

STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:

CONSOLIDATED FINANCIAL
INVESTMENTS, INC., CRD# 18810;
ALAN STIFFELMAN, CRD# 1351661; and
CARL C. BARDENHEIER, JR.,
CRD# 1138381,

Case No.: AP-25-02

Respondents.

Serve: Consolidated Financial Investments, Inc.

c/o John Kilo
Kilo, Flynn, Billingsley, Trame
& Brown, P.C.
5840 Oakland Avenue
St. Louis MO 63110

Alan Stiffelman
c/o John Kilo
Kilo, Flynn, Billingsley, Trame
& Brown, P.C.
5840 Oakland Avenue
St. Louis MO 63110

Carl C. Bardenheier, Jr.
c/o John Kilo
Kilo, Flynn, Billingsley, Trame
& Brown, P.C.
5840 Oakland Avenue
St. Louis MO 63110

**ORDER TO CEASE AND DESIST AND ORDER TO SHOW CAUSE WHY
RESTITUTION, CIVIL PENALTIES, COSTS AND OTHER ADMINISTRATIVE
RELIEF SHOULD NOT BE IMPOSED**

On July 21, 2025, the Enforcement Section of the Missouri Securities Division of the Office of Secretary of State ("Enforcement Section"), through Director of Enforcement, Douglas M. Jacoby, submitted a Petition for Order to Cease and Desist and Order to Show Cause Why Restitution, Civil Penalties, Costs and Other Administrative Relief Should Not Be Imposed ("Petition"). After receiving and reviewing the Petition, the Commissioner issues the following order:

I. ALLEGATIONS OF FACT

The Petition alleges the following facts:

A. Introduction

Between January 1, 2019, to October 21, 2024 ("Relevant Period"), Respondent Consolidated Financial Investments, Inc. ("CFI" or the "Firm"), among other things, transacted business as an investment adviser ("IA") in Missouri without being registered or exempt from registration, and failed to supervise two of its employees and/or associates who transacted business in Missouri as investment adviser representatives ("IARs") without being registered, or exempt from registration. Such conduct constitutes, for the Firm, violations of Section 409.4-403(a) of the Missouri Securities Act of 2003, Chapter 409, *et seq.* (the "Act")¹ and 15 CSR 30-51.171(2)(A), and for each of the two individual Respondents, a violation of Section 409.4-404(a) of the Act. Further, the Firm, while conducting such investment advisory activity, failed to create and execute written agreements with its clients memorializing the advisory relationship, in violation of 15 CSR 30-51.140(1)(J).

B. Respondents and Related Parties

1. **Consolidated Financial Investments, Inc.** is a Missouri-registered broker-dealer ("BD") with a principal address at 222 North Meramec Ave., Clayton, Missouri 63105. CFI is registered in the Central Registration Depository ("CRD") with number 18810. CFI has been a member of the Financial Industry Regulatory Authority ("FINRA") since May 1987 and registered with the state of Missouri as a BD since 1988. CFI is affiliated with Missouri-registered investment adviser ("IA"), Asset Planners, Inc. d/b/a Consolidated Wealth Management ("CWM") that provides investment advisory services and financial planning.
2. **Alan Stiffelman** ("Stiffelman") is a seventy-five-year-old resident of St. Louis, Missouri, and is registered in CRD with number 1351661. Stiffelman is the president, CEO, and Chief Compliance Officer ("CCO") of CFI, and has been associated with the Firm as a Missouri-registered broker dealer agent ("BDA") since November 7, 1988. Stiffelman is not currently nor has he ever been registered as an IAR in Missouri.
3. **Carl C. Bardenheier, Jr.** ("Bardenheier") is a sixty-nine-year-old resident of St. Louis, Missouri, and is registered in CRD with number 1138381. Bardenheier is employed by CFI as a Missouri-registered BDA and has been associated with the Firm since June 5, 1991. Bardenheier is not currently nor has he ever been registered as an IAR in Missouri.

¹ All statutory citations are to RSMo 2016, as supplemented.

4. **CWM** is a Missouri-registered IA with a principal address at 222 North Meramec Ave., Clayton, Missouri 63105 and is registered in the Investment Adviser Registration Depository and CRD with number 141330. CWM has been registered with state of Missouri since 2006 and the state of Illinois since 2008. Stiffelman is controlling owner and Principal of CWM since 2016 and CWM employs one IAR. CWM provides fee based financial planning and accounts are held in custody at Royal Bank of Canada (“RBC”).

