



RICK SNYDER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
LANSING

SHELLY EDGERTON
DIRECTOR

Complaint Nos. 328120 & 330666

**GOLDENEYE ASSET MANAGEMENT, LLC
CRD NO. 170983**

Complaint Nos. 328402 & 330667

**STEVEN WILLARD KING
CRD NO. 4502999**

FINE PAYMENT INSTRUCTIONS

The FINE must be received by the Department on or before AUGUST 8, 2018. The FINE must be paid by cashier's check or money order, with the Complaint No. clearly indicated on the check or money order, made payable to the State of Michigan, and sent to the address indicated below. Payment cannot be made by credit card.

Once the FINE has been overdue for at least six months, it will be referred to the Michigan Department of Treasury for collection. Questions may be directed to Final Order Monitoring staff at (517) 241-9180.

To ensure the proper posting of the payment to your account, please mail the Fine Payment Processing Stub with your payment to:

Michigan Department of Licensing and Regulatory Affairs
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU
Final Order Monitoring – Securities & Audit Division
P.O. Box 30018 – Lansing, MI 48909

FINE PAYMENT PROCESSING STUB
Please return this with your payment.

Make your check or money order drawn from a U.S. financial institution payable to the STATE OF MICHIGAN.
Do not send cash. Payment cannot be made by credit card.

C3 ACCOUNT Code – 10115

SIGMA ACCOUNTING TEMPLATE – 641R6864001

Complaint No.: 328120, 330666, 328402, 330667

Due: August 8, 2018
Total Amount Due: \$5,000.00

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

In the matters of:

GOLDENEYE ASSET MANAGEMENT, LLC
CRD#170983

Complaint Nos. 328120 & 330666

and

STEVEN WILLARD KING
CRD#4502999

Complaint Nos. 328402 & 330667

Respondents.

Issued and entered
This 9th day of February, 2018

**CONSENT ORDER REVOKING INVESTMENT ADVISER 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. On February 1, 2017, 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 the Administrator of the Act (the "Administrator") issued the following documents to each Goldeneye Asset Management, LLC ("Goldeneye") and its principal, Steven Willard King ("King"): (1) a Notice of Intent to Revoke Registration (collectively the "Notices of Intent") and (2) a Notice and Order to Cease and Desist (collectively the "Cease and Desist Orders").
2. Goldeneye and King were represented by, and had the advice of, legal counsel throughout the process of resolving the Notices of Intent and Cease and Desist Orders in Michigan.
3. Goldeneye and King agree to the revocation of their respective registrations to avoid all further proceedings pertaining to or emanating from any and all allegations contained in the Notices of Intent and Cease and Desist Orders and/or which the Administrator has actual knowledge at the time of the execution of this Order. This also resolves any and all previous and future customer complaints, including Statements of Complaint, received by the Bureau, Administrator, and/or any related or affiliated entities/agencies related to Goldeneye and/or King and any and all proceedings pertaining to

same that relate to or emanate from any and all allegations contained in the Notices of Intent and Cease and Desist Orders and/or of which the Administrator has actual knowledge at the time of the execution of this Order. This in no way restricts the Administrator from pursuing action related to activities of which it has no actual knowledge at the time of execution of this order.

B. AGREEMENT PROVISIONS

Goldeneye, King, and the Administrator (collectively, "the Parties") agree that all further proceedings pertaining to or emanating from any and all allegations contained in the Notices of Intent and Cease and Desist Orders and/or of which the Administrator has actual knowledge at the time of the execution of this Order and any and all previous and future customer complaints, including Statements of Complaint, received by the Bureau, Administrator, and/or any related or affiliated entities/agencies related to Goldeneye and/or King and any and all proceedings pertaining to same that relate to or emanate from any and all allegations contained in the Notices of Intent and Cease and Desist Orders and/or of which the Administrator has actual knowledge at the time of the execution of this Order¹ will be resolved with the following conditions:

1. The Parties agree that the Administrator's revocation of Goldeneye's Investment Adviser (IA) registration and King's Investment Adviser Representative (IAR) registration will be final as of the date this Order is mailed.
2. Within 15 days of the mailing date of this Order, King will send each client who was charged investment advisory fees after February 10, 2016 a letter via first class mail to their last known address, in the form of attached Exhibit A. King will notify the Bureau within 10 days of notification to him of any letters that are returned as undeliverable.
3. At the time of executing this Consent Order, Goldeneye and King will provide the Administrator with the following information: (a) the location of all business records and releases, or whatever other access information is required, for the Administrator to review those records; and (b) an affidavit regarding whether they have custody of any client funds and whether they owe any money to clients.

