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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-20-2944-21-FO01
Whether there has been a violation of the)
Securities Act of Washington by:) ENTRY OF FINDINGS OF FACT AND
Cape Point Wealth & Tax Management, LLC,) CONCLUSIONS OF LAW AND FINAL ORDER TO
CRD 305344, and Michael Glick,) REVOKE REGISTRATIONS, IMPOSE FINES, AND
CRD 4798927,) CHARGE COSTS
Respondents.)

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THE STATE OF WASHINGTON TO: Cape Point Wealth & Tax Management, LLC, CRD 305344
Michael Glick, CRD 4798927

INTRODUCTION

On December 31, 2020, the Securities Administrator of the state of Washington issued Statement of Charges and Notice of Intent to Enter an Order to Revoke Registrations, Impose Fines, and Charge Costs, Order No. S-20-2944-20-SC01 (“Statement of Charges”) against Respondents Cape Point Wealth & Tax Management, LLC and Michael Glick. The Statement of Charges, a Notice of Opportunity to Defend and Opportunity for Hearing (“Notice of Opportunity for Hearing”), and an Application for Adjudicative Hearing (“Application for Hearing”) were served on Respondents on January 6, 2021.

The Notice of Opportunity for Hearing advised Respondents that a written application for an administrative hearing on the Statement of Charges must be received within twenty days from the date of receipt of the notice. The Statement of Charges advised Respondents that if a hearing was not requested, the Securities Administrator intended to adopt the “Tentative Findings of Fact” and “Conclusions of Law” as set forth in the Statement of Charges as final and enter a final order against Respondents to revoke registrations, impose fines, and charge costs.

1 Respondents failed to request an administrative hearing within twenty days of receipt of the
2 Statement of Charges and Notice of Opportunity for Hearing, either on the Application for Hearing provided
3 or otherwise. The Securities Administrator therefore will adopt as final the findings of fact and conclusions
4 of law as set forth in the Statement of Charges and enter a final order against the Respondents to revoke
5 Cape Point Wealth & Tax Management, LLC’s investment adviser registration and Michael Glick’s
6 investment adviser representative registration, impose fines, and charge costs.

7 The Securities Administrator makes the following Findings of Fact and Conclusions of Law:
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9 **FINDINGS OF FACT**

10 **Respondents**

11 1. Cape Point Wealth & Tax Management, LLC (“Cape Point”) has been registered as an
12 investment adviser with the Washington State Securities Division (“Securities Division”) since October 16,
13 2019. The investment adviser’s Central Registration Depository (“CRD”) number is 305344.

14 2. Michael Glick is an investment adviser representative and the owner of Cape Point. Mr.
15 Glick’s CRD number is 4798927.

16 **Nature of the Conduct**

17 3. Each investment adviser registered with the Securities Division must make annual filings
18 with the director after the investment adviser’s fiscal year-end.

19 4. An investment adviser must, under WAC 460-24A-060, file with the director a fiscal year-
20 end balance sheet within 120 days following the end of the fiscal year-end. The Securities Division reviews
21 these balance sheets to determine whether the investment adviser meets the minimum financial requirements
22 as set forth in WAC 460-24A-170.

23 5. Cape Point has a fiscal year-end of December 31 and its 2019 year-end balance sheet was
24 due by April 29, 2020.

1 6. In addition, an investment adviser must, under WAC 460-24A-205, file an annual updating
2 amendment to its Form ADV within 90 days of its fiscal year-end. This annual amendment must include any
3 changes to Form ADV Parts 1 and 2. The Securities Division reviews the annual updates to Form ADV to
4 determine whether the investment adviser is making necessary disclosure to investors and track where the
5 adviser's books and records are stored. Cape Point's updating amendment was due by March 30, 2020.

6 7. The Securities Division sent Respondents reminders by electronic mail, by regular mail, and
7 by telephone to remind Respondents to file a balance sheet and the annual updating amendment.

8 8. Cape Point filed its 2019 year-end balance sheet on August 3, 2020, 96 days after it was due.
9 Included with the balance sheet was a message from Mr. Glick, stating that he had been ill. In the message,
10 Mr. Glick additionally indicated that he was unsure whether Cape Point's annual Form ADV and balance
11 sheet filings were necessary due to the submission of Form ADV and a balance sheet as part of Cape Point's
12 investment adviser application filed in September of 2019. The message further stated, "At this point I've
13 been solely focused on trying to bring in clients and financially support my family."

14 9. On August 3, 2020, the Securities Division replied to Mr. Glick's message, again requesting
15 Cape Point's annual updating amendment.

16 10. As of the date of this order, Cape Point has not filed an annual updating amendment.

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

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CONCLUSIONS OF LAW

20 1. Respondent Cape Point willfully violated WAC 460-24A-205 by failing to timely file an
21 updating amendment to its Form ADV. Such conduct is grounds for an order to revoke an investment
22 adviser registration under RCW 21.20.110(1)(b), to impose fines under RCW 21.20.110(1), and to charge
23 costs under RCW 21.20.110(7).

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1 2. Respondent Cape Point willfully violated WAC 460-24A-060 by failing to timely file a 2019
2 year-end balance sheet. Such conduct is grounds for an order to impose fines under RCW 21.20.110(1) and
3 to charge costs under RCW 21.20.110(7).

4 3. Respondent Michael Glick as the person who owns Cape Point is responsible for Cape
5 Point's violations of WAC 460-24A-205 and WAC 460-24A-060. Such conduct is grounds for an order to
6 revoke an investment adviser representative registration under RCW 21.20.110(6), to impose fines under
7 RCW 21.20.110(1), and to charge costs under RCW 21.20.110(7).

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FINAL ORDER

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

11 IT IS HEREBY ORDERED that the investment adviser registration of Cape Point Wealth & Tax
12 Management, LLC and the investment adviser representative registration of Michael Glick are revoked.

13 IT IS FURTHER ORDERED that Cape Point Wealth & Tax Management, LLC shall be liable for
14 and shall pay a fine of \$1,000.

15 IT IS FURTHER ORDERED that Michael Glick shall be liable for and shall pay a fine of \$1,000.

16 IT IS FURTHER ORDERED that Respondents each shall be liable for and shall pay costs of \$200.

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AUTHORITY AND PROCEDURE

19 This Final Order is entered pursuant to the provisions of Chapter 21.20 RCW and is subject to the
20 provisions of Chapter 34.05 RCW and RCW 21.20.440. The Respondents have a right to petition the
21 superior court for judicial review of this agency action under the provisions of Chapter 34.05 RCW. For the
22 requirements for judicial review, see RCW 34.05.510 and sections following. Pursuant to RCW 21.20.395, a
23 certified copy of this order may be filed in superior court. If so filed, the clerk shall treat the order in the

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1 same manner as a superior court judgment as to the fine and the fine may be recorded, enforced, or satisfied
2 in like manner.

3 WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.
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5 SIGNED AND ENTERED THIS 1st day of April, 2021.
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9 William M. Beatty
Securities Administrator

10 Approved by:

Presented by:

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15 Suzanne Sarason
Chief of Enforcement

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17 Brook Kellerman
Compliance Legal Examiner