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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING) Order No.: S-20-2987-21-SC01
Whether there has been a violation of the)
Securities Act of Washington by:) STATEMENT OF CHARGES AND NOTICE OF
) INTENT TO ENTER AN ORDER TO REVOKE
Omega Capital Advisor LLC f.k.a. Providence) REGISTRATION, DENY FUTURE REGISTRATION,
Capital Partners LLC and Providence Financial) CEASE AND DESIST, IMPOSE A FINE, AND
Group, LLC (CRD 143303) and Terry Laxton) CHARGE COSTS
(CRD 1197756),)
)
Respondents.)
)

10 THE STATE OF WASHINGTON TO: OMEGA CAPITAL ADVISOR LLC, CRD 143303
11 TERRY LAXTON, CRD 1197756

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STATEMENT OF CHARGES

14 Please take notice that the Securities Administrator of the state of Washington Department of
15 Financial Institutions Securities Division has reason to believe that Respondents Omega Capital Advisor
16 LLC, f.k.a. Providence Capital Partners LLC and Providence Financial Group, LLC (“Omega”) and Terry
17 Laxton have violated the Securities Act of Washington. The Securities Administrator believes those
18 violations justify the entry of an order to revoke Omega’s registration, to deny future registration of Terry
19 Laxton, to impose a fine, to charge costs and to cease and desist. The Securities Administrator finds as
20 follows:

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TENTATIVE FINDINGS OF FACT

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Respondents

23 1. Omega Capital Advisor LLC (“Omega”) is registered as an investment adviser with the
24 Washington State Securities Division (“Securities Division”). Its principal office is in Camano Island,
25 Washington. Omega was known as Providence Financial Group, LLC from April 9, 2007 to February 15,
2013, and as Providence Capital Partners LLC from February 15, 2013 to October 30, 2014. On March 3,

1 2018, the Washington Secretary of State administratively dissolved Omega’s limited liability status due to
2 Omega’s failure to file its annual report. Omega’s Central Registration Depository (“CRD”) number is
3 143303.

4 2. Terry Laxton is the owner and managing member of Omega. From the date Omega was first
5 registered as an investment adviser in Washington to the present, Terry Laxton has been the sole owner,
6 executive officer, and control person of Omega. Mr. Laxton was registered with the Securities Division as
7 an investment adviser representative of Omega from April 16, 2007 to December 31, 2014, at which time
8 his registration was terminated due to Omega’s failure to renew his registration. From December 31, 2014 to
9 the present, he has not been registered as an investment adviser representative. Mr. Laxton’s CRD number is
10 1197756.

11 **Nature of the Conduct**

12 3. After Mr. Laxton’s registration as an investment adviser representative terminated on
13 December 31, 2014, Mr. Laxton continued to hold himself out to the public as an investment adviser
14 representative and there was no investment adviser representative associated with Omega.

15 4. Omega filed its most recent Form ADV Part 2A (“Brochure”) with the Securities Division on
16 May 26, 2020. The Brochure stated, “Terry Laxton is a registered investment adviser representative,” even
17 though he had not been registered for over five years. In addition to being filed with the Director, the
18 Brochure is available to the public and to investors on the Securities and Exchange Commission’s
19 Investment Adviser Public Disclosure website www.adviserinfo.sec.gov. This representation misleads the
20 public to believe that Mr. Laxton has the required registration to provide investment advisory services.

21 5. In addition, Mr. Laxton maintains the website, <https://www.bettermoneymethod.com/>. On
22 the webpage, <https://www.bettermoneymethod.com/about-us/>, under the heading “Who is Terry Laxton?” is
23 the statement, “Terry Laxton is the founder of The Better Money Method™ and an Independent Insurance
24 Agent and Investment Adviser Representative.” Better Money Method is the registered trade name of
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1 Providence Capital Partners, LLC, the former legal name of Omega. This representation misleads the public
2 to believe that Mr. Laxton has the required registration to provide investment advisory services.

3 6. As a result of Mr. Laxton's investment adviser registration expiring there has been no
4 investment adviser representative associated with Omega from December 31, 2014 to the present. Each
5 investment adviser is required to have an investment adviser representative associated with it.

