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

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IN THE MATTER OF DETERMINING) Order No.: S-17-2348-17-TO01
Whether there has been a violation of the)
Securities Act of Washington by:) STATEMENT OF CHARGES AND SUMMARY
Shawn Anthony Mesaros;) ORDER SUSPENDING INVESTMENT ADVISER
PAMRIA LLC;) REGISTRATION AND INVESTMENT ADVISER
Respondents.) REPRESENTATIVE REGISTRATION AND NOTICE
) OF INTENT TO REVOKE REGISTRATION AND
) ENTER ORDER TO CEASE AND DESIST, DENY
) FUTURE REGISTRATIONS, IMPOSE FINES, AND
) RECOVER COSTS

THE STATE OF WASHINGTON TO: Shawn Anthony Mesaros (CRD No. 2336693)
PAMRIA LLC (CRD No. 154027)

STATEMENT OF CHARGES

Please take notice that the Securities Administrator of the state of Washington has reason to believe that Respondents Shawn Anthony Mesaros and PAMRIA LLC have each violated the Securities Act of Washington and that their violations justify the suspension and revocation of Shawn Anthony Mesaros's investment adviser representative registration and PAMRIA LLC's investment adviser registration under RCW 21.20.110(1). The Securities Administrator further has reason to believe that those violations justify the entry of an order of the Securities Administrator under RCW 21.20.390 to cease and desist from such violations, under RCW 21.20.110(7) and RCW 21.20.390 to recover costs, under RCW 21.20.110(1) to deny future registrations, and under RCW 21.20.395 and RCW 21.20.110(1) to impose fines.

The Securities Administrator finds that delay in suspending Respondents Shawn Anthony Mesaros's investment adviser representative registration and PAMRIA LLC's investment adviser registration would be hazardous to the public and is necessary or appropriate for the protection of investors and that a Summary Order should be entered immediately. The Securities Administrator finds as follows:

TENTATIVE FINDINGS OF FACT

Respondents

1. Shawn Anthony Mesaros ("Mesaros") is a resident of Seattle, Washington. Mesaros holds himself out as the owner, sole investment adviser representative, and sole control person of PAMRIA LLC. Mesaros has been registered with the State of Washington as an investment adviser representative at various firms

1 since 2001 and was previously registered as a securities salesperson from 1993 until 2010. Mesaros worked
2 as a registered securities salesperson and investment adviser representative at Morgan Stanley from June
3 2009 until Morgan Stanley discharged him in May 2010 for using marketing materials without Morgan
4 Stanley's approval. Mesaros has a Central Registration Depository ("CRD") number of 2336693.

5 2. PAMRIA LLC ("PAMRIA") is a Washington State limited liability company formed on April 19,
6 2010. PAMRIA maintains its principal place of business at 601 Union Street, in Seattle, Washington. On
7 May 20, 2010, PAMRIA became registered as an investment adviser with the State of Washington. As
8 recently as March 25, 2017, PAMRIA reported having approximately \$20.5 million in assets under
9 management and 67 discretionary accounts. PAMRIA has a CRD number of 154027.

10 **Related Party**

11 3. Airmap Holdings LLC ("Airmap Holdings") is a Washington State limited liability company formed
12 on June 19, 2017. Airmap Holdings principal place of business is located in Hoquiam, Washington. On June
13 26, 2017, Airmap Holdings purchased all of Mesaros's LLC membership interest in PAMRIA. Airmap
14 Holdings is the exclusive owner of PAMRIA. Airmap Holdings and its governing member are not registered
15 as an investment adviser or an investment adviser representative.

16 **Nature of the Conduct**

17 4. As registrants with the Securities Division, Mesaros and PAMRIA each had a duty to disclose to the
18 Securities Division Mesaros's unsatisfied judgments, his suspension from FINRA membership, and his
19 liability in an arbitration claim involving an investment business. These failures to disclose can form a basis
20 to suspend or revoke registrations.

21 5. One of Mesaros's unsatisfied judgments led to his loss of control of PAMRIA when a creditor
22 foreclosed on Mesaros's ownership interest in PAMRIA. According to the court order, Airmap Holdings is
23 decreed to be the exclusive owner of PAMRIA, and Airmap Holdings is authorized to conduct all PAMRIA
24 company business.

