



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:)
)
AGRICOLA ASSOCIATES, LLC;)
FREDERICK C. VOEGTLI; and) Case No. AP-15-15
WILLIAM J. MATULA,)
)
Respondents.)

AMENDED CONSENT ORDER

SUMMARY OF ENFORCEMENT SECTION’S ALLEGATIONS

1. The Enforcement Section of the Missouri Securities Division of the Office of Secretary of State (“Enforcement Section”), through Assistant Commissioner Mary S. Hosmer, alleged that Agricola Associates, LLC, Frederick C. Voegtli, and William J. Matula (“Respondents”), offered and sold unregistered, non-exempt securities in violation of Section 409.3-301, RSMo. (Cum. Supp. 2013), Respondent Frederick C. Voegtli transacted business in the state of Missouri as an unregistered agent in violation of Section 409.4-402, RSMo. (Cum. Supp. 2013), and these violations constitute grounds to issue an order pursuant to Section 409.6-604, RSMo. (Cum. Supp. 2013).
2. Respondents and the Enforcement Section settled the allegations and the matters raised by the Enforcement Section relating to the Respondents’ alleged violations of Sections 409.3-301, and 409.4-402, RSMo. (Cum. Supp. 2013) on or about November 19, 2015, through a Consent Order signed by all parties.
3. Respondents failed to abide by the Consent Order in that they failed to make rescission payments to investors or set up a payment plan for rescission payments within 60 days of the signed Consent Order. To date, Respondents have failed to make any rescission payments.

CONSENT TO JURISDICTION

4. Respondents and the Enforcement Section stipulate and agree that the Missouri Commissioner of Securities (“Commissioner”) has jurisdiction over the Respondents and these matters pursuant to the Missouri Securities Act of 2003, Chapter 409, *et seq.*

5. Respondents and the Enforcement Section stipulate and agree that the Commissioner has authority to enter this Amended Order pursuant to Section 409.6-604(h), RSMo. (Cum. Supp. 2013), which provides:

“The commissioner is authorized to issue administrative consent orders in the settlement of any proceeding in the public interest under this act.”

WAIVER AND EXCEPTION

6. Respondents waive Respondents’ rights to a hearing with respect to this matter.
7. Respondents waive any rights that Respondents may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Amended Order. Respondents specifically forever release and hold harmless the Missouri Office of Secretary of State, Secretary of State, Commissioner, and their respective representatives and agents from any and all liability and claims arising out of, pertaining to, or relating to this matter.
8. Respondents stipulate and agree with the Enforcement Section that, should the facts contained herein prove to be false or incomplete in a material way, the Enforcement Section reserves the right to pursue any and all legal or administrative remedies at its disposal.

CONSENT TO COMMISSIONER’S ORDER

9. Respondents and the Enforcement Section stipulate and agree to the issuance of this Amended Consent Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein.
10. Respondents agree not to take any action or to make or permit to be made any public statement creating the impression that this Amended Order is without factual basis. Nothing in this paragraph affects Respondents’ (a) testimonial obligations; (b) right to take legal or factual positions in connection with litigation, arbitration, or other legal proceeding in which the Commissioner is not a party; or (c) right to make public statements that are factual.
11. Respondents agree that Respondents are not the prevailing parties in this action since the parties have reached a good faith settlement.
12. Respondents neither admit nor deny the allegations made by the Enforcement Section, but consent to the Commissioner’s Findings of Fact, Conclusions of Law, and Amended Order as set forth below solely for the purpose of resolving this proceeding and any proceeding that may be brought to enforce the terms of this Amended Consent Order.

