

1 **STATE OF WASHINGTON**  
2 **DEPARTMENT OF FINANCIAL INSTITUTIONS**  
3 **SECURITIES DIVISION**

4 IN THE MATTER OF DETERMINING  
5 Whether there has been a violation of the  
6 Securities Act of Washington by:

7 Summit Wealth Solutions, LLC,  
8 Margaret Powers, and  
9 Gordon Lee Powers, Jr.,

10 Respondents.

Order No.: S-19-2614-20-SC01

11 STATEMENT OF CHARGES AND  
12 NOTICE OF INTENT TO ENTER  
13 ORDER TO CEASE AND DESIST,  
14 TO REVOKE REGISTRATION, TO DENY  
15 FUTURE REGISTRATIONS, TO IMPOSE FINES,  
16 AND TO CHARGE COSTS

17 THE STATE OF WASHINGTON TO:

18 Summit Wealth Solutions, LLC (CRD #147311)  
19 Margaret Powers (CRD #2656995)  
20 Gordon Lee Powers, Jr. (CRD #2335716)

21 **STATEMENT OF CHARGES**

22 Please take notice that the Securities Administrator of the state of Washington has reason to believe that  
23 Respondents Summit Wealth Solutions, Margaret Powers, and Gordon Lee Powers, Jr. have each violated the Securities  
Act of Washington. The Securities Administrator believes that their violations justify the entry of an order against each  
to cease and desist from such violations and to charge costs pursuant to RCW 21.20.390 and RCW 21.20.110, to revoke  
Summit Wealth Solutions' investment adviser registration and Margaret Powers' investment adviser representative  
registration, as well as to deny Margaret Powers', Gordon Lee Powers, Jr.'s, and Summit Wealth Solutions' future  
securities registrations pursuant to RCW 21.20.110, and, under RCW 21.20.395, to impose a fine against all three. The  
Securities Administrator finds the following:

24 **TENTATIVE FINDINGS OF FACT**

25 Respondent

- 26 1. Summit Wealth Solutions is an investment adviser firm with a principal place of business in Washington.  
27 Summit Wealth Solutions is organized as a Washington limited liability company. The company has been registered  
28 with the Securities Division as an investment adviser since 2008.
- 29 2. Margaret Powers, a Washington resident, is the sole owner of Summit Wealth Solutions. Margaret Powers has  
30 been registered with the Securities Division as an investment adviser representative of Summit Wealth Solutions since  
31 2011.
- 32 3. Gordon Lee Powers, Jr. was registered with the Securities Division as a broker-dealer representative from  
33 1999 to 2006 and as an investment adviser representative from 2002 to 2006. The Securities Division entered an  
administrative order against Gordon Lee Powers, Jr. in 2007. The administrative order charged Gordon Lee Powers, Jr.

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DEPARTMENT OF FINANCIAL INSTITUTIONS  
Securities Division  
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1 with multiple violations of the Securities Act of Washington and of Washington's Franchise Investment Protection Act  
2 for his efforts to raise capital for a business that he created, for his concealment of these efforts from his employing  
3 broker-dealer firm, and for his efforts to franchise the business that he created. In 2008, Gordon Lee Powers, Jr.  
4 resolved this administrative order by entering into a consent order with the Securities Division. As part of the consent  
5 order, Gordon Lee Powers, Jr. neither admitted, nor denied the Securities Division's allegations against him, agreed to  
6 cease and desist from violations of the Securities Act of Washington and Washington's Franchise Investment  
7 Protection Act, and agreed to pay the Securities Division \$30,000 in fines and \$2,500 in investigative costs. As part of  
8 the consent order, Gordon Lee Powers, Jr. agreed to withdraw a then-pending investment adviser application and to not  
9 apply for any investment adviser, broker-dealer, or securities salesperson registration for a period of six months from  
10 the entry of the consent order. Gordon Lee Powers, Jr. was never later registered with the Securities Division. He has  
11 since sold insurance through his sole proprietorship. Gordon Lee Powers, Jr. is a Washington resident.

#### 12 Overview

13 4. From approximately 2016 to present, Margaret Powers and Gordon Lee Powers, Jr., through Summit Wealth  
14 Solutions, pursued a high-risk investment strategy that did not match the investment profile of many of their clients.  
15 Summit Wealth Solutions used a large portion of client funds to purchase and sell inverse and inverse and leveraged  
16 ETFs on a weekly basis in attempt to capture leveraged gains from daily market swings. Many Summit Wealth  
17 Solutions investors had a more moderate investment profile, but Summit Wealth Solutions invested client funds in an  
18 investment strategy that it knew had the highest level of risk and volatility.