25 6. As a registrant with the Securities Division, PAMRIA had a duty to notify the Securities Division
when it was sold to Airmap Holdings. Failing to notify the Securities Division about the change in ownership
of a registered investment adviser can form a basis to suspend or revoke registrations. Further, PAMRIA
clients must consent to the assignment of their investment advisory contract to a new owner.

Judgments Against Mesaros

1 7. On June 9, 2006, Mesaros signed an agreed order of child support. In this order, Mesaros admitted to
2 having an outstanding child support obligation of \$2,761.20 (“Judgment 1”).

3 8. On May 30, 2014, the King County Superior Court entered an order of child support. The court
4 entered a judgment against Mesaros in the amount of \$36,892.98 (“Judgment 2”). This amount included the
5 following debt obligations: \$24,119.84 from June 10, 2006 through May 15, 2014 for back child support
6 and January 1, 2011 through April 30, 2014 for other unpaid obligations, \$3,000 towards attorney fees, and
\$9,773.14 for medical support.

7 9. As of November 2017, Mesaros owes \$75,360.88 in child support arrearage.

8 10. On October 13, 2015, the Grays Harbor County Superior Court entered a judgment and decree of
9 foreclosure in favor of Timberland Bank and against Mesaros (“Judgment 3”). The total amount Mesaros
10 owed on this judgment and award for costs and attorney fees was \$386,499.25. This debt was secured by
11 commercial property. On May 27, 2016, this commercial property was sold at a Sherriff’s sale for \$202,400.
12 On June 27, 2016, the Grays Harbor County Superior Court confirmed the sale of the commercial property
13 and entered a deficiency judgment in favor of Timberland Bank and against Mesaros for over \$184,000
 (“Judgment 4”).

14 11. On November 16, 2015, the King County Superior Court entered a judgment in favor of Morgan
15 Stanley Smith Barney LLC (“Morgan Stanley”) and against Mesaros (Judgment 5”). The total amount
16 Mesaros owed on the judgment, as of November 16, 2015, was \$367,113.24. This amount included the
17 following debt obligations: the principal debt of \$299,640, arbitration costs of \$1,000, prejudgment interest
18 of \$66,134.24, and court costs of \$339. As of October 24, 2017, Mesaros had made no payments towards
19 this judgment amount and the outstanding amount owed, after calculating in accrued interest, is
approximately \$395,000.

FINRA Arbitration Award Against Mesaros

20 12. On May 3, 2013, Mesaros was found liable to Morgan Stanley in the amount of \$299,640. The
21 Arbitrator found that Morgan Stanley had paid Mesaros a “signing bonus” of \$539,352. Mesaros signed a
22 promissory note in favor of Morgan Stanley for this amount, which provided for repayment in nine equal
23 installments. The promissory note provided that if Mesaros was terminated for any reason then the balance
24 of the note would become immediately due. On May 12, 2010, Morgan Stanley terminated Mesaros for
25

1 using marketing materials without Morgan Stanley's approval. At the time of his termination, Mesaros had
2 made four of the nine payments towards the promissory note debt.

3 *FINRA Suspension of Securities Salesperson License Against Mesaros*

4 13. On August 15, 2013, the Financial Industry Regulatory Authority (FINRA) suspended Mesaros.
5 FINRA reported that Mesaros failed to comply with an arbitration award or settlement agreement or to
6 satisfactorily respond to a FINRA request to provide information concerning the status of compliance. This
7 suspension effectively barred Mesaros from reobtaining his license to act as a securities salesperson.

8 *Foreclosure of Mesaros's Membership Interest in PAMRIA*

9 14. On June 27, 2016, Timberland Bank obtained a deficiency judgment, described above in paragraph
10 10, against Mesaros for over \$184,000. The Grays Harbor County Superior Court granted Timberland
11 Bank's request for a charging order against Mesaros's interest in PAMRIA.

12 15. On June 26, 2017, Mesaros's LLC membership interest in PAMRIA was sold at a Sherriff's sale to
13 Airmap Holdings for \$10,000. On July 31, 2017, the Grays Harbor County Superior Court entered an order
14 confirming this sale and decreed that Airmap Holdings is the exclusive owner of PAMRIA.