C. Enforcement Section’s Investigation

5. On October 11, 2024, the Enforcement Section received a referral from FINRA regarding its findings in a recent exam FINRA conducted on CFI. According to the referral, FINRA alleges that CFI’s principals, Stiffelman and Bardenheier, appear to be transacting business in Missouri as IARs to a certain number of the Firm’s customer accounts (“Accounts”) in violation of the Act.
6. Section 409.4-403(a) of the Act provides, in relevant part,

It is unlawful for a person to transact business in this state as an investment adviser unless the person is registered under this act as an investment adviser or is exempt from registration....
7. Section 409.4-404(a) of the Act provides, in relevant part,

It is unlawful for an individual to transact business in this state as an investment adviser representative unless the individual is registered under this act as an investment adviser representative or is exempt from registration....
8. Based upon the allegations presented by FINRA, the Enforcement Section opened an investigation for review and resolution of potential violations of Sections 409.4-403(a) and 409.4-404(a).
9. On November 7, 2024, during a recorded telephone interview of Stiffelman by the Enforcement Section, Stiffelman conceded that the Firm, through Stiffelman, had provided investment advisory services to five (5) Accounts on-boarded with the Firm, rather than the Firm’s IA affiliate, CWM.
10. In response to a request for information issued to the Firm on November 4, 2024, account statements provided by CFI confirmed the withdrawal of advisory fees from a total of six (6) accounts covered by Stiffelman and two (2) Accounts covered by Bardenheier, during the Relevant Period.

11. With respect to the investment advisory activities of the Firm, and Stiffelman and Bardenheier, the Firm claimed to be relying on the exemptions under 15 CSR 30-51.180(3) and (4).²
12. 15 CSR 30-51.180(3), which is titled *Exemption from Investment Adviser Registration for Broker-Dealers with Investment Adviser Capacity*, provides,

A broker-dealer registered under section 409.4-401, RSMo, that transacts business in this state as an investment adviser is exempt from registering as an investment adviser under section 409.4-403, RSMo, provided that the broker-dealer complies with the following conditions:
 1. *The broker-dealer must control and supervise all investment advisory activities of the investment adviser representatives; and*
 2. *The broker-dealer must comply with the notice filing requirement set forth in 15 CSR 30-51.020(1)(C).*
13. 15 CSR 30-51.020(1)(C), which is titled *Broker-Dealers with Investment Adviser or Federal Covered Adviser Capacity*, provides, in relevant part,

*A broker-dealer, that intends to employ or supervise investment adviser representatives, but which is not also registered as an investment adviser or filed as a federal covered adviser, **shall file a Form ADV with its initial or renewal application for registration** as required above [in sections (1)(A) and (1)(B) of this rule]. (bold emphasis added)*
14. 15 CSR 30-51.180(4), which is titled *Exemption from Investment Adviser Representative Registration for Broker-Dealer Agents*, provides,

A broker-dealer agent registered under section 409.4-402, RSMo, that transacts business in this state as an investment adviser representative is exempt from registering as an investment adviser representative under section 409.4-404, RSMo, provided that the investment adviser representative is under the control and supervision of the registered broker-dealer.
15. Given that the Firm had a place of business in Missouri during the Relevant Period, the Firm does not qualify for any other exemptive relief available in the Act or rules promulgated thereunder with respect to registration.
16. Although CFI claimed to have relied on the exemptions under 15 CSR 30-51.180(3) and (4), both for the Firm and its two BDAs, Stiffelman and Bardenheier, the Firm never notice filed with the Missouri Securities Division as required under 15 CSR 30-51.020(1)(C).

² On August 29, 2024, the Commissioner filed a proposed amendment (“Proposed Rule”) to rescind 15 CSR 30-51.010(4), 15 CSR 30-51.020(1)(C) and 15 CSR 30-51.180(3) and (4), which appeared in the October 1, 2024, publication of the Missouri Register. The Commissioner received no comments on the Proposed Rule. The Proposed Rule, which has been re-published in the December 16, 2024, issue of the Missouri Register, was adopted, as proposed, and became effective on February 28, 2025.

