

**STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU**

In the matter of:

Agency Nos. 328767 & 336163

DANIEL HARTLEY
CRD No. 1141270

Registrant.

_____ /

Issued and entered
This 6th day of August, 2018

**ORDER LIFTING CONDITIONS FROM SECURITIES AGENT AND INVESTMENT
ADVISER REPRESENTATIVE REGISTRATIONS**

A. RELEVANT INFORMATION AND STATUTORY PROVISIONS, under the Michigan Uniform Securities Act (2002) (the “Act”), 2008 PA 551, MCL 451.2101 *et seq.*:

1. Daniel Hartley (“Registrant”), CRD No. 1141270, is conditionally registered as a securities agent and as an investment adviser representative through PFS Investments, Inc. (“PFS”), CRD No. 10111, a broker-dealer registered under the Act, and a federal covered investment adviser properly notice-filed under the Act. Registrant has been conditionally registered since on or around February 24, 2017 when the Director (“Administrator”) of the Corporations, Securities, and Commercial Licensing Bureau (“the Bureau”) within the State of Michigan Department of Licensing and Regulatory Affairs issued a Stipulation and Order for Securities Agent and Investment Adviser Representative Conditional Registrations (“Conditional Registration Order”). (Exhibit 1 – Conditional Registration Order).
2. The Conditional Registration Order required, among other conditions, heightened supervision of Registrant by PFS and periodic reporting to the Bureau during the term of the Conditional Registration Order.
3. The Conditional Registration Order, at paragraph B.19, permitted Registrant and PFS to request that the conditions be lifted one year after Registrant provided notice to the Bureau that certain tax liens were removed.
4. On or around April 27, 2017, Respondent submitted proof that the tax liens were removed. On or around April 30, 2018, more than one year after submission of the proof of tax lien removal, Respondent requested in writing that registration conditions be lifted.
5. The Administrator has reviewed the information related to Registrant’s Conditional Registration Order and his conduct thereunder and determined that it is authorized, appropriate, and in the public interest to lift the conditions imposed on Registrant by the Conditional Registration Order.

B. ORDER

NOW, THEREFORE, the Administrator ORDERS:

1. THE CONDITIONS IMPOSED BY THE FEBRUARY 24, 2017 STIPULATION AND ORDER FOR SECURITIES AGENT AND INVESTMENT ADVISER REPRESENTATIVE REGISTRATIONS ARE HEREBY LIFTED.
2. UNTIL FURTHER ORDER BY THE ADMINISTRATOR, REGISTRANT DANIEL HARTLEY, CRD NO. 1141270, IS REGISTERED AS A SECURITIES AGENT AND AS AN INVESTMENT ADVISER REPRESENTATIVE THROUGH PFS INVESTMENTS, INC. WITHOUT CONDITION OR LIMITATION.
3. REGISTRANT'S STATUS ON THE CENTRAL REGISTRATION DEPOSITORY SHALL BE UPDATED TO "APPROVED" EFFECTIVE ON THE DATE OF SERVICE OF THIS ORDER.
4. THE ADMINISTRATOR RESERVES THE RIGHT TO REVOKE, SUSPEND, CONDITION, OR LIMIT REGISTRANT'S REGISTRATIONS IN THE FUTURE IF SUCH AN ORDER IS AUTHORIZED, APPROPRIATE, AND IN THE PUBLIC INTEREST UNDER SECTION 412 OF THE ACT, MCL 451.2412.



Julia Dale
Administrator and Director
Corporations, Securities & Commercial Licensing Bureau



RICK SNYDER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
LANSING

SHELLY EDGERTON
DIRECTOR

Complaint No. 328767

**DANIEL HARTLEY
CRD NO. 1141270**

FINE PAYMENT INSTRUCTIONS

The FINE must be received by the Department on or before APRIL 25, 2017. The FINE must be paid by cashier's check or money order, with the Complaint No. clearly indicated on the check or money order, made payable to the State of Michigan, and sent to the address indicated below.

Once the FINE has been overdue for at least six months, it will be referred to the Michigan Department of Treasury for collection. Questions may be directed to Final Order Monitoring staff at (517) 241-9180.

To ensure the proper posting of the payment to your account, please mail the Fine Payment Processing Stub with your payment to:

Michigan Department of Licensing and Regulatory Affairs
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU
Final Order Monitoring – Securities & Audit Division
P.O. Box 30018 – Lansing, MI 48909

FINE PAYMENT PROCESSING STUB
Please return this with your payment.