15 *False Form ADV Filings*

16 Form ADV Part 1

17 16. Form ADV Part 1 is a uniform disclosure form used by investment advisers to register with the
18 Securities and Exchange Commission ("SEC") and state securities authorities. An investment adviser
19 provides information about its business, ownership, clients, and affiliations in the Form ADV Part 1. Form
20 ADV Part 1 also requires the investment adviser to answer certain disclosure questions. An investment
21 adviser's Form ADV Part 1 is also publicly available on the SEC's Investment Adviser Public Disclosure
22 website at www.adviserinfo.sec.gov.

23 17. Form ADV Part 1B Item 2D asks investment advisers whether any advisory affiliate (including
24 control persons) has any unsatisfied judgments. A "Yes" answer to Item 2D requires the adviser to complete
25 a Judgment/Lien Disclosure Reporting Page. From 2010 through 2017, in its annual amendments to Form
ADV Part 1B, PAMRIA falsely answered "No" to Item 2D. From 2010 through 2014, at the time of the
filings, PAMRIA's control person, Mesaros, had an unsatisfied judgment (Judgment 1). In 2015, at the time
of the filings, PAMRIA's control person, Mesaros, had an unsatisfied judgment (Judgment 2). From 2016
through 2017, at the time of the filings, PAMRIA's control person, Mesaros, had two unsatisfied judgments

1 (Judgment 3 & Judgment 5). In 2017, at the time of the filings, PAMRIA's control person, Mesaros, had an
2 unsatisfied judgment (Judgment 4).

3 18. Form ADV Part 1B Item 2E asks investment advisers whether any advisory affiliate (including
4 control persons) has been the subject of an arbitration claim alleging damages in excess of \$2,500 involving
5 an investment business. A "Yes" answer to Item 2E requires the adviser to complete an Arbitration
6 Disclosure Reporting Page. From 2014 through 2017, in its annual amendments to Form ADV Part 1B,
7 PAMRIA falsely answered "No" to Item 2E. At the time of the filings, PAMRIA's control person, Mesaros,
8 had been found liable in an arbitration claim involving Morgan Stanley, an investment business, in the
9 amount of \$299,640. Mesaros falsely certified that the information in the Form ADV was true and correct
10 on four separate occasions.

11 19. Form ADV Part 1A Item 11E asks investment advisers whether any advisory affiliate (including
12 control persons) has been suspended by a self-regulatory organization. A "Yes" answer to Item 11E requires
13 the adviser to complete a Regulatory Action Disclosure Reporting Page. From 2014 through 2017, in its
14 annual amendments to Form ADV Part 1A, PAMRIA falsely answered "No" to Item 11E. At the time of the
15 filings, PAMRIA's control person, Mesaros, had been suspended by FINRA. Mesaros, as the control person
16 for PAMRIA, signed the annual amendments. In doing so, Mesaros falsely certified that the information in
17 the Form ADV was true and correct on four separate occasions.

18 Form ADV Part 2

19 20. Beginning in 2011, Form ADV Part 2 requires investment advisers to provide new and prospective
20 clients with a brochure that is written in plain English and that provides meaningful disclosure about the
21 background of the investment adviser firm. This brochure is designed to help clients and prospective clients
22 to evaluate the risks associated with a particular investment adviser, its business practices, and its
23 investment strategies. Investment advisers are required to deliver to existing clients, on an annual basis, a
24 summary of material changes to this brochure along with a copy of the revised brochure or an offer to
25 deliver a copy of the revised brochure. An investment adviser's Form ADV Part 2 is also publicly available
on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

21 21. Form ADV Part 2A Item 18B requires investment advisers with discretionary authority over client
22 funds to disclose any financial condition that is reasonably likely to impair its ability to meet contractual
23 commitments to clients. From 2012 through 2017, in its annual amendments to Form ADV Part 2A Item
24 18B, PAMRIA failed to disclose all of Mesaros's outstanding judgments. From 2012 through 2014, at the
25

1 time of the filings, PAMRIA's control person, Mesaros, had an unsatisfied judgment (Judgment 1). In 2015,
2 at the time of the filings, PAMRIA's control person, Mesaros, had an unsatisfied judgment (Judgment 2).
3 From 2016 through 2017, at the time of the filings, PAMRIA's control person, Mesaros, had two unsatisfied
4 judgments (Judgment 3 & Judgment 5). In 2017, at the time of the filings, PAMRIA's control person,
5 Mesaros, had an unsatisfied judgment (Judgment 4).