¹ This in no way restricts the Administrator from pursuing action related to activities of which it has no actual knowledge at the time of execution of this order.

4. Goldeneye and King agree to waive any assertion or claim under MCL 451.2412(9)'s one-year time limit on the Administrator's action after knowledge of material facts bars the Administrator from using the facts set out in the February 1, 2017 Notices of Intent when considering future applications for registration by Goldeneye or King.
5. The Administrator agrees to reduce the fines in the February 1, 2017 Notices of Intent, and Goldeneye and King agree to pay a joint and severally imposed Five Thousand Dollar (\$5,000.00) fine to the Bureau within 6 months of the mailing date of this Consent Order. The fine must be paid by check or money order payable to the "State of Michigan," contain Goldeneye's and King's identifying information (name and complaint nos.), and be mailed to:

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

6. If any portion of the fine is overdue for at least six months, the Administrator may refer it to the Michigan Department of Treasury for collection action against Goldeneye and King. In addition, the Administrator reserves the right to pursue any other action or proceeding permitted by law to enforce payment of the fine.
7. The Parties acknowledge and agree that, with the exception of the provisions contained in paragraphs 5 and 6 of this Consent Order, the Administrator retains the right to pursue any action or proceeding permitted by law to enforce compliance with the provisions of this Consent Order, and that failure to comply with this Consent Order may result in the reinstitution of the Cease and Desist Orders, pending any other action the Administrator chooses to take as a result of Goldeneye's and King's failure to comply.
8. The Parties further agree that this matter 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 Administrator 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. The Administrator will also update its Form U6 filed with the CRD.
9. Goldeneye and King understand and intend that by signing this Consent Order, they are waiving the right, pursuant to the Act, the rules

promulgated under that Act and the Uniform Securities Act (Predecessor Act), 1964 PA 265, MCL 451.501 *et seq.*, and the Administrative Procedures Act of 1969, MCL 24.201 *et seq.*, to prior notice and a hearing before an administrative law judge, at which the Bureau would be required to defend any disciplinary action taken under Section 604 (6) of the Act, MCL 451.2604, by presentation of evidence and legal authority and at which Goldeneye and King would be entitled to appear with or without an attorney to cross-examine all witnesses presented by the Bureau and to present such testimony or other evidence or legal authority deemed appropriate as to only the matters encompassed by paragraph A3 above.

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

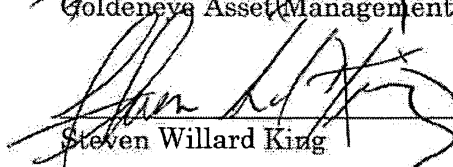
Dated: 1/25/18

Signed:


Goldeneye Asset Management, LLC member

Dated: 1/25/18

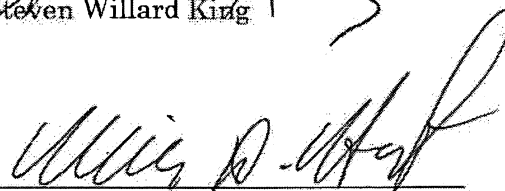
Signed:


Steven Willard King

Acknowledged by:

Dated: 1/26/18

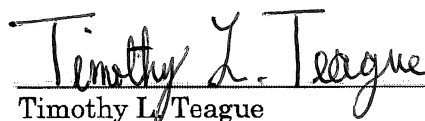
Signed:


Miles D. Hart
Respondents' Attorney

Approved by:

Dated: 1.31.18

Signed:


Timothy L. Teague
Securities & Audit Division Director
Corporations, Securities & Commercial
Licensing Bureau

C. ORDER

The Administrator NOW, THEREFORE, ORDERS:

THE TERMS AND CONDITIONS IN THIS CONSENT ORDER ARE BINDING AND EFFECTIVE, IN ACCORD WITH THE FULLY EXECUTED STIPULATION CONTAINED HEREIN.