Make your check or money order drawn from a U.S. financial institution payable to the STATE OF MICHIGAN.
Do not send cash.

Agency C3 ACCOUNT Code
10117

Complaint No.: 328767

Due: APRIL 25, 2017
Total Amount Due: \$500.00

LARA is an equal opportunity employer/program.
Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.

CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU
P.O. BOX 30018 · LANSING, MICHIGAN 48909
www.michigan.gov/cscl

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

In the matter of:

Complaint No. 328767

DANIEL HARTLEY
CRD No. 1141270

Issued and entered
This 24th day of February, 2017

**STIPULATION AND ORDER FOR SECURITIES AGENT AND INVESTMENT
ADVISER REPRESENTATIVE CONDITIONAL REGISTRATIONS**

- A. INFORMATION AND STATUTORY PROVISIONS, under the Michigan Uniform Securities Act (2002) (the "Act"), 2008 PA 551, MCL 451.2101 *et seq.*:
1. Daniel Hartley ("Registrant") has been registered as an investment adviser representative in the State of Michigan through PFS Investments, Inc. (CRD# 10111) from around October of 2011 through the present.
 2. Registrant has been registered as a securities agent through PFS Investments, Inc. (CRD# 10111) from around March of 1985 through the present.
 3. Registrant is assigned CRD No. 1141270.
 4. Registrant was suspended as a securities agent for two months through the Financial Industry Regulatory Authority ("FINRA") Acceptance, Waiver, & Consent ("FINRA AWC") around August of 2014. The FINRA suspension lasted from September 2, 2014 until November 1, 2014 and related to borrowing money from a customer and failing to timely report tax liens on his Form U4 registration application.
 5. Registrant submitted a balance sheet to the Department of Licensing and Regulatory Affairs, Corporations, Securities & Commercial Licensing Bureau (the "Bureau") that did not include the liability represented by the customer loan ("Customer Loan").
 6. PFS Investments, Inc. has guaranteed the Customer Loan in the event a default occurs.
 7. Registrant had four liens filed against him by the IRS in conjunction with unpaid taxes in the 2003 and 2005-2011 tax years ("IRS Tax Liens"), of which Registrant currently owes approximately \$138,000 in federal tax, penalties, and interest.
 8. PFS Investments, Inc. acknowledges the disciplinary history of Registrant, as set forth in more detail in the Notice of Intent to Condition or Revoke Investment Adviser Representative and Securities Agent Registrations, issued and entered on October 4, 2016.

9. Registrant will be working at the following address:

PFS Investments Inc.
4203 East Centre Ave.
Portage, MI 49002
(269) 323-3529

10. Registrant will be supervised by the following individual or Compliance Officer who works at the physical address listed in the paragraph below:

Nicholas Carr – CRD No. 2760839
Field Supervisory - PFS Investments, Inc., CRD# 10111
1 Primerica Parkway
Duluth, GA 30099
Telephone: (470) 564-7851
Nicholas.carr@primerica.com

11. The Director ("Administrator") of the Bureau reviewed the information contained in the FINRA AWC and conducted an investigation. The Registrant, PFS Investments, Inc., and the Bureau (collectively, the "Parties") agree that a basis may exist, pursuant to Section 412 of the Act, MCL 451.2412, for the Bureau's Administrator to take disciplinary action against Registrant's securities agent and investment adviser representative registrations.
12. The Administrator and Registrant have determined, notwithstanding the possible basis for denial or disciplinary action, that protection of the investing public does not require additional disciplinary action to be taken against Registrant if Registrant and PFS Investments, Inc. agree to registration subject to the terms and conditions specified in this Stipulation and Order.

B. STIPULATION

In consideration of the foregoing facts and the following mutually agreed upon promises and covenants and other good and valuable consideration, the adequacy and sufficiency of which the Parties hereby expressly acknowledge, the Parties agree to this Stipulation enabling the Administrator to conditionally register Registrant as a securities agent and investment adviser representative, subject to Registrant's compliance with the following conditions and additional terms agreed to by the Parties below:

Updating the CRD

1. Following entry of the attached Order, the Bureau will file a Form U-6 reflecting the Parties' resolution of the Notice of Intent to Condition or Revoke Investment Adviser

Representative and Securities Agent Registrations pursuant to this Stipulation and Order. In addition, the Bureau will update the CRD to reflect Registrant's registrations as a securities agent and investment adviser representative as "APPROVED-RES [RESTRICTED]."

