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

In the matter of:

DAVID FULKERSON
CRD# 4776011

Complaint Nos. 341901 & 341902

And

FULKERSON CAPITAL MANAGEMENT, LLC
CRD/IARD# 143841

Respondent.
_____/

Issued and entered
this 18th day of November, 2020

ADMINISTRATIVE CONSENT AGREEMENT AND ORDER

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

1. On July 8, 2020, the State of Michigan, Department of Licensing and Regulatory Affairs, Corporations, Securities & Commercial Licensing Bureau (the "Bureau)" and the Director of the Bureau, who serves as Administrator of the Act (the "Administrator"), issued the following two orders (the "Disciplinary Orders"):

    a. A Notice of Intent to Revoke, Suspend, Condition, or Limit Investment Adviser Representative Registration, under MCL 451.2412(2), to David Fulkerson, Complaint No. 341901; and

b. A Notice of Intent to Revoke, Suspend, Condition, or Limit Investment Adviser Registration, under MCL 451.2412(2), to Fulkerson Capital Management, LLC, Complaint No. 341902.

2. David Fulkerson is a resident of the state of Michigan who has been registered as an investment adviser representative in Michigan through Fulkerson Capital Management, LLC (CRD# 143841, "FCM"), a Michigan-registered investment adviser of which he is the sole owner, from in or around March 2010 through the present. For purposes of this Consent Order, David Fulkerson and FCM are collectively referred to as "Respondents."
3. Following issuance of the Disciplinary Orders, the Bureau and Respondents (collectively, "the Parties") engaged in ongoing discussions for their resolution through this Administrative Consent Agreement and Order (the "Consent Order").
4. Respondents were represented by legal counsel throughout the process of resolving the Disciplinary Orders.

B. STIPULATION

The Parties agree to resolve the Disciplinary Orders based on the following terms and conditions:

1. Respondents agree to comply with the Securities Act in connection with all future conduct and activities.
2. Respondents have retained an Independent Compliance Consultant not unacceptable to the Bureau to conduct a review of the adequacy of FCM's

policies, systems, and procedures (written and otherwise) and to make recommendations regarding the following:

a. The education of clients regarding the use of and risks related to investment strategies involving inverse, leveraged, inverse-leveraged, securities, or any combination of the foregoing;

b. Disclosure in Respondent's Form ADV, Part 2 of:

   i. Respondents' use of inverse, leveraged, and inverse-leveraged securities, or any combination of the foregoing, in client accounts;

   ii. The risks of inverse, leveraged, and inverse-leveraged securities, or any combination of the foregoing, in client accounts;

   iii. A description of each Model and Strategy used by the Adviser and specifically describing the use of inverse, leveraged, and inverse-leveraged securities, or any combination of the foregoing, within each Model and Strategy;

   iv. How clients can identify the extent of inverse, leveraged, and inverse-leveraged securities, or any combination of the foregoing in their accounts.

c. Respondents' policies and procedures to ensure that they are reasonably designed to prevent violations of the Michigan Uniform

Securities act in connection with disclosures regarding and the suitability of strategies using inverse, leveraged, inverse-leveraged securities, or any combination of the foregoing. This review shall include (but not be limited to):

i. Regularly communicating with clients to assess, update, and document client risk and suitability profiles; and

ii. Regularly reviewing and updating the Form ADV Part 2 to maintain its accuracy and completeness, including full disclosures of investment risks.

3. Respondents shall bear all costs, including compensation and expenses, associated with the retention of the Independent Compliance Consultant and will be responsible for enforcing the terms of its engagement with the Independent Compliance Consultant.

4. Respondents will cooperate with the Independent Compliance Consultant in all respects, including by providing staff support if necessary. Respondents will place no restrictions on the Independent Compliance Consultant's communications with any Bureau staff and, upon request, will make available to Bureau staff any and all communications between and among the Independent Compliance Consultant and Respondents, and any and all documents reviewed by the Independent Compliance Consultant in connection with his or her engagement. Once retained, Respondents may not

terminate the relationship with the Independent Compliance Consultant without Bureau staff's written approval. Respondents are not in and do not have an attorney-client relationship with the Independent Compliance Consultant and are prohibited from seeking to invoke the attorney-client privilege or other doctrine or privilege to prevent the Independent Compliance Consultant from transmitting any information, reports, or documents to the Bureau.

