

State of Missouri
Office of Secretary of State

Case No. AP-09-27

IN THE MATTER OF:

Boulder Wealth Management, LLC
(CRD # 147809)
7400 WEST 135TH STREET, SUITE 200
OVERLAND PARK, KS 66223

Respondent.

Consent Order

1. The Missouri Securities Division (the "Securities Division") alleges that Boulder Wealth Management, LLC. ("Boulder"), engaged in activities as an unregistered investment adviser and employed unregistered investment adviser representatives in violation of Section 409.4-403, RSMo. (Cum. Supp. 2009).
2. Boulder desires to settle the allegations and the matters raised by the staff of the Securities Division relating to Boulder's unregistered investment advisory activities.
3. Boulder and the Securities Division consent to the issuance of this Consent Order (the "Order").
4. Boulder 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.
5. Boulder waives its right to a hearing with respect to this matter.
6. Boulder stipulates and agrees that they waive any rights that they may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Further, Boulder 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.
7. Boulder stipulates and agrees that, should the facts contained herein prove to be false or incomplete, the Missouri Division of Securities preserves the right to pursue any and all legal or administrative remedies at its disposal.

STIPULATIONS OF FACT

8. Boulder is an investment adviser with an address of 7400 West 135th Street, Suite 200, Overland Park, KS 66223.
9. Boulder is not currently registered as an investment adviser in the State of Missouri.
10. Boulder received a 120 day approval from the SEC on July 21, 2008 and retained the services of National Regulatory Services ("NRS") to secure the proper notice filing with the State of Missouri.
11. Boulder also relied on the services of NRS to secure proper registration of S. Richard Mellinger (CRD # 4026218) and Paul Wiederholt (CRD #2767140) as investment adviser representatives of Boulder.
12. In November 2008, it became clear that Boulder would no longer meet the assets under management threshold required to maintain SEC registration. Boulder again relied on the services of NRS to secure proper registration with the State of Missouri as an investment adviser and subsequently terminated its SEC registration.
13. On January 30, 2009, Boulder learned that they had not been properly notice filed in the State of Missouri and that S. Richard Mellinger and Paul Wiederholt had not been properly registered as investment adviser representatives in the State of Missouri.
14. Information acquired by the Securities Division revealed Boulder, through its unregistered investment adviser representatives, provided investment advisory services to nine (9) Missouri clients during the period that the firm and the representatives were unregistered.
15. Neither Boulder nor its investment advisor representatives disclosed to Boulder's clients that the investment adviser representatives were not properly registered with the State of Missouri.

JURISDICTIONAL BASIS

16. Section 409.6-601(a), RSMo. (Cum. Supp. 2009), provides that the Securities Act of 2003 shall be administered by the commissioner of securities (the "Commissioner").

17. Section 409.6-604(a), RSMo. (Cum. Supp. 2009), 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.
18. Section 409.6-604(h), RSMo. (Cum. Supp. 2009), 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

19. Boulder violated Section 409.4.403(a), RSMo. (Cum. Supp. 2009) when it transacted business in this state as an investment adviser without being registered, or exempt from registration under the Securities Act. 2
20. Boulder violated Section 409.4.403(d), RSMo. (Cum. Supp. 2009) when it transacted business in this state as an investment adviser without being registered, or exempt from registration under the Securities Act.

Order

WHEREAS, the Commissioner, after consideration of the stipulations set forth above and on the consent of Boulder 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. 2009).

NOW, THEREFORE, it is hereby Ordered that:

- A. Boulder is prohibited from engaging in activity in the State of Missouri which would violate the Missouri Securities Act of 2003.
- B. Boulder shall deliver a cashier's check to the Securities Division in the amount of five thousand dollars (\$5,000) made payable to the Missouri Secretary of State's Investor Education and Protection Fund. Such amount shall be payable in two installments of \$2,500 each due on or before April 15th and May 15th, 2010.
- C. Boulder 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 20TH DAY OF APRIL, 2010.

ROBIN CARNAHAN
SECRETARY OF STATE

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

Consented to by:

(Signed)
Nathan J. Soendker
Missouri Division of Securities

Boulder Wealth Management, LLC

Signature: _____

Print Name: _____

Title: _____