Compliance Review and Reporting

2. PFS Investments, Inc. agrees to provide the Bureau with a complete copy of its written supervisory procedures and any independent contractor or other agreements made between it and Registrant, if any, together with Registrant's first quarterly review, pursuant to Paragraph B(13) below.
3. PFS Investments, Inc. agrees to supervise Registrant for a minimum period of one (1) year following the date Registrant provides notice to the Bureau that the Tax Liens have been removed in accordance with the terms of this agreement, unless extended as described in this Stipulation and Order.
4. Any changes to paragraphs A(9) or A(10) of this Stipulation and Order will be reported in writing to the Bureau within fifteen (15) days to the address indicated in Paragraph B(13) of this Stipulation and Order.
5. PFS Investments, Inc. will report to the Bureau any new customer complaints (written or oral), or other changes to Registrant's answers to the Disclosure Questions on the Form U-4 ("reportable event") that arise within the supervisory period, regardless of whether Registrant is required to report the customer complaint on the Form U-4, within five (5) days of receipt of the information by the PFS Investments Inc. home office. Reporting the information on the CRD system will not satisfy this requirement. Registrant will also supply a copy of Registrant's revised Form U-4 to the Bureau upon its filing through the CRD. Items must be reported to the Bureau in writing directly to the address indicated in Paragraph B(13) of this Stipulation and Order and include the following information regarding each customer complaint or reportable event:
 - (a) Client name, address, telephone number and e-mail address, if any.
 - (b) A copy of any written complaint.
 - (c) A written summary of any verbal complaint.
 - (d) Current status of the complaint, including the resolution, if any.
6. PFS Investments, Inc. and Registrant acknowledge that a new complaint or other reportable item may extend the supervisory period.
7. All new accounts for Registrant's Michigan customers will be reviewed and approved by PFS Investments, Inc. before the execution of the initial transaction(s) in any new accounts.

8. All subsequent transactions recommended by Registrant for Michigan customer accounts will be reviewed and approved by PFS Investments, Inc. within three business days of execution.
9. All correspondence, including, without limitation, electronic communications, U.S. mail, facsimiles, etc., both incoming and outgoing, shall be reviewed by Registrant's supervisor or PFS Investments, Inc.'s compliance department. Monthly, PFS Investments will generate a report of all email communications to and from Registrant's email address and review the communications. With respect to U.S. mail, facsimile and other non-electronic correspondence from Registrant's branch office, PFS Investments will require Registrant to store a copy of such correspondence electronically in a file accessible to the firm's supervisory personnel. Monthly, PFS Investments will review all correspondence saved to the electronic file.
10. All advertising, sales literature and other solicitation material given or sent by the Registrant to any customer or potential customer shall be approved by Registrant's supervisor or PFS Investments, Inc.'s home office supervisory personnel before use.
11. PFS Investments, Inc. will hold a quarterly review with Registrant regarding the Registrant's activities and the status of any current disciplinary actions.
12. After the quarterly reviews are completed, PFS Investments, Inc. will submit to the Bureau, at the address indicated in Paragraph B(13) of this Stipulation and Order, a quarterly compliance report in the form attached as Exhibit A, on PFS Investments, Inc.'s letterhead, certifying that Registrant is in compliance with this Stipulation and Order and the Act. The submission will also re-identify any written or oral complaints regarding Registrant's accounts that were received during the reporting period and reported to the Bureau under Paragraph B(5).
13. PFS Investments, Inc. will submit the quarterly reports on or before the first of the month for the following months after the effective date of this Stipulation and Order and continuing during the years the registration is subject to this Stipulation and Order: February 1, May 1, August 1, and November 1, with reporting periods ending December 31, March 31, June 30, and September 30, respectively. PFS Investments, Inc. and Registrant shall have at least thirty (30) days after entry of this Stipulation and Order to prepare and submit the first report. If there are not at least thirty (30) days to prepare and submit Report #1, use the next quarter's due date as the due date for Report #1. However, the first reporting period begins immediately upon entry of this Stipulation and Order and ends with the next applicable reporting period end date. For example, if the Stipulation and Order is entered November 30, Report #1, covering the period of November 30 through December 31, is due on February 1. The reports will be submitted to the Bureau at the following address: Final Order Monitoring – Securities & Audit Division, Corporations, Securities & Commercial Licensing Bureau, P.O. Box 30018, Lansing, MI 48909.

