &
COMPTON LLP
1500 SW First Avenue, Suite 1020
Portland, OR 97201
atadjedin@mzclaw.com

Attorney for the Division:

JONG M. LEE
Assistant Attorney General
OFFICE OF ATTORNEY GENERAL
P.O. Box 40100
Olympia, WA 98504
jong.lee@atg.wa.gov