

State of Missouri  
Office of Secretary of State

Case No. AP-10-35

IN THE MATTER OF:

PRINCETON PARTNERSHIP, LLC, and  
ROBERT M. PALMER, CRD No. 2541910,

Respondents.

Serve: Princeton Partnership, LLC and  
Robert Palmer  
c/o John Allan  
11 S. Newstead  
St. Louis, Missouri 63108

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

On October 5, 2010, the Enforcement Section of the Securities Division of the Office of Secretary of State (the "Enforcement Section"), through the Securities Division's Deputy Enforcement Counsel, Kristine Kauflin, submitted a Petition for Order to Cease and Desist and Order to Show Cause Why Civil Penalties and Costs Should Not Be Imposed. In that petition, the Enforcement Section requested that the Commissioner determine whether to order Respondents to pay restitution pursuant to Section 409.6-604(d)(2), RSMo. (Cum. Supp. 2009). After reviewing the petition, the Commissioner issues the following findings of fact, conclusions of law and order:

**I. FINDINGS OF FACT**

1. Princeton Partnership, LLC ("Princeton"), is a Missouri registered limited liability company with a last known address of 12231 Manchester Road, St. Louis, Missouri 63131. The purpose for the formation of Princeton is listed as "to transact any and all lawful business for which a limited liability company may be organized under the Missouri Limited Liability Company Act and exercise all rights and engage in all activities related thereto" in the Articles of Organization. At no time has Princeton been registered through the Central Registration Depository ("CRD"). Princeton is not registered through the Missouri Department of Insurance, Financial Institutions and Professional Registration ("DOI").
2. Robert M. Palmer ("Palmer") is a Missouri resident who is associated with Princeton. Palmer has a last known address of 6 Woodbridge, St. Louis, Missouri 63131. The Commissioner's search of the records he maintains indicates that Palmer was registered as a securities agent with CRD number 2541910, most recently with P.J. Robb Variable Corporation. Palmer's registration with P.J. Robb Variable Corporation was terminated January 23, 2006, and he has not been licensed as a securities agent since January 23, 2006. Palmer has never been registered as a securities agent with Princeton. Palmer is registered to sell, among other things, life, accident, and health insurance, in the State of Missouri through the DOI with License No. 188035.
3. As used herein, the term "Respondents" refers to Princeton and Palmer.
4. In July 2005, Palmer, as a purported representative of Princeton, solicited an elderly Missouri resident ("MR1") through her nephew ("POA"), who had power of attorney to engage in transactions for MR1, to invest in a non-publicly traded real estate investment trust ("REIT") through Princeton. At all times relevant, records reflect no registration for either Palmer as an agent with Princeton, or the security for which they solicited the investor.
5. On March 17, 2010, the Enforcement Section received a complaint from POA. The complaint stated, among other things, that:
  - a. MR1 was a ninety-five (95) year-old resident of Fenton, Missouri, at the time the investment was made with Respondents;
  - b. MR1 needed the ability to access money when needed;
  - c. MR1's investment objective was preservation of the principal amount invested;
  - d. POA inquired about investing in an annuity, but Palmer recommended a REIT instead;
  - e. POA's understood there to be little risk associated with investment in the REIT;
  - f. POA was assured the REIT would be a safe investment and would also provide MR1 with enough monthly income to sustain her financial needs;