17. As a result, CFI, through Stiffelman, and Bardenheier, transacted business, during the Relevant Period, in Missouri as an investment adviser to eight Accounts, the underlying customers of which ranged in age from seventy-five years of age to ninety-seven years of age with investment portfolios ranging from \$600,000 to \$2.5 million.
18. The customers of the eight Accounts authorized advisory fee payments by signing journal authorization forms and, according to information obtained by the Enforcement Section through RBC, the Firm, along with Stiffelman and Bardenheier, routinely received investment adviser-related fees from the eight Accounts during the Relevant Period.
19. According to account statements for the Accounts, Stiffelman received \$500,412.11 in advisory fees from six (6) Accounts during the Relevant Period.
20. According to account statements for the Accounts, Bardenheier received \$178,997.73 in advisory fees from two (2) Accounts during the Relevant Period.
21. Further, despite transacting business as an investment adviser with respect to the eight (8) Accounts, CFI had no written investment adviser contracts with any of the advisory customers as required under 15 CSR 30-51.140(1)(J). Stiffelman stated that the advisory services were performed on verbal agreements with the advisory customers.
22. Based on a review of the Firm's written supervisory procedures the Firm failed to establish any procedures and systems specifically designed to achieve compliance with, among other things, Sections 409.4-403(a), 409.4-403(d) and 409.4-404(a), and 15 CSR 30-51.010(4), 15 CSR 30-51.020(1)(C), 15 CSR 30-51.140(1)(J), and 15 CSR 30-51.180(3) and (4).

II. COMMISSIONER'S DETERMINATIONS AND FINDINGS

COUNT I – One Violation of Section 409.4-403(a)

23. **THE COMMISSIONER DETERMINES** that the activities by Respondent CFI, as described above, satisfy the definition of "investment adviser" under Section 409.1-102(15).
24. As a result of Respondent CFI's failure to file a copy of its Form ADV with its renewal application to the Division for registration as a broker-dealer in Missouri, as required under 15 CSR 30-51.010(4) and 15 CSR 30-51.020(1)(C), the Firm was proscribed from availing itself of the exemption from investment adviser registration for broker-dealers with investment adviser capacity under 15 CSR 30-51.180(3).
25. By engaging in the conduct set forth above, Respondent CFI, through the activities of Stiffelman and Bardenheier, transacted business in Missouri as an investment adviser without being registered or exempt from registration under the Act as an investment adviser, in violation of Section 409.4-403(a).
26. At the time Respondent CFI engaged in the conduct set forth above, all eight (8) Accounts were owned by individuals who were sixty years of age or older and were elderly persons as

that term is defined under Section 409.6-604(d)(3)(B).

27. Respondent CFI's violation of Section 409.4-403(a) constitutes an engagement in an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

COUNT II – Two Violations of Section 409.4-403(d)

28. **THE COMMISSIONER FURTHER DETERMINES** that by engaging in the conduct set forth above, Respondent CFI, while transacting business in Missouri as an investment adviser, employed or associated with two individuals, Stiffelman and Bardenheier, required to be registered or exempt under the Act as investment adviser representatives, in violation of Section 409.4-403(d).
29. At the time Respondent CFI engaged in the conduct set forth above, all eight (8) Accounts advised by Stiffelman or Bardenheier were owned by individuals who were sixty years of age or older and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
30. Respondent CFI's violations of Section 409.4-403(d) constitute an engagement in an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

COUNT III – Two Violations of Section 409.4-404(a)

31. **THE COMMISSIONER FURTHER DETERMINES** that the activities by Respondents Stiffelman and Bardenheier, as described above, satisfy the definition of "investment adviser representative" under Section 409.1-102(16).
32. As a result of Respondent CFI's failure to comply with the notice filing requirement of providing a copy of its Form ADV with its renewal application to the Division for registration as a broker-dealer in Missouri, as required under 15 CSR 30-51.010(4), Respondent CFI was not qualified to employ or supervise investment adviser representatives.
33. Given that Respondent CFI was not qualified to employ or supervise investment adviser representatives under the exemption from investment adviser registration for broker-dealers with investment adviser capacity under 15 CSR 30-51.180(3), Respondents Stiffelman and Bardenheier were proscribed from availing themselves of the exemption from investment adviser representative registration for broker-dealer agents under 15 CSR 30-51.180(4).
34. By engaging in the conduct set forth above, Stiffelman and Bardenheier transacted business in Missouri as investment adviser representatives without being registered or exempt from registration under the Act as investment adviser representatives, in violation of Section 409.4-404(a).