14. PFS Investments, Inc. shall provide the Bureau a copy of the Customer Loan guaranty with the first quarterly compliance report.
15. PFS Investments, Inc. will not transfer the registration of Registrant to another broker-dealer, pursuant to a mass transfer, without prior approval of the Bureau while this Stipulation and Order is in effect.

Personal Financial Information

16. Registrant shall provide and PFS Investments, Inc. will submit to the Bureau, together with the first quarterly compliant report, a current credit report.
17. Registrant shall prepare and PFS Investments, Inc. will submit to the Bureau, together with each quarterly compliance report, a personal balance sheet in the form attached as Exhibit B reflecting Registrant's financial condition as of the end of the applicable reporting period.
18. Registrant shall provide the Bureau, at the address indicated in Paragraph B(13) of this Stipulation and Order, evidence that the IRS Tax Liens have been removed within thirty (30) days of receiving notice of their removal from the IRS.

Term of Conditional Registrations

19. Registrant's securities agent and investment adviser representative registrations shall remain conditional and subject to this Stipulation and Order until at least one year after Registrant has provided notice to the Bureau that the IRS Tax Liens have been removed as described in Paragraph B(18).

One year after Registrant has provided notice to the Bureau that the Tax Liens have been removed, PFS Investments, Inc., may submit a written request to have the conditions be lifted from Registrant's registrations. The written request should include documentation evidencing the prior notification to the Bureau as described in paragraph B(18), Registrant's current personal balance sheet, and Registrant's current credit report.

Additional Provisions

20. Registrant shall pay a civil fine of \$500.00 within sixty (60) days of the entry of the attached Order, by cashier's check or money order, made payable to the State of Michigan, with the Complaint No. clearly indicated on the check or money order and sent to the address specified in paragraph B(13).
21. Registrant will provide written notice to the Michigan Administrative Hearing System, within ten (10) days of the entry of the attached Order, that he is withdrawing his Request for Hearing.

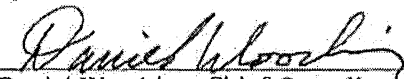
22. Registrant and PFS Investments, Inc. will fully cooperate with the Bureau in any investigation, audit, or examination relating to Registrant's activities.
23. Registrant acknowledges and agrees that upon his failure to comply with any terms of this Stipulation and Order within the time frames specified, and until such compliance is made, the Administrator is entitled to and may automatically and summarily: (a) suspend all registrations held by Registrant under the Act; (b) deny any renewal registrations submitted by Registrant; and (c) deny any future applications for registration submitted by Registrant, which shall be effective upon notice given by the Administrator or her designee with no opportunity for hearing. Registrant further acknowledges and agrees that the Administrator may pursue any other available contractual, administrative, or judicial remedies to enforce this Stipulation and Order. Registrant may voluntarily surrender or withdraw a registration under the Act; however, such surrender or withdrawal will not negate the aforementioned actions against the relevant registrations or additional disciplinary proceedings if a violation of this Stipulation and Order or the Act have occurred.
24. Registrant acknowledges and agrees that: (a) the Administrator has jurisdiction and authority to enter the attached Order; (b) the attached Order may be entered without any further notice to Registrant; and (c) upon entry of the attached Order, it is final and binding, and Registrant waives any right to a hearing that exists under the Act, the rules promulgated under the Act or the predecessor Act, the Administrative Procedures Act of 1969, 1969 PA 306, MCL 24.201 *et seq.*, or other applicable law.
25. The Parties acknowledge and agree that this Stipulation and Order contains the entire understanding of the Parties and supersedes and forever terminates all prior and contemporaneous representations, promises, agreements, understandings, and negotiations, whether oral or written, with respect to its subject matter. The Parties further agree that this Stipulation and Order may only be amended, modified, or supplemented by a duly executed writing signed by each party and approved by Order of the Administrator.
26. The Parties acknowledge and represent that: (a) each party has read this Stipulation and Order in its entirety and fully understands all of its terms, conditions, ramifications, and consequences; (b) each party unconditionally consents to the terms of this Stipulation and Order; (c) each party has consulted with or had ample opportunity to consult with legal counsel of his, her, or its choosing prior to executing this Stipulation; (d) each party has freely and voluntarily signed this Stipulation; and (e) the consideration received by each party as described in this Stipulation and Order is adequate.
27. The Parties agree that they may execute this Stipulation in any number of counterparts, each of which shall be deemed an original hereof, but which together shall constitute one and the same instrument and agreement, and that facsimile or electronically-transmitted signatures may be attached to this Stipulation and shall be binding on such party as an original signature.