- g. POA gave Respondents two hundred thousand dollars (\$200,000) of MR1's money to invest;
  - h. POA received payments on behalf of MR1 via wire transfer from Princeton for a period of time, which were received when needed by MR1;
  - i. after May of 2009, neither POA nor MR1 received payments from Respondents for a period of seven months;
  - j. Palmer told POA that MR1 had stopped receiving payments because the company in which the money was invested was refusing to make disbursements due to the economy; and
  - k. MR1, who is currently 101 years old, is unable to pay her rent at her assisted living facility and that MR1 may lose the apartment in which MR1 lives as a result of not receiving the monthly disbursements from Respondents.
6. On April 15, 2010, POA submitted supporting documentation to the Enforcement Section. The documents included, among other things, the following:
- a. a letter to POA from Princeton, that was issued at the request of POA on or around the time the investment was made. This letter states, among other things, the following:
    - 1)MR1's account number;
    - 2)that MR1 had invested two hundred thousand dollars (\$200,000);
    - 3)that MR1 owned ten thousand eight hundred ten (10,810) shares of a non-publicly traded REIT;
    - 4)that "these shares can be liquidated or distributed at your request. Unlike publicly traded REIT's ,Non-traded [*sic*] REIT's don't experience daily price changes. These share prices and values are typically recalculated on an account anniversary basis;" and
    - 5)instructions to contact Palmer with "any questions or service."
  - b. a copy of the check written payable to Princeton on July 20, 2005; and
  - c. copies of bank transfers, which reflect the monthly disbursements from Princeton to MR1, totaling one hundred eight thousand dollars (\$108,000).
7. On May 11, 2010, the Enforcement Section subpoenaed information from Respondents' bank, The Private Bank ("Princeton's Bank"), regarding accounts connected to Princeton and Palmer, specifically the account ending in 7440 ("Princeton's Account"). Princeton's Bank records showed, among other things, that:
- a. on July 21, 2005, MR1's investment was deposited into Princeton's Account;
  - b. for the period July 21, 2005, to October 20, 2005, Princeton's Account contained deposits totaling two hundred forty-seven thousand three hundred seventy-four dollars and twenty-seven cents (\$247,374.27), which included MR1's two hundred thousand dollar (\$200,000) investment;
  - c. for the same period, July 21, 2005, to October 20, 2005, withdrawals in Princeton's Account were in excess of one hundred fifty thousand dollars (\$150,000). The debits included, among other things, withdrawals for cash, and payments to Mercedes Benz, American Express, Schnucks, and Disney on Ice; and
  - d. at no time did Respondents withdraw money during this period for the purpose of investing in a REIT.
8. On July 23, 2010, a member of the Enforcement Section conducted an interview of POA. During the interview, POA stated, among other things, that:
- a. POA initially approached Palmer about purchasing an annuity for MR1;
  - b. Palmer subsequently recommended POA invest MR1's money in the REIT;
  - c. Princeton would invest in a REIT, and Princeton would deposit any returns made on the investment back into MR1's bank account;
  - d. Palmer told POA that the real estate held within the REIT consisted of strip malls in Texas and Florida, but failed to provide the specific name of the REIT;
  - e. MR1 held several certificates of deposit ("CDs") that POA cashed in and used the proceeds to invest with Respondents;

- f. Palmer stated that there would be money available for MR1 if she needed the money for medical bills or other personal expenses;
  - g. Palmer told POA that Palmer had invested over eight hundred thousand dollars (\$800,000) of Palmer's own money in the REIT;
  - h. POA never signed a contract or received statements for the investment in the REIT; and
  - i. Palmer told POA that there was little risk associated with the investment in the REIT.
9. A check of records maintained by the Commissioner of Securities indicates that Respondents have never registered a REIT with the Missouri Securities Division.

