



STATE OF MISSOURI  
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF: )  
 )  
PERSONAL FINANCIAL GROUP ) Case No. AP-17-05  
CRD# 116806 )  
Respondent. )

**CONSENT ORDER**

**SUMMARY OF SECURITIES DIVISION’S ALLEGATIONS**

1. The Missouri Securities Division of the Office of Secretary of State (“Securities Division”), through the Director of Enforcement Sandra J. McDowell, has alleged that at least one representative of Personal Financial Group (“Respondent”) transacted business in Missouri as an investment adviser representative without being registered or exempt from registration in violation of Section 409.4-404, RSMo. (Cum. Supp. 2013)<sup>1</sup> and this constitutes grounds to issue an order pursuant to Section 409.6-604.
2. Respondent and the Securities Division desire to settle the allegations and the matters raised by the Securities Division relating to the alleged violations of Section 409.4-404.

**CONSENT TO JURISDICTION**

3. Respondent and the Securities Division 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 Securities Division 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.”

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<sup>1</sup> Unless otherwise noted, all statutory references are to the 2013 cumulative supplement to the 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 its 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 Securities Division that, should the facts contained herein prove to be false or incomplete in a material way, the Securities Division reserves the right to pursue any and all legal or administrative remedies at its disposal.

## CONSENT TO COMMISSIONER'S ORDER

8. Respondent and the Securities Division 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 Securities Division 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. Personal Financial Group is a federal covered investment adviser with a main branch office located at 7007 College Boulevard, Suite 270, Overland Park, Kansas 66211 and a Boonville branch office located at 1121 Main Street, Boonville, Missouri 65233. Respondent is registered with the Central Registration Depository ("CRD") system with number 116806. From October 28, 2009 until December 31, 2016 Respondent had maintained its notice filing status with Missouri.

13. On January 1, 2017, Respondent failed to pay the notice filing fee and was no longer notice filed with Missouri. On that same day, Respondent's investment adviser representatives failed to renew their registrations in Missouri.
14. On January 6, 2017, Respondent notice filed with Missouri.
15. On or around January 11, 2017, Respondent's investment adviser representatives filed deficient applications with Missouri.
16. On or around March 22, 2017, Respondent submitted the appropriate materials on behalf of these investment adviser representatives and the deficiencies were cleared. Respondent also disclosed to the Securities Division that at least one of Respondent's investment adviser representatives transacted business in Missouri as an investment adviser representative without being registered or exempt from registration from January 1, 2017, through the present date.

## II. CONCLUSIONS OF LAW

17. The Commissioner finds that at least one representative of Respondent transacted business in Missouri as an investment adviser representative without being registered or exempt and that this conduct constitutes grounds to issue an order pursuant to section 409.6-604.
18. The Commissioner, after consideration of the stipulations set forth above and on the consent of Respondent and the Securities Division, 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:

19. Respondent, its 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 violating Section 409.4-404.
20. Respondent shall pay \$5,000 to the Missouri Secretary of State's Investor Education and Protection Fund. This payment shall be paid within thirty (30) days of the effective date of this Consent Order and sent to the Securities Division at 600 West Main Street, Jefferson City, Missouri, 65101.
21. Respondent shall pay their own costs and attorneys' fees with respect to this matter.

**SO ORDERED:**

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,  
MISSOURI THIS 20th DAY OF April, 2017



JOHN R. ASHCROFT  
SECRETARY OF STATE

*David M. Minnick*

DAVID M. MINNICK  
COMMISSIONER OF SECURITIES

Consented to by:

THE ENFORCEMENT SECTION OF THE  
MISSOURI SECURITIES DIVISION

*SJ McDowell*

Saundra J. McDowell  
Counsel for Petitioner

RESPONDENT  
PERSONAL FINANCIAL GROUP

By:

Name:

Title:

*Don Clark*  
Don Clark  
Managing Principal

Approved as to Form:

*Daniel Peterson*  
Daniel Peterson  
Polsinelli PC  
Attorney for Respondent