19 5. In addition to investing client funds in this high-risk investment strategy, Margaret Powers and Summit Wealth  
20 Solutions also held a sizeable portion of client funds in cash investments. These cash investments were held  
21 indefinitely and accrued negligible interest, yet Margaret Powers and Summit Wealth Solutions charged investors an  
22 average 1.25% assets under management fee on these investments.

23 6. Although Gordon Lee Powers, Jr. has not been registered as an investment adviser with the Securities Division  
since 2006, through Summit Wealth Solutions, he continued to advise several clients on the purchase and sale of  
securities without being registered to do so.

7. Through their high-risk investment strategy and the fees charged on static cash investments, Margaret Powers,  
Gordon Lee Powers, Jr., and Summit Wealth Solutions all cost investors thousands of dollars.

#### 8 Summit Wealth Solutions Pursued a High-Risk Investment Strategy for Its Mostly Retired Clients

##### *Summit Wealth Solutions Invested Client Funds in High-Risk Investments*

8. In approximately 2016, Summit Wealth Solutions implemented an investment strategy, in which it held  
approximately of two-thirds of client funds in cash and invested the other one-third of client funds in leveraged and  
inverse and leveraged ETFs.

1 9. ETFs are open-end investment companies whose shares list and trade on national securities exchanges at  
2 market prices. ETFs, generally, invest in or track a specific index or sector. Inverse ETFs seek to deliver the opposite  
3 of the performance of the index or benchmark they track. Leveraged ETFs seek to deliver multiples of the performance  
4 of the index or benchmark they track.

5 10. Most inverse and leveraged ETFs reset daily, and thus only seek to achieve their stated investment objective  
6 for a single day. An inverse or leveraged ETF that resets daily will provide the opposite or multiple, respectively, for  
7 that day only, of the index that the ETF tracks. Inverse and leveraged ETFs are synthetic products that invest in swaps,  
8 futures contracts, and other derivative instruments to achieve their daily investment objectives.

9 11. ProShares UltraPro Dow30 is an example of a leveraged ETF that Summit Wealth Solutions invested in client  
10 accounts. This leveraged ETF seeks to provide daily investment results that correspond to three times the daily  
11 performance of the Dow Jones Industrial Average. Summit Wealth Solutions also frequently invested in leveraged  
12 ETFs that sought to provide daily investment returns that corresponded to three times the daily performance of the  
13 S&P 500 index and the Nasdaq-100 index. These three indices all measure the stock market performance of companies  
14 with large market capitalization.

15 12. ProShares UltraPro Short Dow30 is an example of an inverse and leveraged ETF that Summit Wealth  
16 Solutions invested in client accounts. This inverse and leveraged ETF seeks to provide daily investment results that  
17 correspond to three times the inverse of the daily performance of the Dow Jones Industrial Average. Summit Wealth  
18 Solutions also often invested client funds in ProShares UltraPro Short QQQ, which seeks to provide daily investment  
19 results that correspond to the inverse of the daily performance of the Nasdaq-100 index.

20 13. At any given time, Summit Wealth Solutions invested up to one-third of client assets in these leveraged and  
21 inverse and leveraged ETFs. The firm frequently purchased and sold these products in client accounts on a daily or  
22 weekly basis according to how it thought the market would perform on a given day or week. The effect of this strategy  
23 was to invest thousands or tens of thousands of client funds in an attempt to capture leveraged gains from daily market  
swings.

14 14. Summit Wealth Solutions, on some occasions, also held these products in client accounts for a few months at a  
15 time. As discussed above, inverse and leveraged ETFs reset daily and capture the inverse or the multiple of the daily  
16 change of the index that it tracks for that day only. Due to the effects of compounding, these products do not capture  
17 the point-to-point movement of the index over time. For example, an inverse ETF that tracks the S&P 500 index, that  
18 resets daily, and that is held for three months, will not provide the exact opposite of the S&P 500's three month  
19 performance.<sup>1</sup> This compounding effect is more pronounced over time, in more volatile markets, and with leverage.

