

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

In the matter of:

Agency No. 341465

LESLIE PERSIN
CRD# 3153313

Applicant.

Issued and entered
this 1st day of October, 2019

STIPULATION AND ORDER
APPROVING CONDITIONAL REGISTRATION

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. Leslie Persin (CRD#3153313, "Applicant") is an individual who resides in the State of Michigan. Applicant was registered in Michigan as a securities agent through Capital Financial Services, Inc. (CRD# 8408), a Michigan-registered broker-dealer.
2. On or around May 20, 2019, the Corporations, Securities & Commercial Licensing Bureau ("the Bureau") within the Department of Licensing and Regulatory Affairs initiated administrative proceedings, Agency No. 335025, pursuant to section 412 of the Act, MCL 451.2412, to revoke, suspend, condition, or limit Applicant's registration based upon her insolvency.
3. Applicant's registration as a securities agent terminated on or around July 31, 2019 when her Michigan-registered broker-dealer, Capital Financial Services, Inc., withdrew its registration as a broker-dealer and ceased operations, thereby terminating its relationship with Applicant and all similarly situated securities agents. Thereafter, on or about September 18, 2019, the Bureau voluntarily withdrew the Notice of Intent to Revoke, Suspend, Condition, or Limit Securities Agent Registration, administrative proceeding Agency No. 335025, which was issued on or about May 20, 2019, because Applicant's registration was terminated.

4. On or about August 27, 2019, Applicant applied for registration as a securities agent in Michigan through Trustmont Financial Group, Inc. (CRD# 18312, "Trustmont"), a Michigan-registered broker-dealer. Applicant's application became complete on or about September 9, 2019.
5. In response to Applicant's September 9, 2019 application for registration as a securities agent, the Bureau issued a Notice of Intent to Deny, Condition, or Limit Securities Agent Registration (the "NOI") to Applicant pursuant to MCL 451.2412(2) and MCL 451.2412(6).
6. Applicant will be working at the following address:

Address: 1899 Orchard Lake Road
Suite 204
Sylvan Lake, MI 48320

Telephone: (248) 872-6089
E-mail: Leslie@trustmontgroup.com
7. Applicant will be supervised by the following Supervisor or Compliance Officer at Trustmont who works at the address indicated:

Name: Anthony (Tony) Hladek, CRD No. 2700432
Title: Principal Operation Officer

Address: 200 Brush Run Road, Suite A,
Scenic Drive Professional Center
Greensburg, PA 15601

Telephone: (724) 468-5665, ext 121
E-mail: ach@trustmontgroup.com.
8. Applicant neither admits nor denies the allegations in the NOI, and consents to entry of this Consent Order only for the purpose of resolving the NOI in an expeditious fashion that avoids the time and expense associated with an administrative proceeding and any appeals therefrom.

9. The Administrator and Applicant (collectively, "the Parties") have determined that: (a) protection of the investing public does not require additional disciplinary action if Applicant and Trustmont agree to registration subject to the terms and conditions specified in this Stipulation and Order; and (b) the conditional registration of Applicant pursuant to this Stipulation and Order is authorized by law and otherwise reasonable, appropriate, and in the public interest.

B. STIPULATION

The Parties agree to this Stipulation enabling the Administrator to conditionally register Applicant as a securities agent subject to her compliance with the following conditions:

1. The Parties agree that, effective upon entry of the attached Order, the NOI is resolved without further action of the parties.
2. Following entry of the attached Order, the Bureau will file a Form U6 reflecting the Parties' resolution of Applicant's registration under this Stipulation and Order. In addition, the Bureau will update the Central Registration Depository (the "CRD") to reflect Applicant's registration as a securities agent as "APPROVED-RES [RESTRICTED]." This Stipulation and 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.
3. The Parties acknowledge that the compliance review and reporting requirements set forth below will be fulfilled by Trustmont, Applicant's current broker-dealer, so long as Applicant remains associated with Trustmont. If Applicant is no longer associated with Trustmont, and subject to Paragraph B.19, any subsequent broker-dealer with whom Applicant seeks to associate must: (a) agree to abide by the terms and conditions of this Stipulation and Order Approving Conditional Registration and (b) provide adequate assurances to the Bureau that the subsequent broker-dealer has the capacity and ability to comply with the terms and conditions of this Stipulation and order Approving Conditional Registration.