COMMISSIONER’S FINDINGS OF FACT,
CONCLUSIONS OF LAW, AND ORDER

I. FINDINGS OF FACT

Respondents and Related Parties

13. Agricola Associates was a Missouri sole proprietorship with a registered fictitious name formed on August 7, 2003, and owned by Frederick C. Voegtli (“Voegtli”). On March 29, 2006, Agricola converted to a Missouri limited liability company named Agricola Associates, LLC (“Agricola”). Frederick C. Voegtli is listed as the organizer and registered agent and has a mailing address of 600 Charleston Oaks Drive, Ballwin, Missouri 63021.
14. Voegtli is seventy-four (74) years-old and resides at 2790 Sedan Drive, St. Louis, Missouri 63125. Voegtli is a fifty percent (50%) owner of Agricola Associates, LLC.
15. William J. Matula (“Matula”) is seventy-four (74) years-old and resides at 600 Charleston Oaks Drive, Ballwin, Missouri 63021. Matula is a fifty percent (50%) owner of Agricola Associates, LLC.
16. Richard Dean Wolfe (“Wolfe”) is seventy-two (72) years-old and resides at 800 South Hanley Road, Apartment 8D, St. Louis, Missouri 63105. Wolfe is the manager of Wolfe Properties, LLC, and the organizer of Chesterfield Blue Valley, LLC.
17. Chesterfield Blue Valley, LLC (“CBV”), is a Missouri limited liability company formed on April 11, 2007. Wolfe is listed as the organizer and has a mailing address of 1660 South Hanley Road, St. Louis, Missouri 63144. Steven H. Leyton is listed as the registered agent and has a mailing address of 7733 Forsyth, Suite 500, Clayton, Missouri 63105.
18. Wolfe Properties, LLC, is a Missouri limited liability company formed on September 21, 2005. The articles of organization were amended to list Wolfe as the manager on March 24, 2008. Francis L. Kenny is listed as the organizer and registered agent and has a mailing address of 2001 South Big Bend Boulevard, St. Louis, Missouri 63117.
19. At all relevant times, Voegtli has not been registered within the State of Missouri as an investment adviser representative, a broker-dealer agent, and/or an issuer agent.
20. At all relevant times, there was no registration, granted exemption or notice filing indicating status as a "federal covered security" for securities offered and/or sold by Voegtli, Matula, or Agricola.
21. Between 2005 and 2006, a 62-year-old resident of St. Louis, Missouri (“MR1”) invested in real estate four (4) times with Respondents Voegtli, Matula, and Agricola, with a total investment of \$155,000.

22. Prior to the investment, MR1 and Voegtli walked the property multiple times while Voegtli described the development. Voegtli provided MR1 with architectural drawings, site plans, and annual sales forecast documents for the proposed development.
23. MR1 stated that between December 2005, and September 2006, Voegtli told MR1, among other things, that:
 - a. the investment opportunity involved the purchase of land and the development of a shopping center;
 - b. the project/development was named “Chesterfield Blue Valley”;
 - c. there was no risk to the original principal in the investment; and
 - d. if the land sold, all of the investors would receive a “big bonus.”
24. Voegtli did not provide MR1 with a prospectus.
25. After the investment, Voegtli and/or Matula, on behalf of Agricola, met with MR1 on several occasions to update MR1 on the status of the project.
26. On April 4, 2006, MR1 received a one-time payment of \$46,875 from Voegtli on behalf of Agricola, but MR1 was not told what this payment represented.
27. MR1 stated that sometime in 2007, Voegtli informed MR1 that Agricola had partnered with Wolfe of Wolfe Properties, LLC, and that Wolfe’s “deep pockets” were going to be a “big asset” to the investment.
28. After February 2012, MR1 requested a refund of MR1’s remaining investment money from Agricola. MR1 did not receive a refund.
29. In April 2013, MR1 received a letter from Agricola’s attorney that stated, among other things, the following:
 - a. MR1 invested \$155,000 with Agricola for the development or sale of 55+ acres (the “Property”). MR1 was one of four (4) investors;
 - b. according to the terms of MR1’s investment, if Agricola developed the Property, MR1 would own two percent (2%) of Agricola’s ownership interest in the development. However, if Agricola did not develop the Property (which they did not), MR1 would receive two percent (2%) of the net amount of money received by Agricola at the sale of the Property;
 - c. in April 2006, Agricola purchased and sold the Property in a joint transaction to three (3) individuals. Agricola netted \$190,000, and these funds were distributed among all the investors, including MR1;