6 22. Form ADV Part 2A Item 19D requires investment advisers to disclose all material facts regarding a
7 management person being found liable in an arbitration claim involving an investment business. From 2014
8 through 2017, in its annual amendments to Form ADV Part 2A Item 19D, PAMRIA failed to disclose the
9 FINRA Arbitration Award finding Mesaros liable to Morgan Stanley in the amount of \$299,640.

10 23. Form ADV Part 2A Item 9C requires investment advisers to disclose disciplinary events that are
11 material to a client's evaluation of its advisory business or the integrity of its management. From 2014
12 through 2017, in its annual amendments to Form ADV Part 2A, PAMRIA failed to disclose Mesaros's
13 FINRA suspension.

14 **Failure to Update Form ADV**

15 24. Under WAC 460-24A-205, each investment adviser must promptly file a notice of changes
16 regarding their business on their Form ADV. An amendment is considered promptly filed if it is filed within
17 30 days of the event that requires the filing of the amendment.

18 25. The Sherriff's sale of Mesaros's membership interest in PAMRIA to Airmap Holdings required
19 PAMRIA to file an amended Form ADV to update Form ADV Part 1A Schedule A. Form ADV Part 1A
20 Schedule A requires investment advisers to provide information about the direct owners and executive
21 officers of the business. PAMRIA failed to file an amended Form ADV Part 1A Schedule A within 30 days
22 of the sale of Mesaros's PAMRIA LLC membership interest to Airmap Holdings. Despite the sale of
23 PAMRIA to Airmap Holdings, PAMRIA's Form ADV Part 1A Schedule A still lists Mesaros as the sole
24 owner of PAMRIA.

25 26. Mesaros's FINRA suspension required PAMRIA to file an amended Form ADV to change its
answer to Form ADV Part 1A Item 11E and Form ADV Part 2A Item 9C. Item 11E and Item 9C require
investment advisers to disclose disciplinary events that are material to a client's evaluation of its advisory
business or the integrity of its management. PAMRIA failed to file an amended Form ADV within 30 days
of FINRA's suspension of Mesaros.

1 27. All of Mesaros's outstanding judgments required PAMRIA to file an amended Form ADV to change
2 its answer to Form ADV Part 1B Item 2D and Form ADV Part 2A Item 18B. Form ADV Part 1B Item 2D
3 asks investment advisers whether any advisory affiliate (including control persons) has any unsatisfied
4 judgments. Form ADV Part 2A Item 18B requires investment advisers with discretionary authority over
5 client funds to disclose any financial condition that is reasonably likely to impair its ability to meet
6 contractual commitments to clients. PAMRIA failed to file an amended Form ADV within 30 days of each
7 of the following judgments: Judgment 1, Judgment 2, Judgment 3, Judgment 4, and Judgment 5.

8 28. The FINRA Arbitration Award finding Mesaros liable to Morgan Stanley, in the amount of
9 \$299,640, required PAMRIA to file an amended Form ADV to change its answer to Form ADV Part 1B
10 Item 2E and Form ADV Part 2A Item 19D. Form ADV Part 1B Item 2E asks investment advisers whether
11 any advisory affiliate (including control persons) has been the subject of an arbitration claim alleging
12 damages in excess of \$2,500 involving an investment business. Form ADV Part 2A Item 19D requires
13 investment advisers to disclose all material facts regarding a management person being found liable in an
14 arbitration claim involving an investment business. PAMRIA failed to file an amended Form ADV within
15 30 days of the arbitration award.

13 **Failure to Update Form U4**

14 29. Form U4 is a uniform application that individuals must complete in order to register as securities
15 salespersons or investment adviser representatives. Form U4 contains history and background information
16 of applicants, including outstanding judgments and disciplinary events.