Compliance Review and Reporting

4. As described further in paragraphs B.15 and B.16, Applicant agrees to prepare and submit quarterly compliance reports to her supervisor at Trustmont in the form attached as Exhibit A, which Trustmont will then review, certify, and maintain together with all additional information required by this Stipulation and Order. "Quarter" or "quarterly," for purposes of this paragraph and as used throughout this Stipulation and Order, means the periods from January 1 to March 31; April 1 to June 30; July 1 to September 30; and October 1 to December 31.
5. Applicant's securities agent registration will remain conditional and subject to this Stipulation and Order, and Trustmont agrees to supervise Applicant under this Stipulation and Order, for a minimum period of one (1) year following the date that Trustmont provides evidence to the Bureau that Applicant's Total Assets exceed Total Liabilities or Current Assets exceed Current Liabilities as reflected in the Personal Balance Sheet and supporting documentation reviewed by with Trustmont ("Evidence of Solvency"), unless extended as described in this Stipulation and Order (the "Conditional Registration Term"). One year after Trustmont provides the Evidence of Solvency to the Bureau, Trustmont may submit a written request to the Bureau, at the address indicated in Paragraph B.5, that the conditions be lifted from Applicant's registration and providing a reasonable basis for the request. Trustmont's written request to lift Applicant's conditional registration must include: (a) originals of all quarterly compliance reports required under paragraphs B.3, B.15, and B.16; (b) a current personal balance sheet for Applicant and (c) any additional information specifically required by this Stipulation and Order. Applicant's registration will remain conditional, and the Conditional Registration Term continues, until the Administrator issues an order removing the conditions imposed by this Stipulation and Order after consideration of Trustmont's written request contemplated by this paragraph.
6. Any changes to Paragraphs A.6 or A.7 of this Stipulation and Order must be reported in writing to the Bureau within fifteen (15) days to the following address:

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

7. Applicant must separately report to the Bureau any: (a) customer complaints (written or verbal); (b) disciplinary actions; and (c) other changes to Applicant's answers to the Disclosure Questions on the Form U4 (a "Reportable Event") that arise during the Conditional Registration Term, regardless of whether Applicant is required to report this information on the Form U4, within twenty-one (21) days after receipt of the information. Reporting this information on the CRD system alone will not satisfy this requirement. Applicant must also supply the Bureau a copy of her revised Form(s) U4 upon its filing through the CRD. These items must be reported to the Bureau in writing directly at the address indicated in Paragraph B.6 and must include the following information regarding each customer complaint or Reportable Event:
 - a. A summary of the Reportable Event including supporting documentation.
 - b. If related to a customer complaint, include:
 - i. Client name, address, telephone number and e-mail address, if any.
 - ii. A copy of any written complaint.
 - iii. A written summary of any verbal complaint or other Reportable Event.
 - iv. Current status of the complaint or other Reportable Event, including the resolution, if any.
8. Applicant and Trustmont acknowledge that a new complaint or other reportable item may extend the supervisory period.
9. All new accounts for Applicant's Michigan customers will be reviewed and approved by Trustmont before the execution of the initial transaction(s) in any new accounts.
10. All transactions for customer accounts will be reviewed and approved by Trustmont within 24 hours of execution.

11. All correspondence, including, without limitation, electronic communications, U.S. mail, facsimiles, etc., both incoming and outgoing, shall be reviewed by Applicant's supervisor or Trustmont's compliance department on no less than a monthly basis. Trustmont will maintain written evidence of review (e.g., Supervisor or Compliance Officer's initials written on all correspondence). This review may be performed through an automated message review program.
12. All advertising, sales literature, and other solicitation material given or sent by Applicant to any customer or potential customer shall be approved by Applicant's supervisor or Trustmont's compliance department before use.
13. Trustmont will hold a quarterly review meeting with Applicant regarding her activities and the status of any current disciplinary actions.
14. Every six months, Trustmont will review Applicant's financial situation, including reviewing Applicant's current credit report and personal balance sheet.
15. In conjunction with reviewing and certifying Applicant's quarterly compliance reports during the Conditional Registration Term, Trustmont will also conduct a monthly review with Applicant regarding Applicant's activities and the status of any current disciplinary actions. Trustmont's monthly review with Applicant will further assess Applicant's Michigan customer accounts for compliance with this Stipulation and Order and the Act. The monthly review requirement under this paragraph begins immediately on the date that the attached Order is entered, and the reviews must be completed within fourteen (14) calendar days after the final day of each month.
16. Within fourteen (14) calendar days after the final day of each quarter, Applicant agrees to prepare and submit to her supervisor at Trustmont a quarterly compliance report in the form attached as Exhibit A. Within fourteen (14) calendar days after receiving Applicant's quarterly compliance report, Trustmont agrees to certify in writing, after diligent review, including following all of the steps outlined in this Order, that it is not aware of any violations of the Order or the Act. The report and certification must be maintained by Trustmont. The reporting period for the first quarterly compliance report begins immediately on the date that the attached Order is entered and ends on the final day of that quarter. The reporting period for subsequent quarterly compliance reports begins on the first day and ends on the final day of the next applicable quarter.

