



STATE OF MISSOURI  
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF: )  
)  
JOEL PAUL KICHLINE, ) Case No.: AP-22-03  
CRD No. 1416219, )  
)  
*Respondent.* )

**CONSENT ORDER**

1. On January 13, 2022, the Financial Industry Regulatory Authority (“**FINRA**”) issued an Acceptance, Waiver, and Consent (“**AWC**”) against Joel Paul Kichline (“**Kichline**”), a Missouri-registered broker-dealer agent and investment adviser representative, for exercising discretion without prior written authorization in the accounts of five customers, in violation of NASD Rule 2510(b) and FINRA Rules 3260 and 2010.<sup>1</sup> Pursuant to the AWC, Kichline consented to a one-month suspension from association with any FINRA member in any capacity and a \$5,000 fine. The Enforcement Section of the Missouri Securities Division of the Office of Secretary of State (“**Enforcement Section**”), through Director of Enforcement, Douglas M. Jacoby, alleges that these actions constitute sufficient grounds to suspend Kichline’s Missouri registration as a broker-dealer agent and investment adviser representative in accordance with Sections 409.4-412(b) and 409.4-412(d)(5)(C).<sup>2</sup>
2. Respondent and the Securities Division desire to settle the allegations and the matters raised by the Securities Division relating to the alleged violation of Section 409.4-412(d)(5)(C).

**CONSENT TO JURISDICTION**

3. Respondent and the Securities Division stipulate and agree that the Missouri Commissioner of Securities (“**the 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:

<sup>1</sup> See FINRA AWC issued in Matter No. 2020067473501.

<sup>2</sup> Unless otherwise indicated, statutory citations refer to the 2016 edition of the Revised Statutes of Missouri, updated by the 2021 Cumulative Supplement.

“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 any rights to a hearing with respect to this matter.
6. Respondent waives any rights that he 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 the 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 he 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 or the Findings of the Commissioner, 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.

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

##### I. FINDINGS OF FACT

12. Respondent is a Webster Groves, Missouri, resident and has been a Missouri-registered broker-dealer agent since 1985 and a Missouri-registered investment adviser representative

since 2010. During the eighteen month period, from January 1, 2019 to July 9, 2020 (“**Relevant Period**”), in which Respondent engaged in the alleged activities that violated NASD Rule 2510(b) and FINRA Rules 3260 and 2010, Respondent was associated with Raymond James & Associates, Inc. (“**Raymond James**”) and worked from various office locations around the St. Louis metropolitan area. On July 9, 2020, Raymond James terminated Respondent as a result of the aforementioned alleged activities. Currently, Respondent is employed by Stifel, Nicolaus & Company, Incorporated (“**Stifel**”) at an office in Frontenac, Missouri.

13. Raymond James is a broker-dealer and investment adviser headquartered in St. Petersburg, Florida. Raymond James has been a Missouri-registered broker-dealer since 1983 and a federal covered investment adviser (“**RIA**”) with the Securities and Exchange Commission since 1974 and has notice filed in the State of Missouri as an RIA continuously since October 1987. Raymond James is registered in the Central Registration Depository (“**CRD**”) with number 705.

A. Respondent’s Unauthorized Activities in Client Accounts

14. During the Relevant Period, Respondent allegedly engaged in more than 1,500 instances of discretionary trading in the non-discretionary accounts of five separate customers without obtaining prior written authorization from the customers. Although the customers gave Respondent oral discretion to buy or sell securities, Respondent failed to obtain the prior written authorization for such discretion from the customers, as required by FINRA Rule 3260(b), prior to exercising discretion in the subject accounts.
15. On January 13, 2022, FINRA approved an AWC in Matter No. 2020067473501. According to the AWC, Respondent consented to a one-month suspension from association with any FINRA member in any capacity and a \$5,000 fine for the conduct set forth above.
16. On January 18, 2022, Respondent’s current employer, Stifel, provided notice to the Securities Division of the AWC in Matter No. 2020067473501 involving Respondent.
17. The Enforcement Section alleges that the regulatory action taken by FINRA against Respondent in Matter No. 2020067473501 constitutes sufficient grounds to suspend Respondent’s Missouri registrations as a broker-dealer agent and an investment adviser representative in accordance with Sections 409.4-412(b) and 409.4-412(d)(5)(C).

II. CONCLUSIONS OF LAW

18. **THE COMMISSIONER CONCLUDES** that an order is in the public interest to suspend the registrations of Respondent as a broker-dealer agent and investment adviser representative pursuant to Sections 409.4-412(b) and 409.4-412(d)(5)(C).
19. **THE COMMISSIONER CONCLUDES** that the violations above are sufficient to issue an order in accordance with 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:

21. Respondent is **SUSPENDED** from operating as a broker-dealer agent and investment adviser representative in the State of Missouri for a period of one month, from February 7, 2022 through March 6, 2022, during which Respondent is prohibited from receiving remuneration or compensation, either directly or indirectly, of any kind or in any form from any broker-dealer or investment adviser or any officer, director, employee or agent of same;
22. Respondent shall pay \$2,500 to the Missouri Secretary of State's Investor Education and Protection Fund for violations of Section 409.4-412(d)(5)(C). This amount shall be made payable to the Missouri Secretary of State's Investor Education and Protection Fund and sent to the Securities Division at 600 W. Main Street, Jefferson City, Missouri 65101 at the execution of this Order;
23. Respondent, his agents and employees, and all other persons participating in the above-described alleged violations with knowledge of this Order, are permanently enjoined and restrained from engaging in violation of Section 409.4-412(d)(5)(C), by engaging in conduct and/or activities subject to discipline under Section 409.4-412; and
24. Respondent shall pay his 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 1st DAY OF FEBRUARY, 2022.

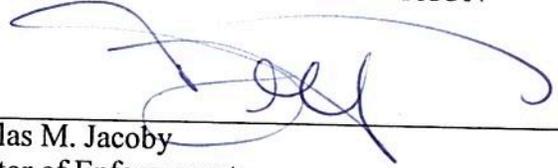


JOHN R. ASHCROFT  
SECRETARY OF STATE

  
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DAVID M. MINNICK  
COMMISSIONER OF SECURITIES

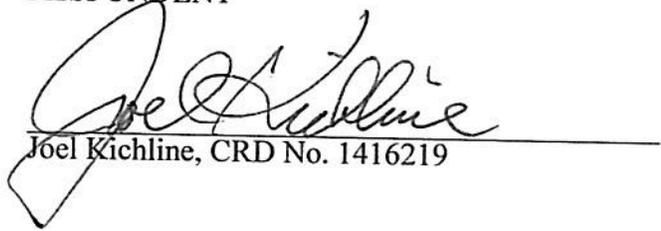
Consented to by:

THE MISSOURI SECURITIES DIVISION



\_\_\_\_\_  
Douglas M. Jacoby  
Director of Enforcement

RESPONDENT



\_\_\_\_\_  
Joel Kichline, CRD No. 1416219