5. At the conclusion of the review, no more than 45 days after the mailing date of this Consent Order, Respondents shall require the Independent Compliance Consultant to submit to the Bureau, at the address identified in Paragraph 12 below, or to LARA-CSCL-Securities-Audit@michigan.gov to the attention of Final Order Monitoring, a written Report, and a Proposed Client Notification.
6. The Report must address, at a minimum:
    a. The adequacy of Respondents' policies, procedures, systems, and training regarding the items identified in Paragraph 2 above;
    b. A description of the review performed and the conclusions reached;
    c. The Independent Compliance Consultant's recommendations for modifications and additions to Respondents' policies, systems, procedures, and training;

d. A written Implementation statement, certified by Respondents, attesting to, containing documentation of, and setting forth the details of Respondents' implementation of the Independent Compliance Consultant's recommendations

7. The Proposed Client Notification must include:
    a. A description of the Disciplinary Orders and this Consent Order;
    b. Identification of the current risk profile, model, and strategy utilized for that client;
    c. A copy of Respondents' updated Form ADV, Parts 2, A and B; and
    d. An invitation to the client to schedule a risk profile review session with Respondents.
8. The Bureau will have ten business days to object to the proposed Client Notification. If the Bureau does not object, the Respondent must send the correspondence to all advisory firm clients no later than 15 days after submitting the Proposed Notification to the Bureau (as described in Paragraph 5).
9. Within 60 days of mailing date of the Consent Agreement, Respondent shall submit to the Bureau at the address identified in Paragraph 12, or to LARA-CSCL-Securities-Audit@michigan.gov to the attention of Final Order Monitoring, a certification that the Notification to Clients was mailed. The

certification must include a list identifying each client to whom the notification was mailed and the method of delivery.

10. Respondents must further retain the Independent Compliance Consultant to conduct a follow-up review and submit a written Final Report to the Parties, including the Bureau, one year from the mailing date of this Consent Order. In the Final Report, the Independent Compliance Consultant will address Respondents' implementation of the systems, policies, procedures, and disclosures. The Final Report must be submitted to the Bureau at the address identified in Paragraph 12 below, or to LARA-CSCL-Securities-Audit@michigan.gov to the attention of Final Order Monitoring.

11. Upon written request showing good cause, Bureau staff may extend any of the procedural dates set forth above.

12. Respondents agree to pay the Bureau a civil fine in the amount of Five Hundred Dollars ($500.00) (the "Civil Fine"). Respondents agree to pay the Civil Fine within sixty (60) calendar days after the mailing date of this Consent Order. The Civil Fine must be paid by cashier's check or money order made payable to the "State of Michigan," contain identifying information (name and "Complaint Nos. 341901 & 341902"), and be mailed to:

Corporations, Securities & Commercial Licensing Bureau
Securities & Audit Division – Final Order Monitoring
P.O. Box 30018
Lansing, MI 48909

13. If any portion of the Civil Fine is overdue, the Administrator may refer it to the Michigan Department of Treasury for collection action against Respondents or take other available legal action to collect the Civil Fine.
14. Respondents agree that, effective upon entry of this Consent Order, their Hearing Requests are automatically revoked without further action by the Parties.
15. This Consent Order is a public record required to be published and made available to the public, consistent with section 11 of the Michigan Freedom of Information Act, MCL 15.241. The Bureau currently publishes copies of orders issued under the Act to the Bureau's website and includes a summary of order content in monthly disciplinary action reports separately published on the Bureau's website. Following entry of the attached Order, the Bureau will file a Form U6 with the Central Registration Depository reflecting the Parties' resolution of the Disciplinary Orders.
16. Respondents agree that the Administrator may use any of the facts set out in the Disciplinary Orders if and when considering future applications for registration by Respondents, and Respondents agree to waive any assertion or claim under MCL 451.2412(9) which would otherwise bar the Administrator from consideration of such facts in making her determination.
17. Respondents neither admit nor deny any wrongdoing in connection with this matter and consents to entry of this Consent Order only for the purpose of

resolving the Disciplinary Orders in an expeditious fashion that avoids the time and expense associated with an administrative hearing and any related appeals.

18. Respondents agree to comply with any reasonable investigative demands made by the Bureau in the future for purposes of ensuring compliance with this Consent Order or the Act.