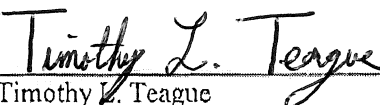
28. The signatories to this Stipulation below represent and warrant that they have the legal capacity and authority to enter into this Stipulation on behalf of the named Parties and to bind the named Parties to the terms and conditions contained herein.

Through their signatures, Registrant and PFS Investments, Inc. agree to comply with the above terms and conditions.

Dated: 2/17/17 Signed: 
Daniel Hartley, Registrant

Dated: 2/17/17 Signed: 
Eric Michaels, Registrant's Legal Counsel

Dated: 2/16/17 Signed: 
Daniel Woodring, Chief Compliance Officer
PFS Investments, Inc.

Dated: 2-22-17 Signed: 
Timothy L. Teague
Securities & Audit Division Director
Corporations, Securities & Commercial Licensing
Bureau

C. ORDER

NOW, THEREFORE, the Administrator ORDERS:

IN ACCORDANCE WITH THE FOREGOING FULLY EXECUTED STIPULATION,
REGISTRANT DANIEL HARTLEY'S SECURITIES AGENT REGISTRATION AND
INVESTMENT ADVISER REPRESENTATIVE REGISTRATION ARE CONDITIONALLY
APPROVED.



Julia Dale

Administrator and Director
Corporations, Securities & Commercial Licensing Bureau

**STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU**

In the matter of:

Agency No. 328767

DANIEL HARTLEY
CRD# 1141270

Respondent.
_____ /

This 4th day of October, 2016
Issued and entered

**NOTICE OF INTENT TO CONDITION OR REVOKE INVESTMENT ADVISER
REPRESENTATIVE AND SECURITIES AGENT REGISTRATIONS**

I. RELEVANT FACTS AND APPLICABLE LAW.

Relevant information and statutory provisions, under the Michigan Uniform Securities Act (2002), 2008 PA 551, as amended, MCL 451.2101 *et seq* (the "Securities Act"):

1. Daniel Hartley ("Respondent") has been registered as an investment adviser representative in the State of Michigan through PFS Investments, Inc. (CRD#10111) from in or around October of 2011 through the present.
2. Respondent has been registered as a securities agent through PFS Investments, Inc. (CRD#10111) from in or around March of 1985 through the present.
3. Respondent was suspended as a securities agent¹ for two months by the Financial Industry Regulatory Authority ("FINRA") Acceptance, Waiver, & Consent ("FINRA AWC") in or around in or around August of 2014. (See Exhibit 1 – FINRA Acceptance, Waiver & Consent). The FINRA suspension lasted from September 2, 2014 until November 1, 2014, and related to borrowing money from a customer and failing to timely report tax liens on his Form U4 registration application.
4. The Corporations, Securities & Commercial Licensing Bureau ("the Bureau") within the Department of Licensing and Regulatory Affairs opened an investigation to review Respondent's activities.
5. The investigation developed evidence that Respondent issued a promissory note to a customer in the amount of \$150,000.00 to reflect an amount owed to the customer by Respondent and/or his spouse in connection a purchase of real property. (See Exhibit 2

¹ The FINRA suspension also applied to Respondent's investment adviser representative registration pursuant to section 404(5) of the Securities Act, MCL 451.2404(5).

– Promissory Notes). Respondent acknowledged that he knew the transaction likely violated FINRA rules, and that he structured it in a manner designed to avoid regulatory scrutiny. Respondent subsequently misled his employer about the nature of the transaction once it was uncovered. (See Exhibit 3 – Statement of Mitigating Circumstances).

6. The investigation developed further evidence that Respondent submitted a balance sheet to the Bureau that omitted the liability represented by the promissory notes. (Exhibit 4 – Daniel Hartley 2011 Balance Sheet).
7. The Director (“Administrator”) of the Bureau has reviewed materials relating to Respondent’s actions as a registrant under the Securities Act. The Administrator has determined that it is authorized, appropriate, and in the public interest to condition or revoke Respondents securities agent and investment adviser representative registrations based upon Respondent’s conduct discussed above and hereafter.
8. Section 412(2) of the Securities Act, MCL 451.2412(2), states:

If the administrator finds that the order is in the public interest and subsection (4) authorizes the action, an order under this act may revoke, suspend, condition, or limit the registration of a registrant and if the registrant is a broker-dealer or investment adviser, of a partner, officer, or director, or a person having a similar status or performing similar functions, or a person directly or indirectly in control of the broker-dealer or investment adviser...

