



STATE OF MICHIGAN

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
LANSING

RICK SNYDER  
GOVERNOR

SHELLY EDGERTON  
DIRECTOR

In the matter of:

Agency No. 330900

ROBERT ESTEVEZ  
CRD# 3161419

Applicant.

/

**FINAL ORDER**

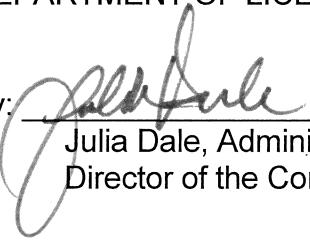
1. This matter came before the Department of Licensing and Regulatory Affairs, Corporations, Securities & Commercial Licensing Bureau (the "Bureau"), under the Michigan Uniform Securities Act (2002), MCL 451.2101 *et seq.* (the "Act"), and associated administrative rules.
2. On October 26, 2016, the Bureau Director, who is the Administrator of the Act (the "Administrator"), issued a Notice of Intent to Deny Securities Agent Registration Application (the "Notice of Intent to Deny") to Robert Estevez ("Applicant"). The Notice of Intent to Deny notified Applicant that the Administrator intended to deny his application for registration as a securities agent in Michigan filed in or around September 2016. The Notice of Intent to Deny also provided Applicant an opportunity to request a hearing under MCL 451.2412(6).
3. On November 23, 2016, the Bureau received Applicant's timely request for a hearing on the Notice of Intent to Deny, and Applicant consented to delay the formal administrative hearing while a resolution was negotiated between the parties.
4. On July 7, 2017, Applicant agreed to withdraw his request for hearing and consent to finalization of the Notice of Intent to Deny, thereby waiving his right to a formal administrative hearing to contest it.
5. The Relevant Facts and Applicable Law set forth in the Notice of Intent to Deny are incorporated in this Final Order by reference.
6. As described more fully in the Notice of Intent to Deny, the Administrator's denial of Applicant's securities agent registration application is warranted under MCL 451.2412(1), MCL 451.2412(4)(e)(ii) & (iii), and 451.2412(4)(g), because Applicant's Financial Industry Regulatory Authority membership was suspended based on his unsuitable recommendations to customers, he became the subject of a cease and desist order issued under New Hampshire securities laws, and because his liabilities exceeded his assets resulting in a finding of insolvency.

**THEREFORE, IT IS ORDERED** that Applicant's pending application for registration as a securities agent in Michigan is DENIED, under MCL 451.2412(1), MCL 451.2412(4)(e)(ii) & (iii), and MCL 451.2412(4)(g).

**This Final Order is effective immediately upon its mailing.**

Given under my hand at Okemos, Michigan, this 11<sup>th</sup> day of August, 2017.

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

By: 

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

Date mailed: August 15, 2017

This is the last and final page of the Final Order in the matter of Robert Estevez, Agency No. 330900.

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

In the matter of:

Agency No. 330900

ROBERT ESTEVEZ  
CRD# 3161419

Applicant.

Issued and entered  
This 26 day of October, 2016

**NOTICE OF INTENT TO DENY**  
**SECURITIES AGENT REGISTRATION APPLICATION**

**I. RELEVANT FACTS AND APPLICABLE LAW.**

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

1. Robert Estevez (“Applicant”) has been registered as a securities agent through multiple broker-dealers under the Securities Act in Michigan beginning in or around March of 2000.
2. On or around September 1, 2016, Applicant filed an application in Michigan for registration as a securities agent working for Joseph Gunnar & Co. LLC (CRD#24795), a broker-dealer registered in Michigan. The application became complete on or around September 27, 2016.
3. Applicant became the subject of a suspension by the Financial Industry Regulatory Authority (“FINRA”), a self-regulatory organization, on or around October 17, 2016 which expires on or around December 16, 2016; Applicant was also fined \$20,000. (Exhibit 1 – FINRA AWC). The suspension was the result of unsuitable recommendations to customers by Applicant, resulting in violations of FINRA rules.
4. Applicant submitted a balance sheet in connection with the September 1, 2016 application for registration as a securities agent which showed that Applicant’s liabilities exceed his assets. (Exhibit 2 – Balance Sheet). The Administrator finds that Applicant is insolvent because his liabilities exceed his assets.
5. Applicant became the subject of a cease and desist order issued under the securities laws of another state, New Hampshire, in or around 2014. (Exhibit 3 – 2014 New Hampshire Consent Order and 2015 Amendment to Consent Order).

6. The Administrator reviewed materials relating to the application referred to in paragraph two above. Based on Applicant being the subject of an order by a self-regulatory organization, being the subject of a cease and desist order issued by a state securities regulator, and his liabilities exceeding his assets, the Administrator determined that the denial of securities agent application is authorized, appropriate, and in the public interest.
7. Section 412(6) of the Act, MCL 451.2412(6), authorizes the Administrator to deny a registration application pending final determination of an administrative proceeding.
8. Section 412(1) of the Act, MCL 451.2412(1), provides that if the Administrator finds that the Order is in the public interest, and MCL 451.2412(4) authorizes the action, the Administrator may issue an Order denying an application for registration as a securities agent.
9. The Administrator may deny the Applicant's registration application under sections 412(4)(e)(iii), 412(4)(g), and 412(4)(l), MCL 451.2412(4)(e)(iii), MCL 451.2412(4)(g), and MCL 451.2412(4)(l), because, as detailed above, Applicant is the subject of a FINRA order suspending his registration; Applicant is the subject of a cease and desist order by a state securities regulator; and Applicant's liabilities exceed his assets, and the Administrator has made a finding of insolvency as to Applicant.

## **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 DENY the SECURITIES AGENT REGISTRATION APPLICATION OF ROBERT ESTEVEZ, under section 412(1) of the Act, MCL 451.2412(1), because Applicant is the subject of an order issued by FINRA, Applicant is subject of a Cease and Desist Order issued by the State of New Hampshire, and Applicant's liabilities exceed his assets and the Administrator has made a finding of insolvency as to Applicant, which bases support the denial of his registration application under the above-cited provisions of the Michigan Uniform Securities Act (2002), 2008 PA 551, MCL 451.2101 *et seq.*
2. In accordance with section 412(1) and (6) of the Act, MCL 451.2412(1) and (6): This is NOTICE that the Administrator intends to deny Applicant's securities agent registration application, and that Applicant has thirty (30) calendar days after the date that this Order is served on Applicant to submit a written request to the Administrator that this matter be scheduled for a hearing. If the Administrator timely receives a written request, the Administrator shall schedule a hearing within 15 days after receipt

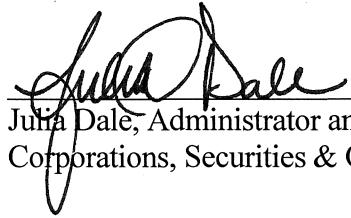
of the written request. If a hearing is not requested by Applicant or is not ordered by the Administrator within 30 days after the date of service of this Order, Applicant's application securities agent registration will be DENIED. If a hearing is requested or ordered, the Administrator, after notice of and an opportunity for hearing to Applicant, may modify or vacate this Order or extend the Order until final determination.

3. Applicant is responsible for notifying his relevant supervisor and/or the Chief Compliance Officer of his employing firm of the issuance of this Order according to firm policies or procedures. A copy of this Order will not be mailed to Applicant's supervisor or the firm's Chief Compliance Officer. Agency representatives will only discuss this Order with a representative of Applicant's employing firm when Applicant or an attorney on Applicant's behalf is also present, because the firm is not a party to this administrative proceeding.

**If Applicant 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:



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