



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:)
)
 ASPEN WEALTH MANAGEMENT, INC.,)
 CRD# 116061)
)
 Respondent.) Case No. AP-17-10
)
 Serve: Aspen Wealth Management, Inc.)
 7300 College Blvd., Suite 306)
 Overland Park, KS 66210)

CONSENT ORDER

SUMMARY OF THE SECURITIES DIVISION’S ALLEGATIONS

1. The Missouri Securities Division of the Office of Secretary of State (“Securities Division”), through Director of Enforcement Sandra J. McDowell, has alleged that Aspen Wealth Management, Inc. (“Aspen Wealth Management” or “Respondent”) transacted business in the State of Missouri without being registered or exempt from registration in violation of Section 409.4-403(a), RSMo (2016)¹ and employed or associated with individuals who transacted business as unregistered investment adviser representatives in violation of Section 409.4-403(d), and that 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 Respondent’s alleged violations of Section 409.4-403.

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.*

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

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.”

WAIVER AND EXCEPTION

5. Respondent waives Respondent’s rights 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 Securities Division that, should the facts contained herein prove to be false or incomplete, 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 defense of litigation or in defense of other legal proceedings 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. Aspen Wealth Management is a Kansas-based investment adviser with an address of 7300

College Blvd., Suite 306, Overland Park, Kansas 66210. Aspen Wealth Management is registered with the Central Registration Depository (“CRD”) system with number 116061.

13. From May 20, 2002 through December 2, 2003, Aspen Wealth Management was registered with Missouri as an investment adviser.
14. On June, 10, 2003, Aspen Wealth Management’s registration with the U.S. Securities and Exchange Commission (“SEC”) as a federal covered investment adviser was approved.
15. From June 10, 2003 through March 16, 2015, Aspen Wealth Management notice filed with Missouri as a federal covered investment adviser pursuant to Section 409.4-405.
16. On March 16, 2015, Aspen Wealth Management’s registration with the SEC as a federal covered investment adviser was terminated.
17. On March 28, 2017, Aspen Wealth Management sent an application to register as an investment adviser in Missouri, along with accompanying fees and documentation.
18. Aspen Wealth Management disclosed to the Securities Division that after March 16, 2015, Aspen Wealth Management had inadvertently been transacting business in Missouri as an unregistered investment adviser for at least twenty clients, and had employed at least three individuals that transacted business in Missouri as unregistered investment adviser representatives.

II. CONCLUSIONS OF LAW

19. The Commissioners concludes that Respondent transacted business as an unregistered investment adviser in this state in violation of Section 409.4-403(a), and employed or associated with individuals who transacted business as unregistered investment adviser representatives in violation of Section 409.4-403(d), and that these violations constitute grounds to issue an order pursuant to Section 409.6-604.
20. The Commissioner, after consideration of the stipulations set forth above and on consent of the Respondent and the Securities Division, finds and concludes that the Commissioner has jurisdiction over Respondent in 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:

1. 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 409.4-403;

2. Respondent is ordered to pay \$25,000 to the Missouri Secretary of State's Investor Education and Protection Fund. Respondent shall pay \$20,000 as follows: \$5,000 on or before August 1, 2017, and \$15,000 in monthly installments in the minimum amount of \$625. The first monthly installment will be due on September 1, 2017, and all remaining installments shall be due on the 1st of each month thereafter. Such payments 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 Education and Protection Fund. The Securities Division will send the money to the Missouri Secretary of State's Investor Education and Protection Fund;
3. Respondent's payment of the remaining \$5,000 is suspended and provided Respondent complies with the terms of this Consent shall be fully and finally waived. All suspended and/or pending payments 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 has violated the Missouri Securities Act. Such immediately due payments shall be in addition to all other penalties then available under the law; and
4. 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 8th DAY OF August, 2017.



JOHN R. ASHCROFT
SECRETARY OF STATE

David M. Minnick

DAVID M. MINNICK
COMMISSIONER OF SECURITIES

Consented to by:

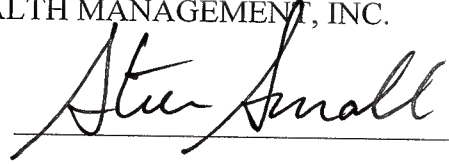
THE ENFORCEMENT SECTION OF THE
MISSOURI SECURITIES DIVISION

Sandra J. McDowell

Sandra J. McDowell
Director of Enforcement

RESPONDENT
ASPEN WEALTH MANAGEMENT, INC.

By:

A handwritten signature in cursive script, reading "Stephen Small", is written over a horizontal line.

Name:

Stephen Small

Title:

Chief Compliance Officer