9. Section 412(3) of the Securities Act, MCL 451.2412(3) states:

If the administrator finds that the order is in the public interest and subsection (4)(a) to (f), (i) to (j), or (l) to (n) authorizes the action, an order under this act may censure, impose a bar, or impose a civil fine in an amount not to exceed a maximum of \$10,000.00 for a single violation or \$500,000.00 for more than 1 violation on a registrant and, if the registrant is a broker-dealer or investment adviser, on a partner, officer, or director, a person having a similar status or performing similar functions, or a person directly or indirectly in control of the broker-dealer or investment adviser.

10. Section 412(4) of the Securities Act, MCL 451.2412(4) states in relevant part:

(m) The person has engaged in dishonest or unethical practices in the securities, commodities, investment, franchise, banking, finance, or insurance business within the previous 10 years...

11. Section 412(7) of the Securities Act, MCL 451.2412(7) states:

(7) Except under subsection (6), an order shall not be issued under this section unless all of the following have occurred:

- (a) Appropriate notice has been given to the applicant or registrant.
- (b) Opportunity for hearing has been given to the applicant or registrant.
- (c) Findings of fact and conclusions of law have been made on the record pursuant to the administrative procedures act of 1969, 1969 PA 306, MCL 24.201 to 24.328.

12. The Administrator may condition or revoke Respondent's investment adviser representative and securities agent registrations pursuant to section 412(2) of the Securities Act, MCL 451.2412(2), because it is in the public interest, and because:

- A. Respondent engaged in dishonest and unethical behaviors in the securities industry by soliciting a loan from a customer, and trying to structure the loan in a way that would avoid regulatory scrutiny, contrary to section 412(4)(m), MCL 451.2412(4)(m). Respondent engaged in further dishonest and unethical behavior by misleading his employer about the nature of the transaction, and by failing to disclose it on a balance sheet submitted to the Bureau in or around 2011, contrary to section 412(4)(m) of the Securities Act, MCL 451.2412(4)(m).

II. ORDER.

The Administrator finds that this ORDER is authorized, appropriate, and in the public interest based on the above-cited facts and law.

IT IS ORDERED as follows:

1. The Administrator intends TO CONDITION OR REVOKE THE INVESTMENT ADVISER REPRESENTATIVE AND SECURITIES AGENT REGISTRATIONS OF DANIEL HARTLEY under section 412(2) of the Securities Act, MCL 451.2412(2), because he has engaged in dishonest and unethical business practices in the securities industry within the previous 10 years, which supports the conditioning or revocation of his investment adviser representative and securities agent registrations under the above-cited provisions of the Michigan Uniform Securities Act (2002), 2008 PA 551, MCL 451.2101 *et seq.*

2. In her final order, the Administrator intends to impose a civil fine of \$10,000.00 against Respondent under section 412(3) of the Securities Act, MCL 451.2412(3).

3. In accordance with sections 412(2) and 412(7) of the Securities Act, MCL 451.2412(2) and MCL 451.2412(7): This is NOTICE that the Administrator intends to commence administrative proceedings to CONDITION OR REVOKE Respondent's investment adviser representative and securities agent registrations, and that Respondent has thirty (30) days after the date that this Order is served on Respondent to respond in writing to the enclosed Notice of Opportunity to Show Compliance. If the Administrator timely receives a written request,

depending upon the election, the Administrator shall either promptly schedule a compliance conference, or schedule a hearing within fifteen (15) days after receipt of the written request. If you fail to respond to this Notice and Order within the time frame specified, the Administrator shall schedule a hearing. If a hearing is requested or ordered, the Administrator, after notice of and an opportunity for hearing to Respondent, may modify or vacate this Order or extend the Order until final determination.

If Respondent requests a hearing, the request must be in writing and filed with the Department of Licensing and Regulatory Affairs, Corporations, Securities & Commercial Licensing Bureau, Regulatory Compliance Division, P.O. Box 30018, Lansing, MI 48909.

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

By:



Julia Dale, Administrator and Director
Corporations, Securities & Commercial Licensing Bureau