17. Trustmont is not required to submit Applicant's quarterly compliance reports to the Bureau on a periodic basis. However, Trustmont must maintain all quarterly compliance reports and certifications and provide them to the Bureau: (a) to support a request to lift Applicant's conditional registration as provided in Paragraph B.5 of this Stipulation and Order and (b) upon request by the Department within ten (10) calendar days of the request.
18. If any monthly review or quarterly compliance report reveals that Applicant is not in compliance with this Stipulation and Order or the Act, then Trustmont must immediately report the non-compliance to the Bureau in writing at the address indicated in Paragraph B.56.
19. Trustmont will not transfer the registration of Applicant to another broker-dealer, pursuant to a mass transfer, without prior approval of the Bureau while this Stipulation and Order is in effect. The Bureau will not withhold approval to transfer Applicant's registration pursuant to a mass transfer except for good cause. Good cause may include a successor broker-dealer's refusal to abide by the terms of this Conditional Registration.

Additional Provisions

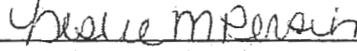
20. Applicant and Trustmont will fully cooperate with the Bureau in any investigation, audit, or examination relating to Registrant's activities.
21. The Parties agree that this Consent Order is a public record required to be published and made available to the public, consistent with section 11 of the Michigan Freedom of Information Act, MCL 15.241. The Bureau currently publishes copies of orders issued under the Securities Act to the Bureau's website and includes a summary of order content in monthly disciplinary action reports separately published on its website.
22. Applicant and Trustmont acknowledge and agree that upon their failure to comply with any requirements imposed by this Stipulation and Order, the Administrator is entitled to and may immediately: (a) suspend all registrations held by Applicant under the Act; (b) deny any renewal registrations submitted by her; and (c) deny any future applications for registration submitted by her. A summary suspension under this paragraph is effective upon written notice to Applicant given by the Administrator or her designee. In the event of such suspension, Applicant will have the right to a hearing pursuant to the section 412(6) of the Securities Act, MCL 451.2412(6). Applicant and Trustmont further acknowledge and agree that the Administrator may pursue any other available contractual,

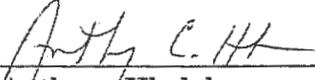
administrative, or judicial remedies to enforce this Stipulation and Order. Applicant may voluntarily surrender or withdraw a registration under the Act; however, such surrender or withdrawal will not negate the previously mentioned actions against the relevant registration or additional disciplinary proceedings if a violation of this Stipulation and Order or the Act occurred.

23. Applicant further 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 Applicant; and (c) upon entry of the attached Order, it is final and binding, and Applicant 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.
24. 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.
25. 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.
26. 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.
27. 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.

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, the Bureau, Applicant, and Trustmont agree to comply to the above terms and conditions.

Dated: 9/26/19 Signed: 
Leslie Persin, Applicant

Dated: 9/26/19 Signed: 
Anthony Hladek
Principal Operation Officer
Trustmont Financial Group, Inc.

Approved by:

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

Through their signatures, the Bureau, Applicant, and Trustmont agree to comply to the above terms and conditions.

Dated: _____ Signed: _____
Leslie Persin, Applicant

Dated: _____ Signed: _____
Anthony Hladek
Principal Operation Officer
Trustmont Financial Group, Inc.

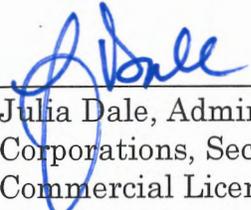
Approved by:

Signed: Timothy L. Teague Dated: 9.27.19
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 Leslie Persin's securities agent registration is conditionally approved.



