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**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:

Henry Duval  
(previously known as Roger Allan Duval),

Respondent.

Order Number: S-23-3690-24-FO01

ENTRY OF FINDINGS OF FACT AND  
CONCLUSIONS OF LAW AND FINAL  
ORDER TO CEASE AND DESIST, TO  
IMPOST A FINE, AND TO CHARGE COSTS

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**THE STATE OF WASHINGTON TO:**

Henry Duval  
(previously known as Roger Allan Duval)

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On October 8, 2024, the Securities Administrator of the Securities Division of the Department of Financial Institutions (“Securities Division”) issued a Statement of Charges and Notice of Intent to Enter Order to Cease and Desist, to Impose a Fine, and to Charge Costs (“Statement of Charges”), Order Number S-23-3690-24-SC01, against Respondent Henry Duval (a/k/a Roger Allan Duval).

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The Statement of Charges, together with a Notice of Opportunity to Defend and Opportunity for Hearing, hereinafter referred to as “Notice of Opportunity for Hearing” and an Application for Adjudicative Hearing, hereinafter referred to as “Application for Hearing,” were served on Respondent Henry Duval (a/k/a Roger Allan Duval) on October 12, 2024. The Notice of Opportunity for Hearing advised Respondent Henry Duval (a/k/a Roger Allan Duval) 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. Respondent Henry Duval (a/k/a Roger Allan Duval) failed to request an administrative hearing within twenty days of receipt of the Statement of Charges and Notice of Opportunity for Hearing, either on the Application for Hearing provided, or otherwise.

1 The Securities Administrator therefore will adopt as final the following Findings of Fact and  
2 Conclusions of Law as set forth in the Statement of Charges and enter a final order against Respondent  
3 Henry Duval (a/k/a Roger Allan Duval) to cease and desist from violations of the Securities Act, and to  
4 impose the fine and costs sought in the Statement of Charges. The Securities Administrator makes the  
5 following Findings of Fact and Conclusions of Law:

## 6 FINDINGS OF FACT

### 7 Respondent

8 1. Henry Duval, previously known as Roger Allan Duval (“Duval”) (CRD No. 2503718) is a  
9 resident of Liberty Lake, Washington. Duval was first employed in the securities industry in approximately  
10 1994 and worked for multiple firms. Between September 2018 and May 2019, Duval was employed with  
11 Pruco Securities, LLC (“Pruco Securities”) and was registered as a securities salesperson and investment  
12 adviser representative. On May 13, 2019, Duval resigned from Pruco Securities. As described below, Duval  
13 was later barred from the securities industry. In May 2022, Duval changed his name from Roger Allan  
14 Duval to Henry Duval.

### 15 2019 DFI Enforcement Action

16 2. On May 24, 2019, the Securities Division entered a Summary Order to Suspend Registrations  
17 and Notice of Intent to Enter an Order to Revoke Registrations, Deny Future Registrations, Impose Fines,  
18 and Charge Costs against Duval (Order No. S-19-2683-19-TO01). The Summary Order alleged that between  
19 June 2017 and April 2019, Duval made unauthorized withdrawals totaling \$246,400 from three Washington  
20 resident brokerage accounts. Duval misappropriated the funds by depositing them into a credit union account  
21 under his control. Two of the accounts were held by elderly residents, and one account was owned by a  
22 deceased individual who died in 2017. The Summary Order suspended Duval’s investment adviser  
23 representative and securities salesperson registration.



1 a Summary Order against Duval for securities violations, including dishonest and unethical business  
2 practices. Duval did not disclose the DFI Summary Order to Client 1 and Client 1 was not aware that Duval's  
3 securities license had been suspended. After Client 1's check was deposited into Duval's Retirement Base  
4 Camp account, Duval transferred much of the funds to a personal bank account. Between 2019 and 2022,  
5 Duval made small payments of a few hundred dollars to Client 1's account. These payments total around  
6 \$25,000.

7 7. Between 2020 and 2022, Client 1 received more than \$40,000 in proceeds from the  
8 liquidation of a Real Estate Investment Trust (REIT).

9 8. Over this time period, a total of approximately \$37,500 was withdrawn from Client 1's bank  
10 account through online banking transactions and deposited into Duval's Retirement Base Camp bank  
11 account. Client 1 informed the Securities Division that these withdrawals were made out of her account  
12 without her knowledge or authorization. Around the time of these transactions, Duval's Retirement Base  
13 Camp account had negative account balances and was subject to overdraft fees.

14 9. In February 2024, the Securities Division sent a subpoena Duval for all records regarding  
15 Client 1. In response, Duval sent a letter to the Securities Division that stated that he had no documents of  
16 any kind relating to Client 1.

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

#### 18 **CONCLUSIONS OF LAW**

19 1. Henry Duval (a/k/a Roger Allan Duval) as set forth in the Tentative Findings of Fact,  
20 violated RCW 21.20.010 because he employed a device, scheme, or artifice to defraud; made an untrue  
21 statement of a material fact or omitted to state a material fact necessary in order to make the statements  
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1 made, in the light of the circumstances under which they are made, not misleading; or engaged in an act,  
2 practice, or course of business which operates or would operate as a fraud or deceit upon another person.

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

4 **FINAL ORDER**

5 IT IS ORDERED that the Respondent Henry Duval (a/k/a Roger Allan Duval), his agents and  
6 employees each shall cease and desist from violating RCW 21.20.010, the anti-fraud section of the Securities  
7 Act of Washington.

8 IT IS FURTHER ORDERED that the Respondent Henry Duval (a/k/a Roger Allan Duval) shall be  
9 liable for and pay a fine in the amount of \$20,000.

10 IT IS FURTHER ORDERED that the Respondent Henry Duval (a/k/a Roger Allan Duval) shall be  
11 liable for and pay costs in the amount of \$3,000.

12 **AUTHORITY AND PROCEDURE**

13 This FINAL ORDER is entered pursuant to the provisions of RCW 21.20.390 and is subject to the  
14 provisions of RCW 21.20.440 and Chapter 34.05 RCW. Respondents have the right to petition the superior  
15 court for judicial review of this agency action under the provisions of RCW 34.05. For the requirements for  
16 Judicial Review, see RCW 34.05.510 and sections following. Pursuant to RCW 21.20.395, a certified copy  
17 of this Order may be filed in Superior Court. If so filed, the clerk shall treat the Order in the same manner as  
18 a Superior Court judgment as to the fine, and the fine may be recorded, enforced, or satisfied in like manner.  
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1 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

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3 SIGNED and ENTERED this 5th day of November, 2024.

4 /s/

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6 William M. Beatty  
7 Securities Administrator

8 Approved by:

9 Presented by:

10 /s/

11 /s/

12 \_\_\_\_\_  
13 Brian J. Guerard  
14 Chief of Enforcement

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16 Robert Kondrat  
17 Financial Legal Examiner