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<sup>1</sup> The following table provides a brief illustration of the effects of compounding for an inverse ETF that resets daily:

Summit Wealth Solutions may have sought to capture leveraged gains from monthly market movements, but investments in products that reset daily cannot perfectly do so.

15. Summit Wealth Solutions held the other approximate two-thirds of client assets in cash. The firm made no significant investments in client accounts in mutual funds, stocks, bonds, or certificates of deposit and pursued no long-term investment strategy for its clients. Summit Wealth Solutions pursued this investment strategy for nearly all of its approximately fifty clients.

16. The Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), and the North American Securities Administrators Association characterize inverse and leveraged ETFs as specialized and complex investments that pose risks for “buy-and-hold investors.”<sup>2</sup> FINRA identifies these investments as appropriate investments in some sophisticated trading strategies. Issuers of these products note that the use of leverage increases the risk of a total loss of an investor’s investment and that because leveraged ETFs use leverage, they are riskier than ETFs that do not use leverage. These issuers caution that inverse and leveraged ETFs should only be used by knowledgeable investors, who understand the consequences of seeking daily inverse leveraged investment results.<sup>3</sup> Additionally, since inverse and leveraged ETFs obtain their investment exposure through derivatives, issuers warn that the fund’s investment in derivatives may be considered aggressive.

17. Summit Wealth Solutions recognized that this investment strategy placed an emphasis on aggressive growth and maximum capital appreciation, with no focus on the generation of current income. Summit Wealth Solutions further knew that this investment strategy provided the “highest level of risk” and volatility. Summit Wealth Solutions also understood that ETFs that are levered two or three times can provide greater returns, but also have a greater risk of principal.

	Initial Value	Value after one day, if the index loses 20% in value in that day	Value after two days, if the index gains 25% in value in the second day
Index	100	80	100
Inverse ETF	100	120	90

<sup>2</sup> These risks are primarily associated with the compounding effects, described above, of holding inverse and leveraged ETFs for more than one day.

<sup>3</sup> Many of Summit Wealth Solutions’ clients did not understand how the firm’s investment strategy worked. They did not know what inverse and leveraged ETFs were, how they worked, or that Summit Wealth Solutions had invested almost exclusively in these products in their accounts.

1 18. This investment strategy of frequent short-term trading, amplified by leverage, produced big swings in gains  
2 and losses in client accounts. While this strategy produced large returns at times, it often produced even greater losses,  
3 resulting in thousands of dollars in losses for many clients over the years.

4 *Summit Wealth Solutions' High-Risk Investment Strategy Did Not Match Client Investment Objectives*

5 19. Summit Wealth Solutions' high-risk investment strategy did not match or was contrary to several of its clients'  
6 investor profiles.

7 20. Most all of Summit Wealth Solutions' investors were at or near retirement. Some of these investors thought of  
8 themselves as more conservative or moderate investors, whose primary investment objective was the safety of and  
9 some modest growth in their investments. Whether near or at retirement, these investors expected their investments  
10 with Summit Wealth Solutions to fund their current and future expenses.

11 21. Through their high-risk investment strategy, Summit Wealth Solutions invested client funds contrary to many  
12 clients' selected investment objectives. Most Summit Wealth Solutions investors represented to the firm that they had  
13 a primary investment objective of income or growth with income. Summit Wealth Solutions claimed that these two  
14 investment objectives would invest at least 40% of client funds in income producing securities and at least 60% in  
15 equities. Summit Wealth Solutions' trading strategy in 2017 and 2018 did not remotely match the investment  
16 allocations of these selected investment objectives. Neither Summit Wealth Solutions' retention of client funds in  
17 cash, nor its investment of client funds in leveraged and inverse and leveraged ETFs provided for income. Although  
18 they do provide for growth, inverse and leveraged ETFs seek aggressive growth specific to Summit Wealth Solutions'  
19 most aggressive investment objective. Summit Wealth Solutions' clients identified specific investment objectives that  
20 the firm did not adhere to.

21 22. Investments in leveraged and inverse and leveraged ETFs were far riskier than most Summit Wealth Solutions  
22 investors' risk profiles allowed for. Most all of Summit Wealth Solutions investors selected a low or medium risk  
23 tolerance. Further, for the Summit Wealth Solutions investors who selected income or growth with income as their  
investment objective, Summit Wealth Solutions identified these investment objectives as among the most conservative,  
least risky, and least volatile investment objectives; contrary to these risk profiles, Summit Wealth Solutions instead  
invested client funds in an investment strategy that provided for the "highest level of risk" and volatility.