A handwritten signature in black ink, appearing to read "J Dale", is written over a horizontal line.

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

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

In the matter of:

Agency Nos. 328402, 330667

STEVEN WILLARD KING
CRD# 4502999

Respondent.
_____ /

Issued and entered
This 5th day of February, 2017

NOTICE AND ORDER TO CEASE AND DESIST

Julia Dale, the Director of the Corporations, Securities & Commercial Licensing Bureau (the "Administrator"), pursuant to her statutory authority and responsibility to administer and enforce the Michigan Uniform Securities Act (2002), 2008 PA 551, as amended, MCL 451.2101 *et seq* ("Securities Act"), hereby orders Steven Willard King ("Respondent") to cease and desist from acting as an unregistered investment adviser representative, contrary to the Securities Act. Respondent is notified of the opportunity to request a hearing in this matter.

I. BACKGROUND

A. The Respondent

1. Steven Willard King (CRD#4502999) is an individual that owns Goldeneye Asset Management, LLC (IARD#170983) ("Goldeneye"), a Michigan-registered investment adviser firm. Respondent is an investment adviser representative associated with Goldeneye.
2. Respondent's and Goldeneye's registrations were summarily suspended on or around February 10, 2016 due to their collective refusal to cooperate with an examination of Goldeneye by the Bureau. (Exhibit 1 – King Summary Suspension Order; Exhibit 2 – King Final Suspension Order).

C. Findings of Fact

1. The Bureau conducted an investigation of Respondent's Activities.
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2. The investigation developed evidence that, throughout 2016, Respondent ignored the suspension orders issued by the Bureau (Exhibits 1 and 2), and continued to hold himself out as an investment adviser representative providing investment advice on behalf of Goldeneye, and continued to provide investment advice to the public for compensation on behalf of Goldeneye.

II. RELEVANT STATUTORY PROVISIONS

1. Section 102(e) of the Securities Act, MCL 451.2102(e) defines "investment adviser representative", in part, as:

"Investment adviser representative" means an individual employed by or associated with an investment adviser or federal covered investment adviser and who makes any recommendations or otherwise gives investment advice regarding securities, manages accounts or portfolios of clients, determines which recommendation or advice regarding securities should be given, provides investment advice or holds himself or herself out as providing investment advice, receives compensation to solicit, offer, or negotiate for the sale of or for selling investment advice, or supervises employees who perform any of the foregoing...

2. Section 404(1) of the Securities Act, MCL 451.2404(1), states:

(1) An individual shall not transact business in this state as an investment adviser representative unless the individual is registered under this act as an investment adviser representative or is exempt from registration as an investment adviser representative under subsection (2).

3. Section 503(1) of the Securities Act, MCL 451.2503(1), states:

In a civil action or administrative proceeding under this act, a person claiming an exemption, exception, preemption, or exclusion has the burden to prove the applicability of the exemption, exception, preemption, or exclusions.

III. CONCLUSIONS OF LAW

1. Respondent was employed by or associated with an investment adviser and made recommendations or otherwise provided investment advice regarding securities, or held himself out to the public as providing investment advice regarding securities, notwithstanding the fact that his registration was

suspended by the Bureau, contrary to section 404(1) of the Securities Act, MCL 451.2404(1).

IV. ORDER

IT IS THEREFORE ORDERED, pursuant to section 604 of the Securities Act, MCL 451.2604, that:

- A. Respondent shall immediately CEASE AND DESIST from acting as an unregistered investment adviser representative, contrary to the Securities Act.
- B. Pursuant to section 604(2) of the Securities Act, this Notice and Order to Cease and Desist is IMMEDIATELY EFFECTIVE.
- C. In her Final Order, the Administrator, under section 604(4) of the Securities Act, MCL 451.2604(4), intends to impose a civil fine of \$10,000.00 against Respondent.
- D. Pursuant to section 508 of the Securities Act, MCL 451.2508, a person that willfully violates the Securities Act, or an order issued under the Securities Act, is guilty of a felony punishable by imprisonment for not more than 10 years or a fine of not more than \$500,000.00 for each violation, or both. An individual convicted of violating a rule or order under this act may be fined, but shall not be imprisoned, if the individual did not have knowledge of the rule or order.

