



STATE OF MISSOURI  
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF: )  
 )  
ASSEMBLIES OF GOD CREDIT UNION; )  
INTRUSTUS, LLC; and LARRY LISTER, ) Case No. AP-16-14  
CRD# 4395959 )  
 )  
Respondents. )

**CONSENT ORDER**

**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 Enforcement Counsel Scott Snipkie, has alleged that Respondent Assemblies of God Credit Union (“AGCU”), through its registered entity, Intrustus, LLC (“Intrustus”), transacted business as an investment adviser in the State of Missouri without being registered or exempt from registration in violation of Section 409.4-403(a), RSMo. (Cum. Supp. 2013) <sup>1</sup>; that Respondent Larry Lister (“Lister”) transacted business as an investment adviser representative in the State of Missouri without being registered or exempt from registration in violation of Section 409.4-404(a); and that Respondent AGCU employed or associated with an unregistered investment adviser representative in violation of Section 409.4-403(d), and that these activities constitute grounds to issue an order pursuant to Section 409.6-604.
2. Respondents and the Enforcement Section desire to settle the allegations and the matters raised by the Enforcement Section relating to the Respondents’ alleged violations of Section 409.4-403 and 409.4-404.

**CONSENT TO JURISDICTION**

3. Respondents and the Enforcement Section stipulate and agree that the Missouri Commissioner of Securities (“Commissioner”) has jurisdiction over the Respondent and these matters pursuant to the Missouri Securities Act of 2003, Chapter 409, *et seq.*

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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.

4. Respondents and the Enforcement Section stipulate and agree that the Commissioner has authority to enter this Order pursuant to Section 409.6-604(h), RSMo. (Cum. Supp. 2012), 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. Respondents waive Respondents’ rights to a hearing with respect to this matter.
6. Respondents waive any rights that Respondents may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Respondents specifically forever release and hold 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. Respondents stipulate and agree 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. Respondents 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. Respondents agree 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 Respondents’ (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. Respondents agree that Respondents are not the prevailing parties in this action since the parties have reached a good faith settlement.
11. Respondents neither admit nor deny the allegations made by the Enforcement Section, but consent 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. AGCU is a Missouri-registered credit union organized on July 10, 1951, with a principal place of business at 1535 North Campbell Avenue, Springfield, Missouri 65803.
13. Intrustus is a limited liability company organized on January 27, 2014, with a principal office address at 1535 N Campbell Avenue, Springfield, Missouri 65803. The purpose for which Intrustus was organized was stated as insurance, investments and financial planning. The Intrustus operating agreement listed AGCU as sole member.
14. Lister was a Missouri-registered broker dealer agent from July 20, 2001 through February 7, 2002 and March 25, 2003 through July 9, 2003, with Central Registration Depository (“CRD”) number 4395959. At all times relevant, Lister was not registered in Missouri as an investment adviser representative or broker-dealer agent. From June 23, 2014 to November 2015, Lister was employed by AGCU and Intrustus for “investment services.”
15. Lister is a licensed insurance producer with DIFP license number 0106691.
16. Capstone Asset Management Company (“Capstone”) has been a federal covered investment adviser since July 26, 1982, with CRD number 113360. Capstone notice-filed with Missouri effective February 13, 2001. Capstone’s principal place of business is 3700 West Sam Houston Parkway South, Suite 250, Houston, Texas 77042.
17. On January 27, 2014, AGCU formed Intrustus. Intrustus is a manager-managed limited liability company run by managers appointed by the AGCU Board of Directors.
18. Intrustus provided insurance products and services through Lister, among others.
19. On May 1, 2014, Intrustus entered into a Support Services Agreement with AGCU. This agreement provides for Intrustus to engage the services of AGCU personnel, equipment and facilities in carrying out its duties.
20. On June 23, 2014, Capstone and AGCU entered into an Investor Representative Agreement (“Rep Agreement”). Lister signed the Rep Agreement on behalf of AGCU. The Rep Agreement states, among other things, that Lister shall solicit potential investors, refer them to Capstone, and Capstone will pay Lister commissions.
21. Lister and AGCU, through Intrustus, solicited and offered investment advice to AGCU members as part of Intrustus’s ordinary course of business.
22. AGCU, through Lister and Intrustus, utilized the following marketing materials to solicit and offer investments and investment advice:

- a. Lister's business card stated Lister was a Financial Planning Consultant;
- b. AGCU marketing materials stated AGCU offers investment services. AGCU marketing material included, but were not limited to:
  - i. banners and signs stating that AGCU offers "faith-based mutual funds" and "bonds" and to "Call Larry";
  - ii. postcard offering "financial planning" and "investments" and to join Lister for a Q&A session and refreshments; and
  - iii. a website (agcu.org) that offered "Intrustus Financial Planning services", mutual funds, and bonds.
- c. At an April 2015 AGCU-sponsored meeting with potential investors, Lister stated that AGCU offered tax-free municipal bonds and faith based mutual funds. Lister offered to "take a free look at your portfolio to see if you are a risky, moderate or aggressive investor."
- d. On at least two occasions in 2015, Capstone paid commissions to AGCU. The funds were deposited to an account in the name of Intrustus, LLC. AGCU retained 50% of the commission and the other 50% was paid to Lister.

## **II. CONCLUSIONS OF LAW**

23. The Commissioner concludes that Respondent AGCU, through Intrustus, transacted business as an unregistered investment adviser and employed an unregistered investment adviser representative in this state in violation of Section 409.4-403(a) and (d), and that Respondent Lister transacted business as an unregistered investment adviser representative in this state in violation of Section 409.4-404(a). Respondents' violations constitute grounds to issue an order pursuant to 409.6-604.
24. The Commissioner, after consideration of the stipulations set forth above and on the consent of Respondents and the Enforcement Section, finds and concludes that the Commissioner has jurisdiction over Respondents 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:

1. Respondents, their 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 transacting business as an unregistered investment adviser or as an unregistered investment adviser representative, or employing an unregistered investment adviser representative, in violation of Sections 409.4-403(a), 409.4-404(a), or 409.4-403(d).

2. Respondent AGCU is ordered to pay \$20,000 to the Investor Education and Protection Fund for the above violations of the Missouri Securities Act. This payment shall be sent within thirty (30) days of the effective date of this Consent Order 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.
3. Respondent AGCU is also ordered to pay an additional \$20,000 to the Investor Education and Protection Fund. This payment shall be suspended for 5 years, but shall become due immediately upon the sooner of (1) Respondents' 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 Respondents have violated the Missouri Securities Act. (Such immediately due payments shall be in addition to all other penalties then available under the law.)
4. After 5 years from the date of the Consent Order, provided Respondents have complied with all terms of this Consent Order, all suspended payments in paragraph 3 are waived.
5. Respondents 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 25<sup>th</sup> DAY OF March, 2016.



JASON KANDER  
SECRETARY OF STATE

*Andrew M. Hartnett*  
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ANDREW M. HARTNETT  
COMMISSIONER OF SECURITIES

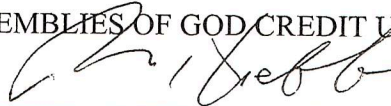
Consented to by:

THE ENFORCEMENT SECTION OF THE  
MISSOURI SECURITIES DIVISION


*Scott Snipkie*  
\_\_\_\_\_  
Scott Snipkie  
Enforcement Counsel

RESPONDENTS:

ASSEMBLIES OF GOD CREDIT UNION

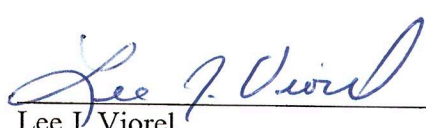
BY:   
Bruce Webb, President

INTRUSTUS, LLC

BY:   
Bruce Webb, Manager

  
Larry Lister

Approved as to Form:

 3/24/16  
Lee J. Viorel  
Attorney for Respondents