## **II. STATUTORY PROVISIONS**

10. Section 409.6-601(a), RSMo. (Cum. Supp. 2009), provides that the Missouri Securities Act of 2003 "shall be administered by the commissioner of securities . . . ."
11. Section 409.1-102(1), RSMo. (Cum. Supp. 2009), defines "**Agent**" as "an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities."
12. Section 409.1-102(2), RSMo. (Cum. Supp. 2009), "**Commissioner**" means the commissioner of securities appointed by the secretary of state.
13. Section 409.1-102(4), RSMo. (Cum. Supp. 2009), defines "**Broker-dealer**" as "a person engaged in the business of effecting transactions in securities for the account of others or for the person's own account . . . ."
14. Section 409.1-102(26), RSMo. (Cum. Supp. 2009), defines "**Sale**" to include, "every contract of sale, contract to sell, or disposition of, a security or interest in a security for value, and "offer to sell" includes every attempt or offer to dispose of, or solicitation of an offer to purchase, a security or interest in a security for value."
15. Section 409.1-102(28), RSMo. (Cum. Supp. 2009), defines "**Security**", as "a note; stock; treasury stock; security future; bond; debenture; evidence of indebtedness; certificate of interest or participation in a profit-sharing agreement; collateral trust certificate; preorganization certificate or subscription; transferable share; investment contract; voting trust certificate; certificate of deposit for a security; fractional undivided interest in oil, gas, or other mineral rights; put, call, straddle, option, or privilege on a security, certificate of deposit, or group or index of securities, including an interest therein or based on the value thereof; put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency; or in general, an interest or instrument commonly known as a "security"; or a certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing."
16. Section 409.3-301, RSMo. (Cum. Supp. 2009), states:
- It is unlawful for a person to offer or sell a security in this state unless:
- (1)The security is a federal covered security;
  - (2)The security, transaction, or offer is exempted from registration under sections 409.2-201 to 409.2-203; or
  - (3)The security is registered under this act.
17. Section 409.4-401(a), RSMo. (Cum. Supp. 2009), states:
- It is unlawful for a person to transact business in this state as a broker-dealer unless the person is registered under this act as a broker-dealer or is exempt from registration as a broker-dealer under subsection (b) or (d).
18. Section 409.4-402(a), RSMo. (Cum. Supp. 2009), states:
- It is unlawful for an individual to transact business in this state as an agent unless the individual is registered under this act as an agent or is exempt from registration as an agent under subsection (b).
19. Section 409.4-402(d), RSMo. (Cum. Supp. 2009), states:
- It is unlawful for a broker-dealer, or an issuer engaged in offering, selling, or purchasing securities in this state, to employ or associate with an agent who transacts business in this state on behalf of broker-dealers or issuers unless the agent is registered under subsection (a) or exempt from registration under subsection (b).

20. Section 409.5-501, RSMo. (Cum. Supp. 2009), states:

It is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly:

- (1) To employ a device, scheme, or artifice to defraud;
- (2) To make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statement made, in light of the circumstances under which it is made, not misleading; or
- (3) To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

21. Section 409.6-604, RSMo. (Cum. Supp. 2009), states:

(a) If the commissioner determines that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of this act or a rule adopted or order issued under this act or that a person has materially aided . . . an act, practice or course of business constituting a violation of this act . . . the commissioner may:

- (1) Issue an order directing the person to cease and desist from engaging in the act, practice, or course of business or to take other action necessary or appropriate to comply with this act;
- (2) Issue an order denying, suspending, revoking, or conditioning the exemptions for a broker-dealer under section 409.4-401(b)(1)(D) or (F) or an investment adviser under section 409.4-403(b)(1)(C); or
- (3) Issue an order under section 409.2-204.

(b) An order under subsection (a) is effective on the date of issuance. Upon issuance of the order, the commissioner shall promptly serve each person subject to the order with a copy of the order and a notice that the order has been entered. The order must include a statement whether the commissioner will seek a civil penalty or costs of the investigation, a statement of the reasons for the order, and notice that, within fifteen days after receipt of a request in a record from the person, the matter will be scheduled for a hearing. If a person subject to the order does not request a hearing and none is ordered by the commissioner within thirty days after the date of service of the order, the order becomes final as to that person by operation of law. If a hearing is requested or ordered, the commissioner, after notice of and opportunity for hearing to each person subject to the order, may modify or vacate the order or extend it until final determination.

(c) If a hearing is requested or ordered pursuant to subsection (b), a hearing before the commissioner must be provided. A final order may not be issued unless the commissioner makes findings of fact and conclusions of law in a record in accordance with the provisions of chapter 536, RSMo, and procedural rules promulgated by the commissioner. The final order may make final, vacate, or modify the order issued under subsection (a).

(d) In a final order under subsection (c), the commissioner may:

- (1) Impose a civil penalty up to one thousand dollars for a single violation or up to ten thousand dollars for more than one violation;
- (2) Order a person subject to the order to pay restitution for any loss, including the amount of any actual damages that may have been caused by the conduct and interest at the rate of eight percent per year from the date of the violation causing the loss or disgorge any profits arising from the violation;
- (3) In addition to any civil penalty otherwise provided by law, impose an additional civil penalty not to exceed five thousand dollars for each such violation if the commissioner finds that a person subject to the order has violated any provision of this act and that such violation was committed against an elderly or disabled person. For purposes of this section, the following terms mean:
  - (A) "Disabled person", a person with a physical or mental impairment that substantially limits one or more of the major life activities of such individual, a record of such impairment, or being regarded as having such an impairment;
  - (B) "Elderly person", a person sixty years of age or older.