24 23. Although Summit Wealth Solutions understood that this investment strategy provided for the "highest level of  
risk" and volatility, Margaret Powers and Gordon Lee Powers, Jr. downplayed any risks associated with the investment  
strategy. Client investment agreements did acknowledge Summit Wealth Solutions' investment strategy, but many  
clients did not have a good understanding of how the investment strategy would work, beyond Summit Wealth  
Solutions trying to profit from both increases and decreases in market performance. A number of clients did not know  
what inverse and leveraged ETFs were or that Summit Wealth Solutions invested their funds in the products.

1 Moreover, in client meetings, Margaret Powers and Gordon Lee Powers, Jr. presented the investment strategy as a  
2 sensible way to manage the vicissitudes of the market that was consistent with their clients' low-risk investment  
3 objectives. In many client meetings, Margaret Powers and Gordon Lee Powers, Jr. either misstated or failed to convey  
4 the riskiness of Summit Wealth Solutions' investment strategy.

4 24. Summit Wealth Solutions' investments in inverse and leverage ETFs did not match the investment time  
5 horizon for many Summit Wealth Solutions investors. Most of these investors were at or near retirement and sought to  
6 live off of their investments. Many of them selected Summit Wealth Solutions' longest investment time horizon of ten  
7 years or more. Inverse and leveraged ETFs, however, reset daily and are short-term investments used to speculate on  
8 the daily movement of markets. The use of these products, to the exclusion of any other investments, is not part of a  
9 long-term investment strategy.

8 25. Summit Wealth Solutions made the same investments and executed the same investment strategy in all of their  
9 clients' accounts, without regard for any variation in a client's investment profile.

9 26. Some Summit Wealth Solutions investors could not withstand the wide swings in their accounts or the large  
10 losses that that this high-risk investment strategy produced. These investors were of more modest means and had most  
11 all of their liquid net worth invested with Summit Wealth Solutions. They relied on monthly distributions from their  
12 accounts with Summit Wealth Solutions to help finance their daily living expenses. One of these investors suffered  
13 from a debilitating medical condition and relied on her retirement account with Summit Wealth Solutions to finance  
14 her medication and her stay at a long-term care facility. Another of these investors used funds from her retirement  
15 account to pay for her cancer treatment. Others used funds from their retirement accounts to pay for unexpected  
16 expenses. These investors sought to have their accounts maintain value, but their investment losses "knocked a hole"  
17 in their accounts. These investors could least afford to have thousands of dollars in swings in their retirement accounts  
18 and lose thousands of dollars through Summit Wealth Solutions' high-risk investment strategy.

16 27. This high-risk investment strategy resulted in large swings in client accounts, with many clients losing tens of  
17 thousands of dollars in a year and some clients losing more. Overall, Summit Wealth Solutions' investment strategy  
18 lost its clients thousands of dollars.

18 Summit Wealth Solutions Charged Clients Assets Under Management Fees for Static Cash Investments

19 28. Summit Wealth Solutions invested in leveraged ETFs and inverse and leveraged ETFs in client accounts, but  
20 also indefinitely maintained, at any given time, approximately two-thirds of client funds in cash. Summit Wealth  
21 Solutions charged clients an average 1.25% assets under management fee on these static cash holdings.

21 29. A small portion of an investor's cash balance represented both the proceeds from leveraged and inverse and  
22 leveraged ETF sales and the source of funds for new leveraged ETF and inverse and leveraged ETF purchases, as  
23

1 Summit Wealth Solutions cycled through these investments in client accounts. However, the vast majority of these  
2 cash holdings were static and were held indefinitely.

3 30. Specifically, Margaret Powers and Summit Wealth Solutions kept a client's cash holdings in an account  
4 maintained by Summit Wealth Solutions' brokerage company. The brokerage company generally offered less than  
5 0.10% in interest for these cash accounts. As of this writing, the brokerage company effectively provides 0.01% in  
6 interest for these cash accounts. Summit Wealth Solutions' brokerage firm notes that these cash investments are  
7 intended as a place to keep cash, pending investment. The brokerage company further advises that investments are not  
8 meant to act as a long-term interest bearing investment.