17 30. Under WAC 460-24A-205, investment adviser representatives have a continuing obligation to
18 update the information required by Form U4 as changes occur. Investment adviser representatives must
19 promptly file with the Investment Adviser Registration Depository ("IARD") any amendments to their Form
20 U4. An amendment is considered promptly filed if it is filed within 30 days of the event that requires the
21 filing of the amendment.

22 31. Item 14M of Form U4 asks applicants whether they have any unsatisfied judgments or liens against
23 them.

24 32. Mesaros was required to file an amended Form U4 to change answers to Item 14M each time a new
25 judgment was filed against him. Mesaros failed to file an amended Form U4 within 30 days of each of the
26 following judgments: Judgment 1, Judgment 2, Judgment 3, Judgment 4, and Judgment 5.

1 33. Item 14E of Form U4 asks applicants whether they have been suspended from membership in any
2 self-regulatory organization.

3 34. After Mesaros was suspended by FINRA, Mesaros was required to file an amended Form U4 to
4 change answers to Item 14E. Mesaros failed to file an amended Form U4 within 30 days of his FINRA
5 suspension.

6 **Need for Further Investigation**

7 35. As described above, the Securities Division needs to investigate to further determine whether
8 Mesaros and/or PAMRIA committed any additional violations of the Securities Act.

9 **Emergency**

10 36. The Securities Administrator finds that the continued registration of PAMRIA LLC as an investment
11 adviser, and the continued registration of Shawn Anthony Mesaros as an investment adviser representative,
12 as described in the above Tentative Findings of Fact presents a threat to the investing public, and that a
13 Summary Order to suspend those registrations is in the public interest and necessary for the protection of the
14 investing public.

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

16 **CONCLUSIONS OF LAW**

17 1. Pursuant to RCW 21.20.450 and WAC 460-24A-047, the Form ADV filings that Mesaros made on
18 behalf of PAMRIA constitute filings with the director for purposes of RCW 21.20.350.

19 2. PAMRIA and Mesaros each willfully violated RCW 21.20.350 by making Form ADV filings from
20 2010 through 2017 that were materially false or misleading, as described above in the Tentative Findings of
21 Fact. Pursuant to RCW 21.20.110(1)(a) and RCW 21.20.110(1)(b), such conduct is grounds for the following
22 sanctions: fines against PAMRIA and Mesaros; suspension and/or revocation of PAMRIA's registration as
23 an investment adviser and Mesaros's registration as an investment adviser representative; denial of any
24 future investment adviser, broker-dealer, investment adviser representative, or securities salesperson
25 applications that PAMRIA and Mesaros may file. Pursuant to RCW 21.20.110(7), such conduct is grounds to
charge costs incurred in the administrative investigation and hearing of this matter.

3 3. PAMRIA violated WAC 460-24A-205 because it failed to promptly file amendments to its Form
4 ADV to disclose that Airmap Holdings is the exclusive owner of PAMRIA, as described above in the
5 Tentative Findings of Fact. Pursuant to RCW 21.20.110(1)(a) and RCW 21.20.110(1)(b), such conduct is
6 grounds for a fine, suspension and/or revocation of PAMRIA's registration as an investment adviser, and

1 denial of any future investment adviser, broker-dealer, investment adviser representative, or securities
2 salesperson applications that PAMRIA may file. Pursuant to RCW 21.20.110(7), such conduct is grounds to
charge costs incurred in the administrative investigation and hearing of this matter.

3 4. PAMRIA violated WAC 460-24A-205 because it failed to promptly file amendments to its Form
4 ADV to disclose Mesaros's outstanding judgments, FINRA suspension, and liability in an arbitration award
5 involving an investment related business, as described above in the Tentative Findings of Fact. Pursuant to
6 RCW 21.20.110(1)(a) and RCW 21.20.110(1)(b), such conduct is grounds for a fine, suspension and/or
7 revocation of PAMRIA's registration as an investment adviser, and denial of any future investment adviser,
8 broker-dealer, investment adviser representative, or securities salesperson applications that PAMRIA may
9 file. Pursuant to RCW 21.20.110(7), such conduct is grounds to charge costs incurred in the administrative
investigation and hearing of this matter.