(e) In a final order, the commissioner may charge the actual cost of an investigation or proceeding for a violation of this act or a rule adopted or order issued under this act. These funds may be paid into the investor education and protection fund.

### III. CONCLUSIONS OF LAW

#### Violation of Offering or Selling an Unregistered, Nonexempt Security

22. Paragraphs 1 through 21 are incorporated by reference as though fully set forth herein.
23. Respondents offered or sold a security as those terms are defined in Sections 409.1-102 (26) and (28), RSMo. (Cum. Supp. 2009).
24. At all times relevant, records maintained by the Commissioner of Securities contained no registration, granted exemption, or notice filing indicating status as a "federal covered security" for the investments offered or sold by Respondents.
25. Respondents violated Section 409.3-301, RSMo. (Cum. Supp. 2009), when they offered or sold securities in Missouri without these securities being (1) a federal covered security, (2) exempt from registration under Sections 409.2-201 or 409.2-202, RSMo. (Cum. Supp. 2009), or (3) registered under the Missouri Securities Act of 2003.
26. Respondents' actions in offering or selling securities that were not registered, exempt or a federal covered security constitute an illegal act, practice, or course of business and thus such actions are subject to the commissioner's authority under Section 409.6-604(a), RSMo. (Cum. Supp. 2009).

#### Violation of Transacting Business as an Unregistered Broker-Dealer

27. Paragraphs 1 through 21 are incorporated by reference as though fully set forth herein.
28. At all times relevant, records maintained by the Missouri Commissioner of Securities contained no registration or granted exemption for Respondent Princeton to transact business as a broker-dealer in or from the State of Missouri.
29. Respondent Princeton violated Section 409.4-401(a), RSMo. (Cum. Supp. 2009), when it attempted to effect the purchase or sale of a security from the State of Missouri without being registered or exempt from registration as a broker-dealer.
30. Respondent Princeton's actions in transacting business as an unregistered broker-dealer constitute an illegal act, practice, or course of business and thus such actions are subject to the commissioner's authority under Section 409.6-604(a), RSMo. (Cum. Supp. 2009).

#### Violation of Transacting Business as an Unregistered Agent

31. Paragraphs 1 through 21 are incorporated by reference as though fully set forth herein.
32. At all times relevant, records maintained by the Missouri Commissioner of Securities contained no registration or granted exemption for Respondent Palmer to transact business as an agent with Princeton in the State of Missouri.
33. Respondent Palmer violated Section 409.4-402(a), RSMo. (Cum. Supp. 2009), when he offered or sold a security to MR1 in the State of Missouri without being registered or exempt from registration as an agent with Princeton.
34. Respondent Palmer's actions in transacting business as an unregistered agent constitute an illegal act, practice, or course of business and thus such actions are subject to the commissioner's authority under Section 409.6-604(a), RSMo. (Cum. Supp. 2009).

#### Violation of Employing an Unregistered Agent

35. Paragraphs 1 through 21 are incorporated by reference as though fully set forth herein.
36. Respondent Princeton employed or associated with Respondent Palmer who transacted business on behalf of Princeton. These activities constitute transacting business in the State of Missouri.
37. Respondent Princeton has not registered any agents in the State of Missouri.
38. Respondent Princeton violated Section 409.4-402(d), RSMo. (Cum. Supp. 2009), when it employed an unregistered agent who transacted business in the State of Missouri.
39. Respondent Princeton's actions of employing or associating with an unregistered agent who transacted business in this state constitute an illegal act, practice, or course of business and thus such actions are subject to the commissioner's authority under Section 409.6-604(a), RSMo. (Cum. Supp. 2009).