V. NOTICE OF OPPORTUNITY FOR HEARING

Section 604 of the Securities Act, MCL 451.2604, provides that Respondent has 30 days beginning with the first day after the date of service of this Notice and Order to Cease and Desist to submit a written request to the Administrator asking that this matter be scheduled for a hearing. If the Administrator receives a written request in a timely manner, the Administrator shall schedule a hearing within 15 days after receipt of the request. The written request for a hearing must be addressed to:

Corporations, Securities & Commercial Licensing Bureau
Regulatory Compliance Division
P.O. Box 30018
Lansing, MI 48909

VI. ORDER FINAL ABSENT HEARING REQUEST

- A. Under section 604 of the Securities Act, MCL 451.2604, the Respondent's failure to submit a written request for a hearing to the Administrator within 30 days after the

Notice & Order to Cease & Desist
Steven Willard King (CNs 328402, 330667)
CRD#4502999

service date of this **NOTICE AND ORDER TO CEASE AND DESIST** shall result in this order becoming a **FINAL ORDER** by operation of law. The **FINAL ORDER** includes the imposition of the fines cited described in section IV.C., and the fine amounts set forth below will become due and payable to the Administrator within sixty (60) days after the date this order becomes final:

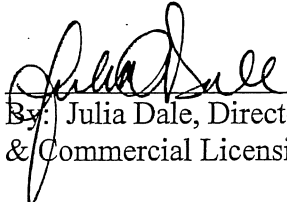
\$10,000.00 – Steven Willard King, under section 604 of the Securities Act, MCL 451.2604.

- B. CIVIL FINE payments should be payable to the STATE OF MICHIGAN and contain identifying information (e.g., names and complaint numbers) and mailed to the following address:

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

- C. Failure to comply with the terms of this Order within the time frames specified may result in additional administrative penalties, including the summary suspension or continued suspension of all registrations held by Respondent under the Securities Act, the denial of any registration renewal, and/or the denial of any future applications for registration, until full compliance is made. Respondent may voluntarily surrender or withdraw a registration under the Securities Act; however, the surrender or withdrawal will not negate the summary suspension or continued suspension of the relevant registrations or any additional administrative proceedings if a violation of this Order or the Securities Act occurred.
- D. Failure to pay the civil fines within six (6) months after this Order becomes final may result in the referral of the civil fines to the Michigan Department of Treasury for collection action against Respondents.

CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU


By: Julia Dale, Director, Corporations, Securities
& Commercial Licensing Bureau

2/1/17
Date

Notice & Order to Cease & Desist
Steven Willard King (CNs 328402, 330667)
CRD#4502999

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

In the matter of:

Agency Nos. 328402 & 330667

STEVEN WILLARD KING
CRD# 4502999

Respondent.
_____ /

Issued and entered
This 1st Day of February, 2017

NOTICE OF INTENT TO REVOKE
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. Steven Willard King ("Respondent") is the owner of and an investment adviser representative for Goldeneye Asset Management, LLC (CRD#170983) ("Goldeneye"), a Michigan limited liability company that is registered as an investment adviser in this state.
2. Respondent's investment adviser representative registration (Exhibit 1 – Respondent Suspension) and Goldeneye's investment adviser registration (Exhibit 2 –Goldeneye Suspension) were suspended on or around February 10, 2016 because they impeded an examination of Goldeneye by the Corporations, Securities & Commercial Licensing Bureau ("the Bureau") within the State of Michigan Department of Licensing and Regulatory Affairs.
3. The Bureau began a routine examination of Goldeneye in or around October of 2015 pursuant to authority granted by section 411(4) of the Securities Act, MCL 451.2411(4). Goldeneye, through Respondent's actions, refused to cooperate with the examination, resulting in the summary suspensions. (Exhibits 1 and 2).
4. In or around September of 2016, Bureau staff reached out to Respondent in an effort to determine whether Goldeneye was still operating as an investment adviser in the State of Michigan. In or around October of 2016, Respondent confirmed that Goldeneye, through Respondent's efforts, was still operating as an investment adviser, notwithstanding the suspensions issued by the Bureau in or around February of 2016.