35. At the time Respondents Stiffelman and Bardenheier engaged in the conduct set forth above, all eight (8) Accounts advised by Stiffelman or Bardenheier were owned by individuals who were sixty years of age or older and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
36. Respondents Stiffelman's and Bardenheier's violations of Section 409.4-404(a) constitute an engagement in an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

COUNT IV – One Violation of 15 CSR 30-51.010(4)

37. **THE COMMISSIONER FURTHER DETERMINES** that prior to employing or supervising Stiffelman and Bardenheier as investment adviser representatives under 15 CSR 30-51.180(4), Respondent CFI failed to comply with the notice filing requirement of providing a copy of its Form ADV with its renewal application to the Division for registration as a broker-dealer in Missouri, as required under 15 CSR 30-51.010(4).
38. At the time Respondent CFI engaged in the conduct set forth above, all eight (8) Accounts advised by Stiffelman or Bardenheier were owned by individuals who were sixty years of age or older and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
39. Respondent CFI's violation of 15 CSR 30-51.010(4) constitutes an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

COUNT V – One Violation of 15 CSR 30-51.020(1)(C)

40. **THE COMMISSIONER FURTHER DETERMINES** that prior to employing or supervising Stiffelman and Bardenheier as investment adviser representatives under 15 CSR 30-51.180(4), Respondent CFI failed to comply with the notice filing requirement of providing a copy of its Form ADV with its renewal application to the Division for registration as a broker-dealer in Missouri, in violation of 15 CSR 30-51.020(1)(C).
41. At the time Respondent CFI engaged in the conduct set forth above, all eight (8) Accounts advised by Stiffelman or Bardenheier were owned by individuals who were sixty years of age or older and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
42. Respondent CFI's violation of 15 CSR 30-51.020(1)(C) constitutes an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

COUNT VI – Eight Violations of 15 CSR 30-51.172(1)(R)

43. **THE COMMISSIONER FURTHER DETERMINES** that Respondent CFI failed to enter into a written investment advisory contract with each of its clients, in violation of 15 CSR 30-51.172(1)(R).

44. At the time Respondent CFI engaged in the conduct set forth above, all eight (8) Accounts were owned by individuals who were sixty years of age or older and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
45. Respondent CFI's violations of 15 CSR 30-51.172(1)(R) constitute an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

COUNT VII – Eight Violations of 15 CSR 30-51.140(1)(J)

46. **THE COMMISSIONER FURTHER DETERMINES** that Respondent CFI failed to maintain a copy of the written investment advisory contract with each of its clients, as a books and records requirement, in violation of 15 CSR 30-51.140(1)(J).
47. Respondent CFI's violations of 15 CSR 30-51.140(1)(J) constitute an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

COUNT VIII – One Violation of 15 CSR 30-51.171(2)(A)

48. **THE COMMISSIONER FURTHER DETERMINES** that Respondent CFI failed to establish current procedures and systems for supervising the activities of agents, employees, and Missouri office operations that are reasonably designed to achieve compliance with applicable state securities laws and regulations, in violation of 15 CSR 30-51.171(2)(A).
49. Respondent CFI's violation of 15 CSR 30-51.171(2)(A) constitutes an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

III. ORDER

IT IS ORDERED that Respondents, their agents, employees and servants, and all other persons participating in or about to participate in the above-described violations with knowledge of this order be prohibited from violating or materially aiding in any violation of:

- A. Section 409.4-403(a), by transacting business in Missouri as an investment adviser without being registered or exempt from registration under the Act as an investment adviser;
- B. Section 409.4-403(d), by employing or associating with an individual who transacts business in Missouri on behalf of the investment adviser and is required to be registered or exempt under the Act as an investment adviser representative but who is not registered or exempt from registration under Section 409.4-404(a);
- C. Section 409.4-404(a), by transacting business in Missouri as an investment adviser representative without being registered under the Act as an investment adviser representative or is exempt from registration;
- D. 15 CSR 30-51.140(1)(J), by making and keeping true, accurate and current books and records, including, but not limited to, all written agreements (or copies thereof) entered

into by the investment adviser with any client or otherwise relating to the business of such investment adviser as such;

- E. 15 CSR 30-51.171(2)(A), by establishing current procedures and systems for supervising the activities of agents, employees, and Missouri office operations that are reasonably designed to achieve compliance with applicable state and federal securities laws and regulations, and, if applicable, the rules of the Financial Industry Regulatory Authority (FINRA); and
- F. 15 CSR 30-51.172(1)(R), by entering into, extending, or renewing any investment advisory contract, other than a contract for impersonal advisory services, unless such contract is in writing and discloses, in substance— 1. The services to be provided; 2. The term of the contract; 3. The advisory fee or the formula for computing the fee; 4. The amount or the manner of calculation of the amount of the prepaid fee to be returned in the event of contract termination or nonperformance; 5. Whether the contract grants discretionary power to the adviser or its representatives; 6. That no assignment of such contract shall be made by the adviser without the client's written consent; and 7. That the investment adviser or investment adviser representative is authorized to record and retain information about the client's designated trusted contact, and to inform the trusted contact person of the designation and disclose information about the client's account in accordance with 15 CSR 30-51.075.