#### Multiple Violations of Making an Untrue Statement or Omitting to State Material Facts in Connection with the Offer or Sale of a Security

40. Paragraphs 1 through 21 are incorporated by reference as though fully set forth herein.
41. In connection with the offer or sale of securities to MR1, Respondents made untrue statements of material fact, including, but

not limited to, the following:

- a. money invested would be used to invest in a REIT;
  - b. that little risk was associated with investment in the REIT; or
  - c. that the REIT held strip malls in Texas and Florida.
42. In connection with the offer or sale of securities to MR1, Respondents omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, including, but not limited to, the following:
- a. that the security was not registered in Missouri;
  - b. that Palmer was not a registered securities agent in Missouri;
  - c. that Palmer would use MR1's investment funds for personal expenses;
  - d. that the money invested would be utilized solely at Palmer's discretion;
  - e. the intended use for the invested funds; or
  - f. background and financial information on Palmer and/or Princeton.
43. Respondents violated Section 409.5-501(2), RSMo. (Cum. Supp. 2009), when, in connection the offer, sale or purchase of a security they made untrue statements and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.
44. Respondents' actions in making untrue statements of material fact and omitting to state necessary material facts constitute illegal acts, practices, or courses of business and thus such actions are subject to the Commissioner's authority under Section 409.6-604(a), RSMo. (Cum. Supp. 2009).

**Violation of Engaging In An Act, Practice, Or Course of Business That Would Operate As A Fraud Or Deceit Upon Another Person**

45. Paragraphs 1 through 21 are incorporated by reference as though fully set forth herein.
46. In connection with the offer and sale of securities, Palmer engaged in an act, practice, or course of business that would operate as a fraud or deceit upon another person in that Respondents represented to MR1's POA that the \$200,000 invested with Respondents would be used to invest in a non-publicly traded REIT, but instead investment funds were used for other purposes personal to Respondents.
47. Respondents violated Section 409.5-501(3), RSMo. (Cum. Supp. 2009), when they engaged in an act, practice or course of business that would operate as a fraud or deceit upon MR1.
48. Respondents' actions in engaging in an act, practice or course of business that operates as a fraud or deceit upon another person constitute illegal acts, practices, or courses of business and thus such actions are subject to the commissioner's authority under Section 409.6-604, RSMo. (Cum. Supp. 2009).
49. This order is in the public interest and is consistent with the purposes of the Missouri Securities Act of 2003. See Section 409.6-605(b), RSMo. (Cum. Supp. 2009).

**IV. ORDER**

**NOW THEREFORE**, it is hereby 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 are prohibited from:

- A. violating or materially aiding in any violation of Section 409.3-301, RSMo. (Cum. Supp. 2009), by offering or selling any securities as defined by Section 409.1-102(28), RSMo. (Cum. Supp. 2009), in the State of Missouri unless those securities are registered with the Securities Division of the Office of the Secretary of State in accordance with the provisions of Section 409.3-301;
- B. violating or materially aiding in any violation of Section 409.4-401(a), RSMo. (Cum. Supp. 2009), by transacting business as an unregistered broker-dealer;
- C. violating or materially aiding in any violation of Section 409.4-402(a), RSMo. (Cum. Supp. 2009), by transacting business as an unregistered agent;
- D. violating or materially aiding in any violation of Section 409.4-402(d), RSMo. (Cum. Supp. 2009), by employing an unregistered agent;

