

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

In the matter of:

ALTRUIST FINANCIAL ADVISORS LLC
IARD# 121897

File No. 344144

Respondent.

_____ /

Issued and entered this 19th day of July, 2021

ADMINISTRATIVE AGREEMENT AND ORDER

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

1. This matter between the State of Michigan, Department of Licensing and Regulatory Affairs, Corporations, Securities & Commercial Licensing Bureau (“Bureau”) and the federal covered registered investment adviser (“RIA”), Altruist Financial Advisors, LLC (CRD/IARD#121897, “Altruist”) concerns a gap in Altruist’s notice-filing with the Bureau . The Bureau and Altruist are each sometimes referred herein to as a “party” and are collectively referred to herein as “The Parties.”
2. Regarding the relevant history and other than as specifically stated below, the undisputed facts are as follows:
 - a. From 2001 to 2006, Altruist was registered with the Bureau as an RIA;
 - b. In 2006, Altruist transitioned to SEC regulation (i.e., it became a federal covered RIA);

- c. From 2006 until 2014, Altruist maintained its state investment adviser registration with the Bureau and paid the attendant annual fee, but Altruist did not make the notice filings or pay the attendant annual fees required of federal covered RIAs (the same amount in both instances).
 - d. In 2014, Altruist learned that, as a federal covered RIA, it was not required to maintain its state investment adviser registration with the Bureau and, on June 18, 2014, Altruist filed a partial Form ADV-W with IARD to terminate its investment adviser registration in Michigan.
 - e. Altruist did not notice-file as an RIA in 2015 and did not commence notice-filings with, or pay the associated fees to, the Bureau until 2019, when it independently learned it was required to make such filings (the 2006 to 2018 period is referred to herein as the “Gap;” the 2015 to 2018 period is independently referred to herein as the “Back Fee Payment Period”). Altruist has made the required notice-filings and paid the proper fees for the years 2019 and 2020;
 - f. Altruist would have paid Eight Hundred Dollars (\$800.00) to the Bureau had it notice-filed during the Back Fee Payment Period.
3. In late May of 2021, Altruist brought the Gap to the Bureau’s attention.
 4. In June of 2021, Altruist and Bureau staff began negotiations that resulted in this Administrative Agreement and Order (“Order”).
 5. Altruist has consulted with or had ample opportunity to consult with legal counsel of its choosing before executing this Order.

B. STIPULATION

The Parties agree to resolve the issues identified above on the following terms:

1. The Bureau alleges that Altruist's failure to notice-file for the years 2015 through 2018 was a violation of MCL 451.2405.
2. The Parties agree to entry of this Order for the purpose of resolving all lapses in Altruist's notice-filings during the Gap in an expeditious manner that avoids the time and expense associated with an administrative hearing and any related appeals.
3. Altruist has paid the Bureau the filing fees it would have paid during the Back Fee Payment Period in the amount of Eight Hundred Dollars (\$800.00) ("Back Fee Payment").
4. Altruist is responsible for all of its costs and expenses incurred in complying with the terms of this Order.
5. Following the issuance and entry of this Order, the Bureau will file Form U6 with the CRD-IARD in the form attached hereto as Exhibit A reflecting the Parties' resolution of the Back Fee Payment Period payment issue addressed in this Order.
6. This Order is a public record under section 2(i) of the Freedom of Information Act, MCL 15.232(i). The Bureau publishes copies of orders issued under the Act to its website and includes a summary of order content in monthly disciplinary action reports separately published there.
7. Altruist will comply with any reasonable investigative requests made by the Bureau in the future for purposes of ensuring compliance with this Order or the Act (the latter only to the extent required by law).

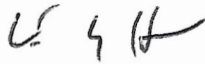
8. Provided this order is accepted by the Administrator, entered, and implemented by the Parties, Altruist waives any right to a hearing or appeal of this Order under the Act, the rules promulgated under the Act, the Administrative Procedures Act of 1969, 1969 PA 306, MCL 24.201 *et seq.*, or other applicable law.
9. This Order is fully effective and binding on its issued and entered date. The Administrator may accept or reject it. If the Administrator rejects it, the Bureau may initiate a formal administrative proceeding under the Act. The Parties waive any objection to the Administrator remaining the decision maker at the conclusion of any hearing in such a proceeding. However, the above provision will not be interpreted as vitiating or prejudicing Altruist's right to petition for judicial review of the final order under MCL Section 451.2609.
10. This Order resolves all notice-filing issues regarding Altruist during the Gap. However, it does not address or resolve any other conduct, or any potential Act violations by Altruist not expressly addressed and resolved in this Order or occurring after the date this Order is entered. Further, this Order does not preclude any other individual or entity, including but not limited to other authorized state or federal agencies or officials, from initiating or pursuing civil or criminal action against Altruist and does not preclude Bureau staff from referring this matter to any law enforcement agency. This Order does not preclude the Bureau or its staff from fully cooperating, with any state or federal agency or official that may investigate or pursue its own action against Altruist.
11. This Order contains the entire understanding of the Parties; it supersedes and terminates all prior and contemporaneous representations, promises, agreements, understandings, and