IV. STATEMENT

Pursuant to Section 409.6-604(b), the Commissioner states he will determine whether to grant the Enforcement Section's requests for:

- A. \$25,000 against Respondents CFI and Stiffelman, joint and several, for one violation of Section 409.4-403(a), in a final order, unless Respondents request a hearing and show cause why the penalties should not be imposed;
- B. \$50,000 against Respondents CFI and Stiffelman, joint and several, for two violations of Section 409.4-403(d), in a final order, unless Respondents request a hearing and show cause why the penalties should not be imposed;
- C. \$25,000 against Respondent Stiffelman, for one violation of Section 409.4-404(a), plus an additional \$6,000 for the commitment of such violations against six elderly persons, in a final order, unless Respondent requests a hearing and shows cause why the penalties should not be imposed;
- D. \$25,000 against Respondent Bardenheier, for one violation of Section 409.4-404(a), plus an additional \$2,000 for the commitment of such violations against two elderly persons, in a final order, unless Respondent requests a hearing and shows cause why the penalties should not be imposed;
- E. \$2,500 against Respondents CFI and Stiffelman, joint and several, for one violation of 15 CSR 30-51.010(4), in a final order, unless Respondents request a hearing and show cause

why the penalties should not be imposed;

- F. \$2,500 against Respondents CFI and Stiffelman, joint and several, for one violation of 15 CSR 30-51.020(1)(C), in a final order, unless Respondents request a hearing and show cause why the penalties should not be imposed;
- G. \$8,000 against Respondents CFI and Stiffelman, joint and several, for eight (8) violations of 15 CSR 30-51.140(1)(J), unless Respondents request a hearing and show cause why the penalties should not be imposed;
- H. \$8,000 against Respondents CFI and Stiffelman, joint and several, for one violation of 15 CSR 30-51.171(2)(A), in a final order, unless Respondents request a hearing and show cause why the penalties should not be imposed;
- I. \$8,000 against Respondents CFI, Stiffelman and Bardenheier, joint and several, for eight (8) violations of 15 CSR 30-51.172(1)(R), plus an additional \$8,000 for the commitment of such violations against eight (8) elderly persons; in a final order, unless Respondents request a hearing and show cause why the penalties should not be imposed;
- J. an order to pay restitution in the amount of \$679,409.84 against Respondents, joint and several, plus annual interest at a rate of eight percent from the date of the violations, for any loss, including the amount of any actual damages that may have been caused by the Respondents' conduct;
- K. an award of the cost of the investigation against Respondents, joint and several, in this proceeding, awarding an amount to be determined after review of evidence submitted by the Enforcement Section, unless Respondents request a hearing and show cause why an award should not be made; and
- L. an order that the Commissioner provides such other relief as he deems just unless Respondents request a hearing and show cause why the relief should not be imposed.

All of the preceding relief is sought on behalf of the persons injured by the acts and practices of Respondents that constitute violations of the Missouri Securities Act.

SO ORDERED:

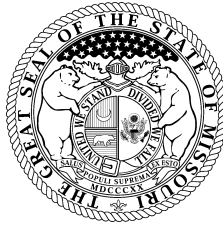
WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,
MISSOURI THIS 29th DAY OF JULY, 2025.



DENNY HOSKINS, CPA
SECRETARY OF STATE



MICHAEL A. O'DONNELL
COMMISSIONER OF SECURITIES



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:

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NOTICE

TO: Respondents and any unnamed representatives aggrieved by this Order:

You may request a hearing in this matter within thirty (30) days of receipt of this Order pursuant to Section 409.6-604(b), RSMo (2016), and 15 CSR 30-55.020. Any request for a hearing before the Commissioner must contain:

- a. a brief statement of the facts;
- b. a summary of the factual and legal issues involved;
- c. a request for relief;
- d. suggestions in support of the relief sought, including the relevant statutes;
- e. the name of the party requesting the hearing; and
- f. the name of the attorney representing the party, if any.

Within fifteen (15) days after receipt of a request in a record from a person or persons subject to the order, the Commissioner will schedule this matter for a hearing.

A request for a hearing must be mailed or delivered, in writing to:

Michael A. O'Donnell, Commissioner of Securities
Office of the Secretary of State, Missouri
600 West Main Street, Room 229
Jefferson City, MO 65102

CERTIFICATE OF SERVICE

I hereby certify that on this 29th day of July, 2025, a copy of the foregoing Order to Cease and Desist and Order to Show Cause Why Restitution, Civil Penalties, Costs, and Other Administrative Relief Should Not Be Imposed in the above styled case was **mailed via certified U.S. mail to and sent via email to:**

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