- d. Agricola reserved the right to repurchase the real estate at an increased price. In 2007, Agricola, along with Wolfe Properties, LLC, created an additional entity called CBV. CBV was funded solely by Wolfe Properties, LLC, and Agricola's repurchase option, which was eventually exercised by CBV. CBV is the current owner of the Property;
 - e. after the distribution, all contractual obligations had been met, and no additional payments were due to any of the four (4) investors; and
 - f. Agricola hoped to compensate these investors with any income received from the sale of the Property along the same percentages as detailed under the original investment contract after payment of existing financial obligations.
30. To date, MR1 has not received the balance of his investment and has lost a total of \$108,125.
 31. In 2013, the Enforcement Section contacted several other investors, and those investors thought that the investment was still ongoing.
 32. In 2013, the Enforcement Section sent multiple written requests for information to Voegtli and Agricola. In its 2013 and 2014 responses, Agricola stated the following:
 - a. Agricola was a real estate development company, whose primary intent was to develop or sell commercial real estate in the northwest part of Chesterfield Valley;
 - b. Matula was a 50% owner and member of Agricola;
 - c. Voegtli was a 50% owner and member of Agricola as well as the manager; and
 - d. Agricola had four (4) investors who invested a total of \$590,000.
 33. Voegtli, Matula, and Agricola offered and sold unregistered securities.
 34. Voegtli transacted business as an unregistered agent.
 35. On November 19, 2015, Respondents entered into a settlement agreement with the Enforcement Section and signed a Consent Order issued by the Commissioner ("Consent Order").
 36. Pursuant to the Consent Order, Respondents were: barred from registering as a broker-dealer, an investment adviser, a broker-dealer agent, or an investment adviser representative in the State of Missouri; to provide a copy of the Consent Order and a rescission letter to all investors that had purchased interests in the Agricola development in order for the investors to request a return of the investors' money; and ordered to pay rescission to those investors within 60 days of the investor's request or to set up a

payment plan for the amount owed to investors with full payment made within three (3) years of the effective date of the Consent Order.

37. Pursuant to the Consent Order, Respondents were to pay, jointly and severally, civil penalties in the amount of \$10,000 within ten (10) days of the effective date of the Consent Order. Respondents paid this amount on December 21, 2015.
38. Pursuant to the Consent Order, Respondents were to further pay, jointly and severally, \$5,755 for costs of the investigation within ten (10) days of the effective date of the Consent Order. Respondents paid this amount on December 21, 2015.
39. Pursuant to the Consent Order, Respondents were to further pay, jointly and severally, \$10,000 to the Investor Education and Protection Fund, which was suspended provided the Respondents comply with the terms of the Consent Order.
40. Respondents provided copies of the rescission letter to the investors and three (3) of the four (4) investors accepted the rescission payment offer. However, Respondents failed to set up a payment plan or make payments within the specified time frame to the investors that accepted the offer requesting rescission payments.
41. Petitioner filed a Motion for Hearing on Violation of Consent Order and Award of Suspended Payment on December 13, 2016. Respondents filed an Answer to Petitioner's Motion for Hearing on Violation of Consent Order and Award of Suspended Payment on December 27, 2016.
42. On March 29, 2017, Respondents, through counsel, agreed to the following payment plan:
 - a. Respondents are to pay \$750 per month due on the 15th of each month beginning May 15, 2017, and ending November 15, 2018, with the amount not paid by that time, to be paid in full on or before November 19, 2018.
 - b. To the Commissioner's satisfaction, when any interest on the underlying assets, which is the subject of Agricola's revenue, are sold or disposed of in any way, within ten (10) days of that disposition or sale, all funds shall be paid to the investors who have opted for rescission payments under the Consent Order.
 - c. Respondents agree that any funds directly or indirectly received from Chesterfield Blue Valley, LLC, Richard Dean Wolfe, and/or Wolfe Properties, LLC, shall be used to satisfy this rescission obligation. Respondents agree in good faith that they will use their best efforts to achieve rescission payments for these investors as soon as possible.
43. As of March 27, 2017, Agricola investors who chose rescission payments were owed, including interest, \$482,249. This amount owed to investors will continue to accrue interest at a rate of 8% per annum until the balance is fully paid.

44. If Respondents do not make any of the payments scheduled for the 15th of each month, beginning May 15, 2017, through November 15, 2018, the entire amount plus accrued interest shall be due and owing, pursuant to the Consent Order, ten (10) days after any scheduled payment. In addition, in the event of a missed payment or a payment is not received ten (10) days after it is due, the suspended payment of \$10,000 will also become due and owing at that time and shall be paid to the Investor Education and Protection Fund.