6 7. From December 31, 2014 to the present, Omega has failed to notify the Director that there
7 was no investment adviser representative associated with Omega.

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

9 **CONCLUSIONS OF LAW**

10 1. Pursuant to RCW 21.20.040(4) and WAC 460-24A-040, it is unlawful for a person to hold
11 himself out using a term that implies to the public that the person is in the business of providing investment
12 advisory services unless the person is registered as an investment adviser or investment adviser
13 representative or is exempt from registration. Terry Laxton willfully violated RCW 21.20.040(4) by holding
14 himself out on his website and in Omega's Form ADV Part 2A as an investment adviser representative
15 while not registered. Such conduct is grounds for an order to cease and desist under RCW 21.20.390, to
16 deny future registrations under RCW 21.20.110(1)(b), to impose a fine under RCW 21.20.395(1), and to
17 charge costs under RCW 21.20.110(7).

18 2. Pursuant to WAC 460-24A-050(4) a limited liability company investment adviser registered
19 in Washington is required to provide evidence that a person associated with it who is registered as an
20 investment adviser representative obtained a passing score on the Series 65 examination. Omega willfully
21 violated WAC 460-24A-050(4) by failing to have a registered investment adviser representative after
22 December 31, 2014, when Mr. Laxton's registration ended. Such conduct is grounds for an order to revoke
23 an investment adviser registration and impose a fine under RCW 21.20.110(1)(b) and to charge costs under
24 RCW 21.20.110(7).

1 3. Pursuant to RCW 21.20.110(6), Terry Laxton, as the person who controls Omega, is
2 responsible for Omega’s violations of WAC 460-24A-050(4). Such conduct is grounds for an order to
3 impose a fine under RCW 21.20.110(1) and to charge costs under RCW 21.20.110(7).

4 **NOTICE OF INTENT TO REVOKE REGISTRATION OF OMEGA CAPITAL ADVISOR LLC**

5 Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and
6 Conclusions of Law, the Securities Administrator intends to enter an order revoking the investment adviser
7 registration of respondent Omega Capital Advisor LLC.

8 **NOTICE OF INTENT TO DENY FUTURE REGISTRATION**

9 Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and
10 Conclusions of Law, the Securities Administrator intends to order that any future application of Terry
11 Laxton to register as an investment adviser, broker-dealer, investment adviser representative, or securities
12 salesperson, shall be denied for a period of one year.

13 **NOTICE OF INTENT TO ORDER RESPONDENT TERRY LAXTON TO CEASE AND DESIST**

14 Pursuant to RCW 21.20.390(1) and based upon the above Tentative Findings of Fact and
15 Conclusions of Law, the Securities Administrator intends to order:

- 16 1. That respondent Terry Laxton cease and desist from violations of RCW 21.20.040(4).
17 2. That respondent Terry Laxton cease and desist from holding himself out using the term “investment
18 adviser representative” unless use of the term is in compliance with Chapter 21.20 RCW and the
19 rules promulgated thereunder.

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

21 Pursuant to RCW 21.20.110(1) and RCW 21.20.395(1), and based upon the above Tentative
22 Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that Respondents
23 shall be jointly and severally liable for and shall pay a fine of at least \$10,000.

24 **NOTICE OF INTENT TO CHARGE COSTS**

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Pursuant to RCW 21.20.110(7), and based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that Respondents shall be jointly and severally liable for and shall pay costs of at least \$1,000.

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. The respondents, Omega Capital Advisor LLC and Terry Laxton, 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 respondent Omega Capital Advisor LLC does not request a hearing in the allowed time, the Securities Administrator intends to adopt the above Tentative Findings of Fact and Conclusions of Law as final and enter an order to revoke the respondent's registration, impose the fine and charge the costs sought. If respondent Terry Laxton does not request a hearing in the allowed time, the Securities Administrator intends to adopt the above Tentative Findings of Fact and Conclusions of Law as final and enter an order to cease and desist, deny future registrations of the respondent, impose the fine and charge the costs sought.

SIGNED AND ENTERED THIS 26th day of March, 2021.



William M. Beatty
Securities Administrator

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Approved by:



Suzanne Sarason
Chief of Enforcement

Presented by:



Brook Kellerman
Compliance Legal Examiner