10 5. Mesaros violated WAC 460-24A-205 because he failed to promptly file amendments to his Form U4
11 to disclose his outstanding judgments and his suspension from FINRA membership, as described above in
12 the Tentative Findings of Fact. Pursuant to RCW 21.20.110(1)(a) and RCW 21.20.110(1)(b), such conduct is
13 grounds for a fine, suspension and/or registration of Mesaros's registration as an investment adviser
14 representative, and denial of any future investment adviser, broker-dealer, investment adviser representative,
15 or securities salesperson applications that Mesaros may file. Pursuant to RCW 21.20.110(7), such conduct is
grounds to charge costs incurred in the administrative investigation and hearing of this matter.

16 **SUMMARY ORDER**

Based on the foregoing and finding it in the public interest,

17 NOW, THEREFORE, IT IS HEREBY SUMMARILY ORDERED that the investment adviser
18 representative registration of Shawn Anthony Mesaros, be, and hereby is, summarily suspended pending a
final determination in this proceeding.

19 NOW, THEREFORE, IT IS HEREBY SUMMARILY ORDERED that the investment adviser
20 registration of PAMRIA LLC be, and hereby is, summarily suspended pending a final determination in this
21 proceeding.

22 **NOTICE OF INTENT TO REVOKE REGISTRATIONS**

23 Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and
24 Conclusions of Law, the Securities Administrator intends to order that the investment adviser representative

1 registration of Shawn Anthony Mesaros, and the investment adviser registration of PAMRIA LLC be
2 revoked.

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

4 Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and
5 Conclusions of Law, the Securities Administrator intends to deny any investment adviser, broker-dealer,
6 investment adviser representative, or securities salesperson applications for registration that PAMRIA LLC
7 may file in the future.

8 Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and
9 Conclusions of Law, the Securities Administrator intends to deny any investment adviser, broker-dealer,
10 investment adviser representative, or securities salesperson applications for registration that Shawn Anthony
11 Mesaros may file in the future.

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

13 Pursuant to 21.20.390(1) and based on the above Tentative Findings of Fact and Conclusions of Law,
14 the Securities Administrator intends to order, that PAMRIA LLC, Shawn Anthony Mesaros, and their agents
15 and employees, each cease and desist from violations of RCW 21.20.350 and WAC 460-24A-205.

16 **NOTICE OF INTENT TO IMPOSE FINES**

17 Pursuant to RCW 21.20.110(1) and RCW 21.20.395, and based upon the above Tentative Findings of
18 Fact and Conclusions of Law, the Securities Administrator intends to order that Respondent PAMRIA LLC
19 shall be liable for and shall pay a fine of \$10,000.

20 Pursuant to RCW 21.20.110(1) and RCW 21.20.395, and based upon the above Tentative Findings of
21 Fact and Conclusions of Law, the Securities Administrator intends to order that Respondent Shawn Anthony
22 Mesaros shall be liable for and shall pay a fine of \$20,000.

23 **NOTICE OF INTENT TO RECOVER COSTS**

24 Pursuant to RCW 21.20.110(7) and RCW 21.20.390, and based upon the above Tentative Findings of
25 Fact and Conclusions of Law, the Securities Administrator intends to order that Respondents Shawn
Anthony Mesaros and PAMRIA LLC, shall be jointly liable for and shall pay the costs, fees, and other
expenses incurred in the administrative investigation and hearing of this matter, in an amount not less than
\$1,000.

AUTHORITY AND PROCEDURE

This Statement of Charges is entered pursuant to the provisions of Chapter 21.20 RCW and is subject to the provisions of RCW 21.20.120 and Chapter 34.05 RCW. The respondents, Shawn Anthony Mesaros and PAMRIA LLC may each make a written request for a hearing as set forth in the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying this Order.

If a respondent does not make a hearing request in the time allowed, the Securities Administrator intends to adopt the above Tentative Findings of Fact and Conclusions of Law as final as to that respondent, and as described above, enter a permanent order to cease and desist, to revoke registrations and bar future registrations, and impose the fines and costs sought.

WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

Signed and Entered this 8th day of December 2017.



William M. Beatty
Securities Administrator

Approved by:

Suzanne Sarason
Chief of Enforcement

Presented by:

Brian J. Guerard
Financial Legal Examiner

Reviewed by:

Jack McClellan
Financial Legal Examiner Supervisor

