

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

**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:

Roger Allan Duval,

Respondent.

Order Number: S-19-2683-19-TO01

**SUMMARY ORDER TO SUSPEND
REGISTRATIONS AND NOTICE OF
INTENT TO ENTER AN ORDER TO
REVOKE REGISTRATIONS, DENY
FUTURE REGISTRATIONS, IMPOSE A
FINE, AND CHARGE COSTS**

THE STATE OF WASHINGTON TO:

Roger Allan Duval (CRD No. 2503718)

STATEMENT OF CHARGES

Please take notice that the Securities Administrator of the State of Washington has reason to believe that the Respondent Roger Allan Duval has engaged in dishonest and unethical practices while employed as an investment adviser representative and securities salesperson, and that those practices justify the suspension of Duval's investment adviser representative and registered representative registration under RCW 21.20.110(1)(g). The Securities Administrator further has reason to believe that those practices justify the entry of an order of the Securities Administrator to revoke Duval's investment adviser representative and registered representative registration and to deny Duval's future securities registration applications pursuant to RCW 21.20.110(1)(g), and to impose fines and investigative costs pursuant to RCW 21.20.110(1) and (7). The Securities Administrator finds that delay in suspending Respondent Roger Allan Duval's registrations would be hazardous to the public interest 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:

SUMMARY ORDER TO SUSPEND REGISTRATIONS AND
NOTICE OF INTENT TO ENTER AN ORDER TO REVOKE
REGISTRATIONS, DENY FUTURE REGISTRATIONS,
IMPOSE A FINE, AND CHARGE COSTS

1

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

1 **TENTATIVE FINDINGS OF FACT**

2 **Respondent**

3 1. Roger Allan Duval (“Duval”) (CRD No. 2503718) is a resident of Liberty Lake,
4 Washington. Duval was first employed in the securities industry in 1994 and has been employed by
5 several broker-dealers and/or investment advisers. Most recently, Duval was employed with Pruco
6 Securities, LLC (“Pruco Securities”) from September 2018 until his resignation on May 13, 2019.
7 Previously, he was employed by MML Investors Services, LLC (“MML Investors Services”) from March
8 2017 to September 2018. Duval was registered as a securities salesperson with the Washington State
9 Securities Division for most periods between May 1994 and present, and as an investment adviser
10 representative between November 2007 and present. Duval has been a Washington State licensed
11 insurance agent from 2008 to present.

12 **Introduction**

13 2. Between June 2017 and April 2019, Duval made unauthorized withdrawals totaling
14 \$246,400 from three Washington resident brokerage accounts. Duval misappropriated the funds by
15 depositing them into a credit union account under his control. Two of the accounts are held by elderly
16 residents between approximately 71 and 85 years of age. One account was owned by a deceased resident,
17 which Duval withdrew funds from soon after the resident’s death in 2017.

18 **Unauthorized Transactions & Misappropriation of Funds**

19 3. Duval made unauthorized withdrawals from three brokerage accounts. One account is held
20 by a customer of Duval’s at Pruco Securities (and previously at MML Investors Services). Another
21 account was held by a resident that is now deceased, who is believed to have been a brokerage customer of
22 Duval’s at MML Investors Services. The remaining account is held by residents (a married couple) that

1 were not customers of Duval's at Pruco Securities. Duval provided investment services outside of his firm
2 to these residents, who met Duval through a relative. Duval represented to these residents that he would
3 manage their investments.

4 4. Between June 2017 and April 2019, Duval logged in to the three brokerage accounts, using
5 the residents' login credentials to access the accounts. Duval wrote electronic checks from the accounts,
6 for various amounts up to \$50,000, that were payable to himself. Duval deposited the checks, totaling
7 \$246,400, into a credit union account under his control.

8 5. Two of the residents did not authorize these withdrawals from their accounts by Duval, and
9 were unaware of these transactions. One of the residents is now deceased, and Duval withdrew funds from
10 this account soon after the resident's death on June 3, 2017. Approximately two weeks after the resident's
11 death, Duval wrote a \$5,500 check on the account, dated June 21, 2017, payable to himself.

12 6. Duval last attempted an unauthorized withdrawal from a customer account on May 6, 2019.
13 Duval requested a \$30,000 check from the account of this customer that was payable to Retirement Base
14 Camp. Retirement Base Camp is the name of Duval's sole proprietorship that he started in approximately
15 2017, and is also the name of a book published by Duval in 2018. This transaction was declined by the
16 custodian of the brokerage account.

17 EMERGENCY

18 7. The Securities Administrator finds that the continued registration of Roger Allan Duval as
19 an investment adviser representative and securities salesperson, as described in the above Tentative
20 Findings of Fact presents a threat to the investing public, and that a Summary Order to suspend those
21 registrations is in the public interest and necessary for the protection of the investing public.

22 CONTINUING INVESTIGATION

1 Pursuant to RCW 21.20.110(1)(g), and based upon the above Tentative Findings of Fact and
2 Conclusions of Law, the Securities Administrator intends to order that the investment adviser
3 representative registration and securities salesperson registration of Roger Allan Duval be revoked.

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

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

9 **NOTICE OF INTENT TO IMPOSE FINES**

10 Pursuant to RCW 21.20.110(1)(g) and RCW 21.20.395, and based upon the above Tentative
11 Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that the Respondent
12 Roger Allan Duval shall be liable for and shall pay a fine of \$30,000.

13 **NOTICE OF INTENT TO RECOVER COSTS**

14 Pursuant to RCW 21.20.110(7) and RCW 21.20.390, and based upon the above Tentative Findings
15 of Fact and Conclusions of Law, the Securities Administrator intends to order that Respondent Roger Allan
16 Duval shall be liable for and shall pay the costs, fees, and other expenses incurred in the administrative
17 investigation and hearing of this matter, in an amount not less than \$1,500.

18 **AUTHORITY AND PROCEDURE**

19 This Statement of Charges is entered pursuant to the provisions of Chapter 21.20 RCW and is
20 subject to the provisions of RCW 21.20.120 and Chapter 34.05 RCW. The Respondent Roger Allan Duval
21 may make a written request for a hearing as set forth in the NOTICE OF OPPORTUNITY TO DEFEND
22 AND OPPORTUNITY FOR HEARING accompanying this Order.

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

5
6 Signed and Entered this 24th day of May, 2019.

7 

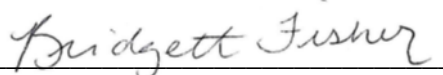
8
9 _____
10 William M. Beatty
11 Securities Administrator

12 Approved by:



13 _____
14 Suzanne Sarason
15 Chief of Enforcement

16 Presented by:



17 _____
18 Bridgett Fisher
19 Financial Legal Examiner

20 Reviewed by:



21 _____
22 Jack McClellan
23 Financial Legal Examiner Supervisor