negotiations, whether oral or written, with respect to its subject matter. This Order may only be modified in writing signed by each Party and approved by the Administrator's subsequent Order.

12. The Parties agree that facsimile or electronically transmitted signatures may be submitted in connection with this Order and are binding on that party to the same extent as an original signature.


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Through the signature of its sole Member below, Altruist confirms that it has read, understands,
and agrees to the above terms.

Signed: 
Altruist Financial Advisors, LLC
By: Eric Haas
Its: Member

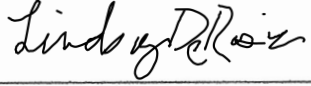
Dated: 7/16/2021

Reviewed by:

Signed: 
Daniel Frohling
Attorney for Altruist
Loeb & Loeb LLP

Dated: 7/16/2021

Approved on behalf of Bureau staff by:

Signed: 
Lindsay DeRosia
Securities & Audit Division Acting Director
Corporations, Securities & Commercial
Licensing Bureau

Dated: 7/16/21

C. ORDER

The Administrator NOW, THEREFORE, ORDERS:

THE TERMS AND CONDITIONS IN THE ABOVE FULLY EXECUTED CONSENT AGREEMENT ARE INCORPORATED IN THIS ORDER.

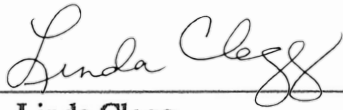

By:  _____
Linda Clegg
Administrator and Director
Corporations, Securities & Commercial Licensing Bureau

EXHIBIT A

(See Attached)

 Please enter the necessary data and click the save button below.

Reference #: 05138607733602643

Rev. Form U6 (05/2009)


Firm Name: ALTRUIST FINANCIAL ADVISORS LLC (121897)


U6 - REGULATORY ACTION DRP

Regulatory Action

Rev. DRP (06/2003)


1. Regulatory Action initiated by:
 SEC Other Federal State SRO Foreign
(Full name of regulator, foreign financial regulatory authority, federal, state, SRO, or commodities exchange)
Michigan

2. Principal Sanction/Relief Sought:
Other 
Other Sanctions/Relief Sought:
Filing fees in the amount of of Eight Hundred Dollars.

3. Date Initiated (MM/DD/YYYY):
 Exact Explanation
If not exact, provide explanation:

4. Docket/Case Number:
344144
URL for Regulatory Action:
www.michigan.gov/securities

5. Employing Firm when activity occurred which led to the regulatory action:
Altruist

6. Principal Product Type:
No Product 
Other Product Types:

7. Describe the allegations related to this regulatory action. (The information must fit within the space provided.):

The Bureau alleges that Altruist's failure to notice-file for the years 2015 through 2018 was a violation of MCL 451.2405.

8. Current status ?

Pending On Appeal Final

9. If on appeal, regulatory action appealed to: (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

10. How was matter resolved:

Order

11. Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Yes No

12. Resolution Date (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following sanctions ordered? (Check all appropriate items):

Monetary/Fine

Amount: \$ 800.00

Revocation/Expulsion/Denial

Disgorgement/Restitution

Censure

Cease and Desist/Injunction

Bar

Suspension

B. Other sanctions ordered:

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against the subject, date paid

and if any portion of penalty was waived:

Altruist agrees to pay the Bureau the filing fees it would have paid for the Gap in the amount of of Eight Hundred Dollars (\$800.00)("Back Fee Payment") within sixty (60) calendar days after the issued and entered date of this Order.

14. Comment (Optional) - You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition and/or finding(s). Include relevant terms, conditions and dates. Include the number of investors in the reporting jurisdiction, the total number of investors in the program, the amount invested in the reporting jurisdiction, the total amount invested and whether the action is based on a referral or *investigation* from your securities division. Your information must fit within the space provided.