9 31. Summit Wealth Solutions charged clients a 1.25% fee to indefinitely hold vast portions of client funds in cash  
10 investments that accrued negligible interest. Most investors thus paid Summit Wealth Solutions over 1.1% of their  
11 holdings per year to have close to two-thirds of their investments indefinitely sit in cash.

12 32. Over a three year period, Summit Wealth Solutions collected from investors approximately \$276,000 in fees  
13 on static cash holdings.

#### 14 Gordon Lee Powers, Jr.'s Unregistered Activity

15 33. Gordon Lee Powers, Jr. has not been registered as an investment adviser representative with the Securities  
16 Division since 2006, but through Summit Wealth Solutions, Gordon Lee Powers, Jr. continued to advise clients on the  
17 purchase and sale of securities.

18 34. Many of Summit Wealth Solutions' clients were former clients of Gordon Lee Powers, Jr., when he was  
19 registered as a broker-dealer representative and investment adviser representative. Gordon Lee Powers, Jr. continued to  
20 meet and advise many of these clients, even though he was last registered to do so in 2006.

21 35. Through Summit Wealth Solutions, Gordon Lee Powers, Jr. and Margaret Powers attended many client  
22 meetings together. These meetings would often take place on a quarterly basis in an investor's home. During these  
23 meetings, Gordon Lee Powers, Jr. listened to clients discuss their finances and their investment objectives. For newer  
clients, Gordon Lee Powers, Jr. explained how Summit Wealth Solutions' investment strategy worked and how it  
would be beneficial to investors. For example, Gordon Lee Powers, Jr. presented this investment strategy as a safe  
opportunity to make money from both the upswings and the downswings of the market, unlike other investment  
strategies. At more routine meetings, Gordon Lee Powers, Jr. updated investors on the performance of Summit Wealth  
Solutions' securities investment strategy, reviewed an investor's advisory account performance, and discussed broader  
market trends.

36. At these meetings, Gordon Lee Powers, Jr. also generally advised clients about how to allocate and invest their  
retirement funds. Gordon Lee Powers, Jr. generally advised clients to purchase insurance from him and then invest the  
rest of their assets in Summit Wealth Solutions' investment strategy. He directed people who had just sold their homes

1 to invest the proceeds of the sale with Summit Wealth Solutions. He advised people to transfer their work 401k  
2 accounts to Summit Wealth solutions. And he encouraged people to take money out of their home and use the proceeds  
3 to invest with Summit Wealth Solutions.

37. For one particular investor, Gordon Lee Powers, Jr. misrepresented that Summit Wealth Solutions' investment  
4 strategy would pay more than the cost of the interest on the investor's mortgage that the investor took out to invest in  
5 Summit Wealth Solutions and the penalty of converting the investor's IRAs into Roth IRAs. Gordon Lee Powers, Jr.  
6 further failed to disclose to this investor any material information related to the risks relying on Summit Wealth  
7 Solutions' investment strategy to pay for the costs associated with a home mortgage and an IRA conversion.

38. Gordon Lee Powers, Jr. also provided general financial planning services at these meetings, including advising  
8 clients on when to retire, when to file for Social Security, and how to finance their retirement.

39. In some instances, Gordon Lee Powers, Jr. met with clients by himself, without Margaret Powers, to update  
9 and advise clients about their advisory accounts. For some clients, Gordon Lee Powers, Jr. was the only point of  
10 contact at Summit Wealth Solutions to manage their accounts. In these instances, Gordon Lee Powers, Jr. managed  
11 most all of their advisory account relationship, including collecting the client's financial information, identifying the  
12 client's investment objectives, recommending to the client Summit Wealth Solutions' investment strategy, explaining  
13 how Summit Wealth Solutions' investment strategy worked, and otherwise providing and collecting Summit Wealth  
14 Solutions paperwork.

40. Gordon Lee Powers, Jr. asked at least one Summit Wealth Solutions investor to not tell the Securities Division,  
15 as part of the agency's investigation, that Gordon Lee Powers, Jr. regularly provided the investor investment advice  
16 during client meetings.

41. Gordon Lee Powers, Jr. received compensation for all of these services as part of his marital beneficial interest  
17 in Summit Wealth Solutions.