19. The Parties acknowledge and agree that the Administrator retains the right to pursue any action or proceeding permitted by law to enforce the provisions of this Consent Order.

20. Respondents acknowledge and agree that: (a) the Administrator has jurisdiction and authority to enter this Consent Order; (b) the Administrator may enter this Consent Order without any further notice to Respondent; and (c) upon entry of this Consent Order, it is final and binding, and Respondent waives any right to a hearing or appeal of this Consent Order and the Disciplinary Orders 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.

21. The Parties understand and agree that this Consent Order will be presented to the Administrator for her final approval as evidenced by its entry, and that the Administrator may, in her sole discretion, decide to accept or reject this Consent Order. If the Administrator accepts this Consent Order by entering

it, this Consent Order becomes fully effective and binding. If the Administrator rejects this Consent Order by refusing to enter it, the Parties waive any objection to submitting the Hearing Request for adjudication through a formal administrative proceeding and the Administrator remaining the final decisionmaker at the conclusion of that proceeding.

22. The Parties agree that this Consent Order resolves only Respondents' activities, conduct, and alleged Securities Act violations contained in the Disciplinary Orders, but it does not address or resolve any other activities, conduct, or potential Securities Act violations engaged in by Respondents not expressly contained in the Disciplinary Orders or occurring after the date this Consent Order is entered. Further, the Parties acknowledge that this Consent 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 Respondents, and does not preclude Bureau staff from referring this matter to any law enforcement agency. The Consent 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 civil or criminal enforcement against Respondent.

23. The Parties acknowledge and agree that this Consent 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 Consent Order may only be amended, modified, or supplemented by a duly executed writing signed by each Party and approved by Order of the Administrator.

24. The Parties acknowledge and represent that: (a) each Party has read this Consent 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 Consent 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 Consent Order; (d) each Party has freely and voluntarily signed this Consent Order; and (e) the consideration received by each Party as described in this Consent Order is adequate.

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

[This space intentionally left blank]

Through their signatures, the Parties agree to the above terms and conditions.

Signed: _____ Dated: _____
David Fulkerson

Signed: _____ Dated: _____
Fulkerson Capital Management, LLC
By: David Fulkerson, Owner

Acknowledged and Reviewed by:

Signed: _____ Dated: _____
Edward M. Olson
Attorney for Respondents

Approved by:

Signed: Timothy L. Teague Dated: 11/6/2020
Timothy L. Teague
Securities & Audit Division Director
Corporations, Securities & Commercial
Licensing Bureau

Through their signatures, the Parties agree to the above terms and conditions.

Signed: _____ Dated: 11-1-20
David Fulkerson

Signed: _____ Dated: 11-1-20
Fulkerson Capital Management, LLC
By: David Fulkerson, Owner

Acknowledged and Reviewed by:

Signed: _____ Dated: 11/3/2020
Edward M. Olson
Attorney for Respondents

Approved by:

Signed: _____ Dated: _____
Timothy L. Teague
Securities & Audit Division Director
Corporations, Securities & Commercial
Licensing Bureau

C. ORDER

The Administrator NOW, THEREFORE, ORDERS:

THE TERMS AND CONDITIONS IN THE FOREGOING FULLY EXECUTED CONSENT AGREEMENT ARE INCORPORATED BY REFERENCE AND MADE BINDING AND EFFECTIVE THROUGH THIS CONSENT ORDER.

By: Linda Clegg

Linda Clegg
Administrator and Interim 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. 341901

DAVID FULKERSON
CRD# 4776011

Respondent.
_____/

Issued and entered
This 8th day of July, 2020

NOTICE OF INTENT TO REVOKE, SUSPEND, CONDITION, OR LIMIT INVESTMENT ADVISER REPRESENTATIVE REGISTRATION

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. David Fulkerson ("Respondent") has been registered as an investment adviser representative in the State of Michigan through Fulkerson Capital Management, LLC (CRD#143841, "FCM"), a Michigan-registered investment adviser firm, from in or around March of 2010 through the present. Respondent is the sole owner and an investment adviser representative of FCM.

2. The Corporations, Securities & Commercial Licensing Bureau ("the Bureau") within the Department of Licensing and Regulatory Affairs received a consumer complaint related to Respondent and FCM. The Bureau opened an investigation to review Respondent's and FCM's activities in the securities industry.