E. violating or materially aiding in any violation of Section 409.5-501, RSMo. (Cum. Supp. 2009), by, in connection with the offer or sale of securities, employing a device, scheme, or artifice to defraud; making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it is made, not misleading; or engaging in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), the Commissioner will determine whether to grant the Enforcement Section's petition for an imposition of a civil penalty of up to one thousand dollars (\$1,000) against each Respondent for violation of Section 409.3-301, RSMo. (Cum. Supp. 2009), and an additional penalty of up to five thousand dollars (\$5,000) pursuant to Section 409.6-604(d)(3), RSMo. (Cum. Supp. 2009), against the same for commission of a violation of the Missouri Securities Act against an elderly person, in a final order, unless Respondents request a hearing and show cause why the penalties should not be imposed.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), the Commissioner will determine whether to grant the Enforcement Section's petition for an imposition of a civil penalty of up to one thousand dollars (\$1,000) against Respondent Princeton for violation of Section 409.4-401(a), RSMo. (Cum. Supp. 2009), and an additional penalty of up to five thousand dollars (\$5,000) pursuant to Section 409.6-604(d)(3), RSMo. (Cum. Supp. 2009), against the same for commission of a violation of the Missouri Securities Act against an elderly person, in a final order, unless Respondent Princeton requests a hearing and shows cause why the penalties should not be imposed.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), the Commissioner will determine whether to grant the Enforcement Section's petition for an imposition of a civil penalty of up to one thousand dollars (\$1,000) against Respondent Palmer for violation of Section 409.4-402(a), RSMo. (Cum. Supp. 2009), and an additional penalty of up to five thousand dollars (\$5,000) pursuant to Section 409.6-604(d)(3), RSMo. (Cum. Supp. 2009), against the same for commission of a violation of the Missouri Securities Act against an elderly person, in a final order, unless Respondent Palmer requests a hearing and shows cause why the penalties should not be imposed.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), the Commissioner will determine whether to grant the Enforcement Section's petition for an imposition of a civil penalty of up to one thousand dollars (\$1,000) against Respondent Princeton for violation of Section 409.4-402(d), RSMo. (Cum. Supp. 2009), and an additional penalty of up to five thousand dollars (\$5,000) pursuant to Section 409.6-604(d)(3), RSMo. (Cum. Supp. 2009), against the same for commission of a violation of the Missouri Securities Act against an elderly person, in a final order, unless Respondent Princeton requests a hearing and shows cause why the penalties should not be imposed.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), the Commissioner will determine whether to grant the Enforcement Section's petition for an imposition of a civil penalty of up to ten thousand dollars (\$10,000) against each Respondent, for multiple violations of Section 409.5-501 RSMo. (Cum. Supp. 2009), and an additional penalty of up to five thousand dollars (\$5,000) pursuant to Section 409.6-604(d)(3), RSMo. (Cum. Supp. 2009), against the same for commission of a violation of the Missouri Securities Act against an elderly person, in a final order, unless Respondents request a hearing and show cause why the penalties should not be imposed.

**IT IS FURTHER ORDERED** that, as the Enforcement Section has petitioned for an order of restitution, the Commissioner will determine whether to order Respondent Princeton and/or Respondent Palmer to pay restitution for any loss, including the amount of any actual damages that may have been caused by the conduct of Respondent Princeton and/or Respondent Palmer, and interest at the rate of eight percent per year from the date of the violation causing the loss, or disgorge any profits arising from the violation of Sections 409.3-301, 409.4-402 and 409.5-501, RSMo. (Cum. Supp. 2009), after review of evidence submitted by the Enforcement Section, in a final order, pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), unless Respondents request a hearing and show cause why this restitution or disgorgement should not be imposed.

**IT IS FURTHER ORDERED** that, as the Enforcement Section has petitioned for an award for the costs of the investigation against Respondents in this proceeding, the commissioner will issue a final order, pursuant to Section 409.6-604(e), RSMo. (Cum. Supp. 2009), awarding an amount to be determined after review of evidence submitted by the Enforcement Section, unless Respondents request a hearing and show cause why such award should not be made.

**SO ORDERED:**

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 13<sup>TH</sup> DAY OF OCTOBER, 2010.

ROBIN CARNAHAN  
SECRETARY OF STATE

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

[REDACTED]

State of Missouri  
Office of Secretary of State

Case No. AP-10-35

IN THE MATTER OF:

PRINCETON PARTNERSHIP, LLC, and  
ROBERT M. PALMER,

Respondents.

Serve: Princeton Partnership, LLC and  
Robert Palmer  
c/o John Allan  
11 S. Newstead  
St. Louis, Missouri 63108

### NOTICE

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

You may request a hearing in this matter within thirty (30) days of the receipt of this Order pursuant to Section 409.6-604(b), RSMo. (Cum. Supp. 2009), and 15 CSR 30-55.020.

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

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

**Matthew D. Kitz, Commissioner of Securities  
Office of the Secretary of State, Missouri  
600 West Main Street, Room 229  
Jefferson City, Missouri, 65102.**

### CERTIFICATE OF SERVICE

I hereby certify that on this 13<sup>th</sup> day of October, 2010, a copy of the foregoing Order and Notice in the above styled case was **mailed by Certified U.S. mail to:**

Princeton Partnership, LLC and Robert Palmer  
c/o John Allan  
11 S. Newstead  
St. Louis, Missouri 63108

**And hand delivered to:**

Kristine Kauffin  
Deputy Enforcement Counsel  
Securities Division

John Hale, Specialist