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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-SC01

STATEMENT OF CHARGES AND
NOTICE OF INTENT TO ENTER ORDER
TO CEASE AND DESIST, TO IMPOSE A
FINE, AND TO CHARGE COSTS

8 THE STATE OF WASHINGTON TO: Henry Duval
9 (previously known as Roger Allan Duval)

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STATEMENT OF CHARGES

Please take notice that the Securities Administrator of the state of Washington has reason to believe that Respondent Henry Duval (previously known as Roger Allan Duval) has violated the Securities Act of Washington. The Securities Administrator believes those violations justify the entry of an order against the Respondent to cease and desist from such violations, to impose a fine, and to charge costs, pursuant to RCW 21.20.390 and RCW 21.20.395. The Securities Administrator finds as follows:

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TENTATIVE FINDINGS OF FACT

Respondent

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

1 was later barred from the securities industry. In May 2022, Duval changed his name from Roger Allan
2 Duval to Henry Duval.

3 **2019 DFI Enforcement Action**

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

12 3. On December 12, 2019, the Securities Division entered into a Consent Order with Duval. In
13 the Consent Order, Duval agreed to cease and desist from violating the Securities Act of Washington, to the
14 revocation of his securities registrations in Washington, the denial of any future securities registration
15 applications, and to pay a total of \$10,000 in fines and costs.

16 **2020 FINRA Enforcement Action**

17 4. On September 18, 2020, Duval entered into a Letter of Acceptance, Waiver, and Consent
18 (AWC) with the Financial Industry Regulatory Authority (FINRA). According to the AWC, beginning in
19 2013, Duval convinced three elderly customers to establish and maintain brokerage accounts at a FINRA
20 member firm, away from his employer member firms. From June 2017 through April 2019, Duval used the
21 customers' login credentials to access these accounts and wrote himself checks totaling approximately
22 \$130,000 without their knowledge or authorization. Duval deposited these checks into his personal checking
23 account and then transferred some of these funds into his personal brokerage account. By converting

1 customer funds for his own personal use, Duval violated FINRA Rules 2150(a) (Improper Use of Customers'
2 Securities or Funds) and Rule 2010 (Standards of Commercial Honor and Principles of Trade). In the AWC,
3 Duval was barred from association with any FINRA member in all capacities.

4 **Nature of the Conduct**

5 5. On May 13, 2019, Duval resigned from Pruco Securities. As detailed below, after his
6 resignation, Duval received a total of more than \$73,000 from a senior citizen who was a former client
7 (hereinafter "Client 1"). Client 1 is a resident of Spokane, Washington and is presently 79 years old.

8 6. On the day following Duval's resignation (May 14, 2019), Client 1 received a deposit in the
9 amount of \$36,073.39 from another financial firm. This deposit represented proceeds from the sale of
10 securities. The following day (May 15, 2019), Client 1 wrote a check for the same amount (\$36,073.39) to
11 Duval's business, Retirement Base Camp. A few days later, on May 24, 2019, the Securities Division entered
12 a Summary Order against Duval for securities violations, including dishonest and unethical business
13 practices. Duval did not disclose the DFI Summary Order to Client 1 and Client 1 was not aware that Duval's
14 securities license had been suspended. After Client 1's check was deposited into Duval's Retirement Base
15 Camp account, Duval transferred much of the funds to a personal bank account. Between 2019 and 2022,
16 Duval made small payments of a few hundred dollars to Client 1's account. These payments total around
17 \$25,000.

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

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

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

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

7 **CONCLUSIONS OF LAW**

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

13 **NOTICE OF INTENT TO ORDER THE RESPONDENT TO CEASE AND DESIST**

14 Pursuant to RCW 21.20.390 and based upon the above based upon the above Tentative Findings of
15 Fact and Conclusions of Law, the Securities Administrator intends to order that the Respondent Henry
16 Duval (a/k/a Roger Allan Duval) shall cease and desist from violations of RCW 21.20.010.

17 **NOTICE OF INTENT TO IMPOSE A FINE**

18 Pursuant to RCW 21.20.395 and based upon the above Tentative Findings of Fact and Conclusions
19 of Law, the Securities Administrator intends to order that the Respondent Henry Duval (a/k/a Roger Allan
20 Duval) shall be liable for and shall pay a fine of \$20,000.

1 **NOTICE OF INTENT TO CHARGE COSTS**

2 Pursuant to RCW 21.20.390 and based upon the above Tentative Findings of Fact and Conclusions
3 of Law, the Securities Administrator intends to order that Respondent Henry Duval (a/k/a Roger Allan Duval)
4 shall be liable for and shall pay the costs, fees, and other expenses incurred in the administrative investigation
5 and hearing of this matter, in an amount not less than \$3,000.

6 **AUTHORITY AND PROCEDURE**

7 This Statement of Charges is entered pursuant to the provisions of Chapter 21.20 RCW and is subject
8 to the provisions of Chapter 34.05 RCW. Respondent Henry Duval (a/k/a Roger Allan Duval) may make a
9 written request for a hearing as set forth in the NOTICE OF OPPORTUNITY TO DEFEND AND
10 OPPORTUNITY FOR HEARING accompanying this Order. If the Respondent does not make a hearing
11 request in the time allowed, the Securities Administrator intends to adopt the above Tentative Findings of
12 Fact and Conclusions of Law as final as to the Respondent, and as described above, enter a permanent order
13 to cease and desist, and impose the fines and costs sought.

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15 SIGNED and ENTERED this 8th day of October, 2024.



21 /s/

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23 William M. Beatty
24 Securities Administrator

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Approved by:

/s/

Brian J. Guerard
Chief of Enforcement

Presented by:

/s/

Robert Kondrat
Financial Legal Examiner