3. The investigation developed evidence that Respondent, as an investment adviser representative of FCM, provided investment advice to a Michigan couple, GK and JK. GK is deceased and JK delegated authority to make financial decisions through durable power of attorney to her daughter, KY.

4. KY stated in a complaint to the Bureau that Respondent and FCM invested JK's assets in risky investments that did not comport with JK's conservative investment philosophy as an 85-year old widow with dementia. Account statements showed that JK's assets with FCM reached a high balance of approximately $161,055 in May 2018, and that the account was transferred away from FCM in October 2019 at a value of approximately $87,843. JK only withdrew approximately $30,456 from her investment accounts during the time she invested with Respondent and FCM. The rest of the diminution

from the May 2018 balance, approximately $42,756 in value, was a result of investment losses.

5. JK completed a suitability form in which she and her husband identified their preferred investment strategy as "Conservative Growth and Income" which would "consist of income producing securities and securities with lower volatility than the S&P 500" and was a strategy intended for investors seeking a "relatively stable investment..."

6. Respondent and FCM stated in the FCM Form ADV Part 2A Brochure registration application supplement ("ADV2") in effect during the time frame of the investments at issue[1] that the firm offered four investment strategies ranging from its most conservative offering to its most speculative:

    A. Model 1: High Yield Bond Fund (most conservative strategy and "only exposed to the short side on a relatively few days");

    B. Model 2: Managed Downside Funds (invests in the same securities as Model 1 but also has "some sort of downside protection");

    C. Model 3: Favorable Stocks and ETFs (invests stocks and ETFs "often" using 2x and 3x leveraged ETFs in both long and inverse positions); and

    D. Model 4: Sector Rotation ("high risk/high reward investment system that usually employs mutual fund with 1.5x and 2x leverage" and inverse funds, often holding 1-6 weeks at a time"). (ADV2, item 8).

7. The ADV2 description of the Model 1 High Yield Bond Fund stated, among other things, that it would "[o]ccasionally.... invest a small portion of the model in an inverse High Yield Bond Fund" which be "exposed to the short side on a relatively few days..."

8. The description of Model 1, contrary to the descriptions of Models 3 and 4, never stated that it might utilize leveraged securities in the "most conservative" strategy. Likewise, it does not state that Model 1 might hold inverse or leveraged funds for periods of time greater than "a relatively few days." (ADV2, item 8).

9. The ADV2, item 8 also states, "Investing in leveraged funds involves substantial risk, including loss of principal. This form of investing may not be suitable for all investors." The ADV2 goes on to state that for more conservative investors, it would allocate smaller amounts to leveraged securities.

10. The Financial Industry Regulatory Authority ("FINRA"), in partnership with the United States Securities ("SEC"), released an investor alert outlining the unique risks posed by

[1] This version of the ADV2 was effective from June 22, 2017 until May 13, 2020 when FCM submitted an amended ADV2.

inverse, leveraged, and inverse-leveraged funds, including statements that use of such funds will usually diverge from the underlying securities or indexes that they track as a result of compounding.[2]

11. Analysis of JK's account holdings by Bureau staff demonstrated that:

    A. While Respondent and FCM represented that they might invest Model 1 in some inverse funds on a relatively few days per year, large concentrations of JK's portfolio were invested in inverse, leveraged, and inverse-leveraged securities in 2017, 2018, and 2019 for long periods of time before KY transferred the funds away from Respondent and FCM. The holdings, concentrations, and time periods of these investments were contrary to the representations made to investors in the ADV2 and were significantly more volatile, risky, and speculative than the S&P 500, particularly for a conservative 88-year old investor with dementia.

    B. While Respondent and FCM represented that conservative investors would only have their portfolios allocated to inverse funds "on a relatively few days", JK's "Conservative Growth and Income" portfolio was allocated to inverse funds, leveraged funds, and inverse-leveraged funds on a much more frequent basis, contrary to the Model 1 investment description disclosed in the ADV2. The first inverse and leveraged funds that showed up in JK's account were in or around May 2017 according to statements; in the 28 months that followed (and before the accounts were transferred away from Respondent and FCM), the portfolio experienced concentrations of at least 50% inverse or inverse-leveraged funds in 12 month-end statements, which is 40% of the statements provided. In six of those 12 statements, 100% of the assets were allocated to inverse or inverse-leveraged funds. Such an allocation is both contrary to the portfolio description in the ADV2 and excessively risky for a conservative 88-year old investor with dementia.