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

9/30/19

Date

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

In the matter of:

Agency No. 341465

LESLIE PERSIN
CRD# 3153313

Applicant.

_____ Issued and entered
This 19th day of September, 2019

**NOTICE OF INTENT TO DENY, CONDITION, OR LIMIT
SECURITIES AGENT 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. Leslie Persin (CRD#3153313, "Applicant") is an individual who resides in the State of Michigan. Applicant was registered in Michigan as a securities agent through Capital Financial Services, Inc. (CRD# 8408), a Michigan-registered broker-dealer, until the broker-dealer sold its business and terminated registrations of Applicant and other similarly situated agents of the broker-dealer. Applicant applied for registration as an agent of Trustmont Financial Services, Inc. (CRD# 18312, "Trustmont") on or around August 27, 2019; the application became complete on or around September 9, 2019.
2. The Corporations, Securities & Commercial Licensing Bureau ("the Bureau") within the Department of Licensing and Regulatory Affairs requested, and Applicant provided a personal balance sheet in connection with the application. The balance sheet submitted by Applicant shows that her liabilities exceed her assets. The Director of the Bureau, who is the Administrator of the Securities Act ("Administrator"), finds that Applicant is insolvent because her liabilities exceed her assets.
3. The Administrator has reviewed materials regarding Applicant's financial condition as it relates to her application for registration as an agent under the Securities Act. The Administrator has determined that it is authorized, appropriate, and in the public interest to deny, condition, or limit Applicant's securities agent registration.
4. Section 412(1) of the Securities Act, MCL 451.2412(1), states in relevant part:

If the administrator finds that the order is in the public interest and subsection (4) authorizes the action, an order under this act may deny an application or condition

or limit registration of an applicant to be a broker-dealer, agent, investment adviser, or investment adviser representative and, if the applicant 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 any person directly or indirectly in control of the broker-dealer or investment adviser.

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

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

(g) The person is insolvent, either because the person's liabilities exceed the person's assets or because the person cannot meet the person's obligations as they mature. The administrator shall not enter an order against an applicant or registrant under this subdivision without a finding of insolvency as to the applicant or registrant...

6. Section 412(6) of the Securities Act, MCL 451.2412(6), states:

(6) The administrator may suspend or deny an application summarily, restrict, condition, limit, or suspend a registration, or censure, bar, or impose a civil fine on a registrant pending final determination of an administrative proceeding. On the issuance of the order, the administrator shall promptly notify each person subject to the order that the order has been issued, the reasons for the action, and that, within 15 days after the receipt of a request in a record from the person, the matter will be scheduled for a hearing. If a hearing is not requested by a person subject to the order or is not ordered by the administrator within 30 days after the date of service of the order, the order is final. If a hearing is requested or ordered, the administrator, after notice of and opportunity for hearing to each person subject to the order, may modify or vacate the order or extend the order until final determination.

7. The Administrator may deny, condition, or limit Applicant's securities agent registration pursuant to section 412(1) of the Securities Act, MCL 451.2412(1), because it is in the public interest, and because Applicant is insolvent in that her liabilities exceed her assets, giving the Administrator cause to issue an order under sections 412(1) and 412(4)(g) of the Securities Act, MCL 451.2412(1) and MCL 451.2412(4)(g).

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, CONDITION, OR LIMIT THE SECURITIES AGENT REGISTRATION OF LESLIE PERSIN under section 412(1) of the Securities Act, MCL 451.2412(1), because her liabilities exceed her assets, causing her to be insolvent, which supports the denial, conditioning, or limitation of her securities agent registration under the above-cited provisions of the Michigan Uniform Securities Act (2002), 2008 PA 551, MCL 451.2101 *et seq.*

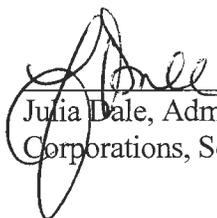
2. In accordance with sections 412(1) and (6) of the Securities Act, MCL 451.2412(1) and (6): This is NOTICE that the Administrator intends to deny Applicant's securities agent registration application, and that Applicant has thirty (30) calendar days after the date that this Order is served on Applicant 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 for 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 or her relevant supervisor and/or the Chief Compliance Officer of his or her 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
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

By:



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

Date

9/19/19