

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

In the matter of:

Agency Nos. 328261 & 342861

JERRY SCHUTTE  
CRD No. 416042

Registrant.

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Issued and entered  
This 28th day of September, 2020

**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. Jerry Schutte (“Registrant”), CRD No. 416042, is conditionally registered as a securities agent associated with American Portfolios Financial Services, Inc. (CRD#18487, “APFS”), a Michigan-registered broker-dealer, and as an investment adviser representative associated with Family Capital Management (CRD/IARD#111230, “FCM”), a federal covered investment adviser properly notice filed in Michigan. Registrant has been conditionally registered in both capacities since on or around September 30, 2016 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 Conditional Registration (“Agent Order”) and a Stipulation and Order for Investment Adviser Representative Conditional Registration (“IAR Order”); collectively, the Agent Order and the IAR Order are referred to herein as “the Conditional Registration Orders”.

2. The Conditional Registration Orders required, among other conditions, heightened supervision of Registrant by APFS and FCM, along with periodic reporting to the Bureau during the terms of the Conditional Registration Orders.

3. The Conditional Registration Orders permitted Registrant, APFS, and FCM to request in writing that the conditions on Registrant’s registrations be lifted upon compliance with the conditions set forth in the Conditional Registration Orders.

4. In or around June of 2019, Registrant, APFS, and FCM submitted a written request for the conditions imposed on Registrant’s registrations by the Conditional Registration Orders to be lifted. A review of the request and accompanying documents by Bureau staff at that time revealed that the conditions imposed by the Conditional Registration Orders had not been adequately complied with, and the request to lift conditions was denied. A Letter of Advisement dated June 18, 2019 was sent to Registrant, APFS, and FCM stating the reasons for the denial.

5. On or around June 1, 2020, the Bureau received a second written request from Registrant, APFS, and FCM for the conditions imposed on Registrant's registrations by the Conditional Registration Orders to be lifted. A review by Bureau staff of quarterly report submissions for the periods ending June 30, 2019; September 30, 2019; December 31, 2019; March 31, 2020; and June 30, 2020 demonstrated compliance with the Conditional Registration Orders such that lifting of the conditions imposed on Registrant's registrations is appropriate and in the public interest.

6. The Administrator has reviewed the information related to Registrant's Conditional Registration Orders 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 Orders.

B. ORDER

THE ADMINISTRATOR ORDERS:

1. THE CONDITIONS IMPOSED BY THE SEPTEMBER 30, 2016 STIPULATION AND ORDER FOR SECURITIES AGENT CONDITIONAL REGISTRATION AND THE SEPTEMBER 30, 2016 STIPULATION AND ORDER FOR INVESTMENT ADVISER REPRESENTATIVE REGISTRATION ARE HEREBY LIFTED.

2. UNTIL FURTHER ORDER BY THE ADMINISTRATOR OR TERMINATION OF REGISTRANT'S REGISTRATIONS BY HIS EMPLOYING FIRMS, REGISTRANT JERRY SCHUTTE, CRD NO. 416042, IS REGISTERED AS A SECURITIES AGENT ASSOCIATED WITH AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC. AND AS AN INVESTMENT ADVISER REPRESENTATIVE ASSOCIATED WITH FAMILY CAPITAL MANAGEMENT WITHOUT CONDITION OR LIMITATION.

3. REGISTRANT'S REGISTRATION STATUSES AS A SECURITIES AGENT AND AS AN INVESTMENT ADVISER REPRESENTATIVE 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.

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

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

9/28/2020  
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Date