    C. While Respondent and FCM stated in the ADV2, "For more conservative investors, we allocate smaller amounts of their portfolio to securities using leverage," they sometimes allocated the entirety of JK's portfolio to inverse,

[2] The SEC provides the following example in its alert: "Here's a hypothetical example: let's say that on Day 1, an index starts with a value of 100 and a leveraged ETF that seeks to double the return of the index starts at $100. If the index drops by 10 points on Day 1, it has a 10 percent loss and a resulting value of 90. Assuming it achieved its stated objective, the leveraged ETF would therefore drop 20 percent on that day and have an ending value of $80. On Day 2, if the index rises 10 percent, the index value increases to 99. For the ETF, its value for Day 2 would rise by 20 percent, which means the ETF would have a value of $96. On both days, the leveraged ETF did exactly what it was supposed to do – it produced daily returns that were two times the daily index returns. But let's look at the results over the 2 day period: the index lost 1 percent (it fell from 100 to 99) while the 2x leveraged ETF lost 4 percent (it fell from $100 to $96). That means that over the two day period, the ETF's negative returns were 4 times as much as the two-day return of the index instead of 2 times the return." *See*: https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-alerts/sec-finra

leveraged, and inverse-leveraged funds throughout 2017, 2018, and 2019, contrary to the representations made in the ADV2. These allocations were significantly riskier than what were disclosed in the ADV2, or than allocations that would be suitable for JK as an 88-year old widow with dementia.

12. 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 revoke, suspend, condition, or limit Respondent's investment adviser representative registration based upon Respondent's conduct discussed above and hereafter.

13. 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...

14. 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.

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

    A person may be disciplined under subsections (1) to (3) if any of the following apply to the person:

    ***

    (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...

16. 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.

17. The Administrator may revoke, suspend, condition, or limit Respondent's investment adviser representative registration pursuant to section 412(2) of the Securities Act, MCL 451.2412(2), and may impose a fine under section 412(3), MCL 451.2412(3), because it is in the public interest, and because Respondent engaged in dishonest or unethical behaviors in the securities industry by misrepresenting investment strategies to clients through his wholly owned investment adviser firm's Form ADV, Part 2, item 8:

A. Respondent stated that Fulkerson Capital Management, LLC's conservative "Model 1" investment strategy might invest in some inverse bond funds, but failed to state that the model would invest in leveraged and inverse-leveraged securities which led to large investment losses for Michigan investor JK. The misleading statements in the Form ADV2 were dishonest or unethical under section 412(4)(m), MCL 451.2412(4)(m).

B. Respondent stated that Fulkerson Capital Management, LLC's conservative "Model 1" investment strategy might "on a very few days" invest in inverse bond funds, but then invested the model in inverse, leveraged, and inverse-leveraged securities for significant periods of time, leading to large losses for Michigan investor JK. The misleading statements in Form ADV2 were dishonest or unethical under section 412(4)(m), MCL 451.2412(4)(m); and

C. Respondent stated that Fulkerson Capital Management, LLC would, for more conservative investors, allocate less of their portfolios to leveraged securities. Model 1 was the most conservative portfolio available, and the suitability forms for JK showed that she was a conservative investor. Respondent and FCM frequently allocated more than 50% of JK's portfolio to inverse, leveraged, and inverse-leveraged investments, and occasionally allocated 100% of her portfolio to such speculative and risky investments. These investment allocations were contrary to what was represented to investors by Respondent and Fulkerson Capital Management, LLC in the Form ADV2. The misleading statements in Form ADV2 were dishonest or unethical under section 412(4)(m), 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 REVOKE THE INVESTMENT ADVISER REPRESENTATIVE REGISTRATION OF DAVID FULKERSON under section 412(2) of the Securities Act, MCL 451.2412(2), because he has engaged in dishonest or unethical business practices in the securities industry within the previous 10 years, which supports the revocation of his investment adviser representative registration 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 REVOKE Respondent's investment adviser representative registration, 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.

Hearing Requests may be submitted by e-mail to CSCL-FOIA@michigan.gov.

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES, AND COMMERCIAL LICENSING BUREAU

Linda Clegg

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

7/8/2020
Date