II. CONCLUSIONS OF LAW

45. The Commissioner finds that: (a) Respondents Agricola, Matula, and Voegtli offered and sold unregistered securities; and (b) Respondent Voegtli transacted business in the State of Missouri as an unregistered agent, and that this conduct constitutes grounds to issue an order pursuant to Section 409.6-604, RSMo. (Cum. Supp. 2013).
46. The Commissioner, after consideration of the stipulations set forth above and on the consent of Respondents and the Enforcement Section, finds and concludes that the Commissioner has jurisdiction over Respondents and this matter and that the following Amended Order is in the public interest, necessary for the protection of public investors and consistent with the purposes intended by Chapter 409, RSMo. (Cum. Supp. 2013).

III. ORDER

NOW, THEREFORE, it is hereby Ordered that:

1. Respondents, their agents, employees and servants, and all other persons participating in the above-described violations with knowledge of this Order are permanently enjoined and restrained from offering and selling unregistered, non-exempt securities; and employing unregistered agents, in violation of Sections 409.3-301, and 409.4-402, RSMo. (Cum. Supp. 2013).
2. Respondents continue to each be **BARRED** from registering as a broker-dealer, an investment adviser, a broker-dealer agent, or an investment adviser representative in the State of Missouri.
3. Respondents shall pay, jointly and severally, rescission payments to all investors who have chosen that option under the terms of the Consent Order. Respondents are to pay rescission payments according to the agreed upon payment plan of: \$750 per month due on the 15th of each month beginning May 15, 2017, and ending November 15, 2018, with the amount not paid by that time, to be paid in full on or before November 19, 2018.
4. Respondents agree that when any interest on the underlying assets, which is the subject of Agricola's revenue, are sold or disposed of in any way, within ten (10) days of that disposition or sale, all funds shall be paid to the investors who have opted for rescission payments under the Consent Order.


5. Respondents agree that any funds directly or indirectly received from Chesterfield Blue Valley, LLC, Richard Dean Wolfe, and/or Wolfe Properties, LLC, shall be used to satisfy this rescission obligation. Respondents agree in good faith that they will use their best efforts to achieve payments for these investors as soon as possible.
6. As of March 27, 2017, Agricola investors who chose rescission payments were owed, including interest, \$482,249. This amount owed to investors will continue to accrue interest at a rate of 8% per annum until the balance is fully paid.
7. Payments for rescission shall be sent to the Securities Division at 600 W. Main Street, Jefferson City, Missouri 65101, and shall be payable to the Missouri Secretary of State's Investor Restitution Fund. These payments will be distributed by that Fund to the investors as identified in Exhibit #1.
8. If Respondents do not make any of the payments scheduled for the 15th of each month, beginning May 15, 2017, through November 15, 2018, the entire amount plus accrued interest shall be due and owing, pursuant to the Consent Order, ten (10) days after any scheduled payment. In addition, in the event of a missed payment or a payment is not received ten (10) days after it is due, the suspended payment of \$10,000 will also become due and owing at that time and shall be paid to the Investor Education and Protection Fund.
9. Respondents shall pay their own costs and attorney's fees with respect to this matter.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,
MISSOURI THIS 26th DAY OF April, 2017.




JOHN R. ASHCROFT
SECRETARY OF STATE



DAVID M. MINNICK
COMMISSIONER OF SECURITIES


Consented to by:

THE ENFORCEMENT SECTION OF THE
MISSOURI SECURITIES DIVISION

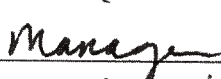


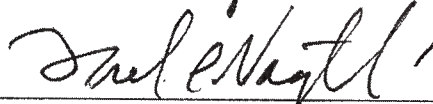
Sandra J. McDowell
Director of Enforcement, Securities Division

Agricola Associates, LLC

BY: 

NAME: 

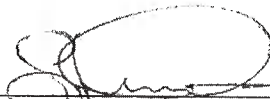
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Frederick C. Voegtli

William J. Matula


Approved as to Form:



Steven Davis, Attorney for Respondents

Consented to by:

THE ENFORCEMENT SECTION OF THE
MISSOURI SECURITIES DIVISION



Saundra J. McDowell
Director of Enforcement
Securities Division

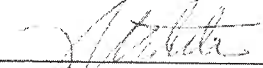
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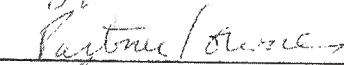
NAME: _____

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Frederick C. Voegtle

Agricola Associates, LLC


NAME: 

TITLE: 



William J. Matula

Approved as to Form:



Steven Davis
Davis, Maas, & Beach, LLC
Attorney for Respondents