5. A Notice and Order to Cease and Desist was issued against Respondent for his activities as an unregistered investment adviser representative. (Exhibits 3 – Respondent C&D Order).
6. In October of 2016, Respondent told Bureau staff that he and Goldeneye intended to cooperate with the Bureau's examination of Goldeneye in an effort to have the suspensions lifted.
7. On or around November 1, 2016, Respondent and Goldeneye were notified by Bureau staff that the examination would be reinitiated. Respondent was directed to have specific information prepared, and he assured Bureau staff that he and Goldeneye would be prepared to comply with the examination.
8. Bureau staff drove from the Bureau's office in Okemos, Michigan to Traverse City, Michigan – over 300 miles roundtrip – on or around November 3, 2016 to conduct the examination, only to find that Respondent and Goldeneye were totally unprepared to provide relevant information necessary to complete the examination.
9. Thereafter, Respondent made representations that he had or was about to mail necessary information to the Bureau; however, as of the date of this Notice of Intent to Revoke Investment Adviser Representative Registration, neither Respondent nor Goldeneye have taken any steps to provide necessary information or to otherwise comply with the Bureau's examination.¹
10. 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 the REVOCATION OF RESPONDENT'S REGISTRATION AS AN INVESTMENT ADVISER REPRESENTATIVE is authorized, appropriate, and in the public interest based upon Respondent's conduct discussed above and hereafter.
11. 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... 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...

¹ Respondent and Goldeneye were initially informed of the information required to be provided in connection with the examination in or around October of 2015, but still have failed to make any effort to provide it.

12. 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.

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

(b) The person willfully violated or willfully failed to comply with this act or the predecessor act or a rule adopted or order issued under this act or the predecessor act within the previous 10 years.

(h) The person refuses to allow or otherwise impedes the administrator from conducting an audit or inspection under section 411(4) or refuses access to a registrant's office to conduct an audit or inspection under section 411(4).

(l) The person is the subject of a cease and desist order issued by the securities and exchange commission or issued under the securities, commodities, investment, franchise, banking, finance, or insurance laws of a state.

(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...

14. 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.

15. The Administrator may revoke Respondent's investment adviser representative registration pursuant to section 412(2) of the Securities Act, MCL 451.2412(2), because it is in the public interest, and because:

- a. Respondent willfully violated or failed to comply with the Securities Act by acting as an unregistered investment adviser representative, contrary to section 403(1) of the Securities Act, MCL 451.2403(1);
- b. Respondent impeded the Bureau's examination of Goldeneye, contrary to section 411(4), MCL 451.2411(4), by refusing to provide relevant documents or otherwise provide relevant information necessary to establish compliance with the Securities Act; Respondent continues to impede the Bureau's examination or inspection of the firm, contrary to section 412(4)(h), MCL 451.2412(4)(h);
- c. Respondent engaged in dishonest or unethical behaviors in the securities industry by continually representing to Bureau staff that he was gathering information to cooperate with the Bureau's examination, when he never actually took steps necessary to comply, contrary to 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 GOLDENEYE ASSET MANAGEMENT, LLC under section 412(2) of the Securities Act, MCL 451.2412(2), because it willfully violated the Securities Act; it impeded the Bureau's examination; and it has engaged in dishonest or unethical business practices in the securities industry within the previous 10 years, all of which support the revocation of its investment adviser 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 section 412(3) of the Securities Act, MCL 451.2412(3), the Administrator intends to impose a civil fine in the amount of \$30,000.00 against Respondent in her Final Order revoking Respondent's investment registration.

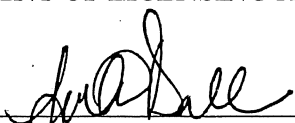
3. In accordance with sections 412(2) and 412(7) of the Securities Act, MCL 451.2412(2) and MCL 451.2412(7): This is NOTICE that the Administrator intends to commence administrative proceedings to REVOKE Respondent's investment adviser registration, and that Respondent has thirty (30) days after the 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.

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

By:



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