

State of Missouri  
Office of Secretary of State

Case No. AP-07-55

IN THE MATTER OF:

SUTTERFIELD FINANCIAL GROUP, INC.  
501 SE Fourth Street  
Bartlesville, OK 74003;

Respondent.

**CONSENT ORDER**

1. The Missouri Securities Division (the "Securities Division") alleges that Sutterfield Financial Group, Inc. ("Sutterfield"), while transacting business in the State of Missouri as a federal-covered investment adviser, engaged activity in violation of Section 409.5-502(a)(2), RSMo. (Cum. Supp. 2006).
2. Sutterfield desires to settle the allegations and the matters raised by the Securities Division relating to the Sutterfield's activities.
3. Sutterfield and the Securities Division consent to the issuance of this Consent Order (the "Order").
4. Sutterfield stipulates and agrees to the issuance of this Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein. Sutterfield waives its right to a hearing with respect to this matter.
5. Sutterfield stipulates and agrees that it waives any rights that it may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Further, Sutterfield specifically forever releases and holds harmless the Missouri Office of Secretary of State, Secretary of State, Commissioner of Securities and their respective representatives and agents from any and all liability and claims arising out of, pertaining to or relating to this matter.
6. Sutterfield stipulates and agrees that, should the facts contained herein prove to be false or incomplete, the Missouri Securities Division preserves the right to pursue any and all legal or administrative remedies at its disposal.

**STIPULATIONS OF FACT**

7. Sutterfield is a federal-covered investment adviser with an address of 501 SE Fourth Street, Bartlesville, Oklahoma 74003.
8. Sutterfield has filed notice with the State of Missouri as required by Section 409.4-405, RSMo. (Cum. Supp. 2006), since January 14, 2005.
9. On October 27, 2005, Sutterfield filed a request for registration on behalf of an investment adviser representative. On May 26, 2006, that application was purged by the Central Registration Depository ("CRD"), which is maintained and operated by the Financial Industry Regulatory Authority ("FINRA"), prior to registration as a result of Sutterfield's failure to cure deficiencies with the application. As a result, Sutterfield's investment adviser representative remained unregistered in the State of Missouri.
10. Information acquired by the Securities Division revealed Sutterfield, through its unregistered investment adviser representative, provided investment advisory services to twenty-four (24) clients during the period the representative was unregistered.
11. On August 29, 2007, an investigator with the Securities Division contacted a Missouri resident ("MR1"). MR1 stated that, during the relevant time period, Sutterfield's unregistered investment adviser representative provided him with investment advice. MR1 was not informed by Sutterfield or its representative that the representative was not registered in the State of Missouri.
12. On August 29, 2007, an investigator with the Securities Division contacted a Missouri Resident ("MR2"). MR2 stated that he had received investment advice from Sutterfield's unregistered investment adviser representative during the relevant time period and that he had not been made aware that the representative was not registered in the State of Missouri.

**JURISDICTIONAL BASIS**

13. Section 409.6-601(a), RSMo. (Cum. Supp. 2006), provides that the Securities Act of 2003 shall be administered by the commissioner of securities (the "Commissioner").
14. Section 409.6-604(a), RSMo. (Cum. Supp. 2006), provides that if the Commissioner determines that a person is engaging in an act, practice or course of business constituting a violation of the Securities Act, the Commissioner may issue an order

directing the person to take action necessary or appropriate to comply with the Securities Act.

15. Section 409.6-604(h), RSMo. (Cum. Supp. 2006), provides that the Commissioner is authorized to issue administrative consent orders in the settlement of any proceeding in the public interest under this act.

#### CONCLUSIONS OF LAW

16. Sutterfield violated Section 409.5-502(a)(2), RSMo. (Cum. Supp. 2006) when it failed to disclose to Sutterfield clients that its investment adviser representative was not registered in the State of Missouri.

#### ORDER

**WHEREAS**, the Commissioner, after consideration of the above and on the consent of Sutterfield and the Securities Division, finds the following Order to be in the public interest, necessary for the protection of public investors and consistent with the provisions of Chapter 409, RSMo. (Cum Supp. 2006).

**NOW, THEREFORE**, it is hereby Ordered that:

- A. Sutterfield is prohibited from engaging in activity in the State of Missouri which would violate Section 409.5-502(a)(2), RSMo. (Cum Supp. 2006).
- B. Sutterfield shall deliver a cashier's check to the Securities Division in the amount of two thousand five hundred dollars (\$2,500) made payable to the Missouri Secretary of State's Investor Education and Protection Fund. Such amount shall be immediately due and payable.
- C. Sutterfield shall pay its 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 16<sup>TH</sup> DAY OF NOVEMBER, 2007.

ROBIN CARNAHAN  
SECRETARY OF STATE

(Signed/Sealed)  
MATTHEW D. KITZI  
COMMISSIONER OF SECURITIES

Consented to by:

Nathan J. Soendker  
Missouri Securities Division

Sutterfield Financial Group, Inc