

**STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE**

IN THE MATTER OF:)
)
OAKBRIDGE FINANCIAL SERVICES, INC.,)
CRD No. 16323; PRIVATE LABEL MONEY)
MANAGEMENT, INC., CRD No. 154952;) Case No. AP-16-11
STEVEN LARSON, CRD No. 2422755;)
MICHAEL STANDLEY, CRD No. 2422939;)
and KATHRYN WINTER, CRD No. 4523089,)
)
Respondents.)

CONSENT ORDER AS TO RESPONDENT KATHRYN WINTER

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 the Director of Enforcement Sandra J. McDowell, has alleged that Kathryn Winter (“Winter” or “Respondent”) failed to promptly file a correcting amendment when information in an application became inaccurate or incomplete in violation of Section 409.4-406(b), RSMo. 2016.¹ These violations constitute grounds to issue an order pursuant to Section 409.6-604.
2. Respondent and the Enforcement Section desire to settle the allegations and the matters raised by the Enforcement Section regarding Respondent Winter.

CONSENT TO JURISDICTION

3. Respondent and the Enforcement Section stipulate and agree that the Missouri Commissioner of Securities (“Commissioner”) has jurisdiction over Respondent and these matters pursuant to the Missouri Securities Act of 2003, Chapter 409, *et seq.*
4. Respondent and the Enforcement Section stipulate and agree that the Commissioner has authority to enter this Order pursuant to Section 409.6-604(h), which provides:

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

¹ Unless otherwise noted, all statutory references are to the 2016 Revised Statutes of Missouri.

WAIVER AND EXCEPTION

5. Respondent waives Respondent's right to a hearing with respect to this matter.
6. Respondent waives any rights that Respondent may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Respondent specifically forever releases and holds 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.
7. Respondent stipulates and agrees 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

8. Respondent and the Enforcement Section stipulate and agree to the issuance of this Consent Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein.
9. Respondent agrees not to take any action or to make or permit to be made any public statement creating the impression that this Order is without factual basis. Nothing in this paragraph affects Respondent's (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.
10. Respondent agrees that Respondent is not the prevailing party in this action since the parties have reached a good faith settlement.
11. Respondent neither admits nor denies the allegations made by the Enforcement Section but consents to the Commissioner's Findings of Fact, Conclusions of Law, and Order as set forth below solely for the purposes of resolving this proceeding and any proceeding that may be brought to enforce the terms of this Consent Order.

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

I. FINDINGS OF FACT

12. Winter, CRD number 4523089, was a Missouri-registered broker-dealer agent with Oakridge Financial Services, Inc. ("Oakbridge") from May 22, 2012, to February 17, 2016, and a Missouri-registered investment adviser representative with Private Label Money Management ("PLMM") from May 22, 2012, to March 2016. Winter was listed as the President of PLMM starting in approximately July of 2012. Winter is no longer a registered broker-dealer agent or investment adviser representative.

13. PLMM, CRD number 154952, was registered in Missouri as an investment adviser on January 13, 2011, and has been registered in Minnesota as an investment adviser since December 14, 2010. PLMM held a main address of 910 South Kirkwood Road, Suite 190, Kirkwood, Missouri 63122. PLMM ceased operations in Missouri on February 28, 2017.
14. From July 2012, to December 2015, PLMM made eight amendments to its uniform application information, all of which contained incomplete or inaccurate information.
15. Winter was responsible for ensuring that the information was complete, accurate, and timely filed by PLMM.

II. CONCLUSIONS OF LAW

16. The Commissioner finds Respondent failed to promptly file correcting amendments to PLMM's uniform application when the information became inaccurate or incomplete, in violation of Section 409.4-406(b) and that this conduct constitutes grounds to issue an order pursuant to Section 409.6-604.
17. The Commissioner, after consideration of the stipulations set forth above and on the consent of Respondent and the Enforcement Section, finds and concludes that the Commissioner has jurisdiction over Respondent and this matter and that the following Order is in the public interest, necessary for the protection of public investors and consistent with the purposes intended by Chapter 409.

III. ORDER

NOW, THEREFORE, it is hereby Ordered that:

18. Respondent, her agents, employees and servants, and all other persons participating in the above-described activities with knowledge of this order are permanently enjoined and restrained from failing to promptly file correcting amendments when information contained in an application becomes inaccurate or incomplete, in violation of Section 409.4-406(b).
19. Respondent is hereby **BARRED** from operating as a supervisor and control person for a registered broker dealer or investment adviser for two years from the effective date of this Consent Order.
20. Respondent shall be placed on heightened supervision for a period of five years from the effective date of this Consent Order.
21. Respondent shall pay \$10,000 to the Missouri Secretary of State's Investor Education and Protection Fund. Of this amount, \$5,000 shall be paid within 60 days of the effective date of this Consent Order. This payment shall be made payable to the Missouri Secretary of State's Investor Education and Protection Fund and shall be sent to the Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65101. The remaining

\$5,000 shall be suspended provided Respondent complies with the terms of this Consent Order and does not violate the Missouri Securities Act for a period of five years from the date of execution of this Consent Order. This suspended amount shall become due immediately upon the sooner of (1) Respondent's noncompliance with the terms of this Consent Order, or (2) a finding, after notice and opportunity for a hearing, by the Commissioner or a court of competent jurisdiction, that Respondent violated the Missouri Securities Act. Such immediately due payments shall be in addition to all other penalties then available under the law.


22. Respondent shall pay a \$5,000 as the costs of this investigation. This payment shall be suspended provided Respondent complies with the terms of this Consent Order and does not violate the Missouri Securities Act for a period of five years from the date of execution of this Consent Order. This suspended amount shall become due immediately upon the sooner of (1) Respondent's noncompliance with the terms of this Consent Order, or (2) a finding, after notice and opportunity for a hearing, by the Commissioner or a court of competent jurisdiction, that Respondent violated the Missouri Securities Act. Such immediately due payments shall be in addition to all other penalties then available under the law. This payment shall be made payable to the Missouri Secretary of State's Investor Education and Protection Fund and shall be sent to the Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65101.
23. After five years from the effective date of this Consent Order, provided Respondent has complied with all terms of this Consent Order, all suspended payments referenced in paragraphs 21 and 22 above are waived.
24. Respondent shall pay her own costs and attorney's fees with respect to this matter.
25. All other charges relating to violations of the Missouri Securities Act by Respondent set out in the Order issued by the Commissioner on May 12, 2016 (AP-16-11), are explicitly vacated and will not be pursued by the Commissioner.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 13th DAY OF DECEMBER, 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
Counsel for Petitioner



RESPONDENT
Kathryn Winter

Approved as to Form:



Willie McGarry
Attorney for Respondent