### 18 CONCLUSIONS OF LAW

19 Based on the above Findings of Fact, the following Conclusions of Law are made:

1. Margaret Powers, Gordon Lee Powers, Jr., and Summit Wealth Solutions each violated RCW 21.20.702 by  
20 pursuing the high-risk investment strategy described above, without reasonable grounds to believe that this investment  
21 strategy was suitable for many investors. For Margaret Powers and Summit Wealth Solutions, this conduct also  
22 constituted a dishonest and unethical business practice, violative of WAC 460-24A-220(1).

2. Margaret Powers and Summit Wealth Solutions each charged an unreasonable fee, in violation of WAC 460-  
23 24A-220(10), by charging clients an assets under management fee on static long-term cash investments.

3. Gordon Lee Powers, Jr. violated RCW 21.20.040(3) through his unregistered provision of investment advice to  
clients.



1 4. By representing to at least one investor that Summit Wealth Solutions' high-risk investment strategy would pay  
2 the costs associated with the proceeds from the investor's home mortgage and the proceeds from an IRA conversion,  
3 Gordon Lee Powers, Jr. violated RCW 21.20.020 by making untrue statements of material fact or omitting to state  
4 material facts necessary to make the statements made, in light of the circumstances under which they were made, not  
5 misleading.

6 5. Summit Wealth Solutions violated RCW 21.20.040(5)(a) by associating with and employing an investment  
7 adviser representative, who was not registered with the Securities Division.

8 **NOTICE OF INTENT OF ORDER TO CEASE AND DESIST**

9 Pursuant to RCW 21.20.390(1), and based upon the above Tentative Findings of Fact and Conclusions of Law,  
10 the Securities Administrator intends to order that Margaret Powers, Gordon Lee Powers, Jr., and Summit Wealth  
11 Solutions shall each cease and desist from violating RCW 21.20.702, that Margaret Powers and Summit Wealth  
12 Solutions shall each cease and desist from violating WAC 460-24A-220(10), that Gordon Lee Powers, Jr. shall cease  
13 and desist from violations of RCW 21.20.020 and RCW 21.20.040, and that Summit Wealth Solutions shall cease and  
14 desist from violations of RCW 21.20.040(5)(a).

15 **NOTICE OF INTENT TO REVOKE REGISTRATIONS**

16 Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and Conclusions of Law,  
17 the Securities Administrator intends to order that the investment adviser representative registration of Margaret Powers  
18 and the investment adviser registration for Summit Wealth Solutions each be revoked.

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

20 Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and Conclusions of Law,  
21 the Securities Administrator intends to deny any future broker-dealer, broker-dealer representative, investment adviser,  
22 or investment adviser representative registrations that Margaret Powers, Gordon Lee Powers, Jr., or Summit Wealth  
23 Solutions may file in the future.

**NOTICE OF INTENT TO CHARGE COSTS**

Pursuant to RCW 21.20.110(7) and RCW 21.20.390, and based upon the above Tentative Findings of Fact and  
Conclusions of Law, the Securities Administrator intends to order that Margaret Powers, Gordon Lee Powers, Jr., and  
Summit Wealth Solutions shall be jointly and severally liable for and pay costs, fees, and expenses incurred in the  
administrative investigation and hearing of no less than \$8,000.

**NOTICE OF INTENT TO IMPOSE FINES**

Pursuant to RCW 21.20.110(4) and 21.20.395, and based upon the above Tentative Findings of Fact and  
Conclusions of Law, the Securities Administrator intends to order that that Margaret Powers, Gordon Lee Powers, Jr.,  
and Summit Wealth Solutions shall be jointly and severally liable for and pay a fine of \$40,000.

**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 Chapter 34.05 RCW. Margaret Powers, Gordon Lee Powers, Jr., and Summit Wealth Solutions 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 and to enter a permanent order to cease and desist, to revoke registration, to deny future registrations, to impose the fines sought, and to charge the costs sought against that respondent.

Signed and Entered this 20th day of April 2020.



William M. Beatty  
Securities Administrator

Approved by:



Suzanne Sarason  
Chief of Enforcement

Presented by:



Eric Palosaari  
Financial Legal Examiner

Reviewed by:



Jack McClellan  
Financial Legal Examiner Supervisor

STATEMENT OF CHARGES AND NOTICE OF INTENT TO ENTER ORDER TO CEASE AND DESIST, TO REVOKE REGISTRATION, TO DENY FUTURE REGISTRATIONS, TO IMPOSE FINES, AND TO CHARGE COSTS

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