

State of Missouri
Office of Secretary of State

Case No. AP-11-17

IN THE MATTER OF:

JOSHUA D. GOULD, CRD# 4617397;

Respondent.

Serve Joshua D. Gould at:
8142 Amherst Avenue
St. Louis, Missouri 63130

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

On February 16, 2011, 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 Sonnett Kaufflin, submitted a Petition for Order to Cease and Desist and Order to Show Cause Why Civil Penalties, Costs, and Restitution Should Not Be Imposed. After reviewing the petition, the Commissioner issues the following findings of fact, conclusions of law and order:

I. FINDINGS OF FACT

1. Joshua D. Gould ("Gould") was a Missouri-registered agent with Woodbury Financial Services, Inc. ("Woodbury"), and was located at the branch office address of 8630 Delmar Boulevard, Suite 100, St. Louis, Missouri 63124, from October 7, 2008, through November 2, 2010. A check of the Central Registration Depository ("CRD") indicates that Gould, CRD number 4617397, was discharged by Woodbury due to unauthorized withdrawals and misappropriated funds. Gould has a last known address of 8142 Amherst Avenue, St. Louis, Missouri 63130.
2. Gould is a Missouri-licensed insurance producer with the Missouri Department of Insurance, Financial Institutions, and Professional Registration ("DIFP") number 0202373.
3. Gould is an Illinois-licensed insurance producer with the Illinois Department of Insurance ("IDI") number 5307568.
4. Woodbury is a Missouri-registered broker-dealer based in St. Paul, Minnesota and has an address of 7755 Third Street North, Oakdale, Minnesota 55128. Woodbury is registered in Missouri with CRD number 421.
5. Woodbury is a Missouri-licensed business entity insurance producer with DIFP number 0008996.
6. Woodbury is an Illinois-licensed business entity insurance producer with IDI number 100306566.
7. The Sports Nook, Inc. ("Sports Nook"), is a Missouri corporation with charter number 00827248. A check of the records maintained by the Missouri Secretary of State indicates Sports Nook has a principal place of business at 8630 Delmar Boulevard, #110, St. Louis, Missouri 63124, and indicates Gould is the president of Sports Nook.
8. Coral Mortgage Bankers Corp. ("Coral Mortgage"), is a New York corporation, registered to do business in Missouri with charter number F00763197. A check of the records maintained by the Missouri Secretary of State indicates Coral Mortgage has a principal place of business at 60 East Linden Avenue, Englewood, New Jersey 07631.
9. Pacific Mutual Alliance, LLC ("PMA") is a Missouri-registered limited liability company with charter number LC0741683. A check of the records maintained by the Missouri Secretary of State indicates Gould is a managing member of PMA.
10. Apex Alliance, LLC ("Apex") is a Missouri-registered limited liability company with charter number LC0771917. A check of the records maintained by the Missouri Secretary of State indicates Apex has a principal place of business at 8124 Amherst Avenue, St. Louis, Missouri 63130, and indicates Gould is the organizer of Apex.
11. Citadel Trust Advisors, Inc. ("Citadel"), is a Missouri-registered investment adviser firm based in St. Louis, Missouri and has an address of 8630 Delmar Boulevard, # 100, St. Louis, Missouri 63124. Citadel is registered in Missouri with CRD number 147976.
12. Allianz Life Insurance Company of North America ("Allianz") is a Missouri-registered insurance company based in Minneapolis, Minnesota and has an address of 7501 Golden Hills Drive, Minneapolis, Minnesota 55440. Allianz is registered in Missouri with NAIC¹ number 90611.

¹ National Association of Insurance Commissioners

13. On November 2, 2010, the Enforcement Section was contacted by the Chief Legal Officer of Woodbury to report potential securities violations by Gould. The Woodbury representative reported, among other things, the following:
 - a. Woodbury was contacted by Allianz, who had researched a claim and discovered inappropriate activity within a Gould client account;
 - b. On November 1, 2010, an internal investigation and onsite audit was initiated for Gould's branch office, during which Gould admitted to inappropriate activity;
 - c. Gould had executed unauthorized withdrawals and misappropriated funds in at least fifteen (15) of Gould's client accounts; and
 - d. On November 2, 2010, Woodbury terminated Gould due to unauthorized withdrawals and misappropriated funds in client accounts.
14. On November 3, 2010, the Chief Legal Officer of Woodbury provided the Enforcement Section with a copy of a written voluntary statement made by Gould on November 1, 2010, during Woodbury's internal investigation. In Gould's voluntary statement, Gould stated, among other things, the following:
 - a. that during 2006 or 2007, Gould entered an alliance with the principals of Coral Mortgage, Matt Kent ("Kent") and Dave Rubin ("Rubin"). The details of the alliance included, among other things:
 - i. Gould was responsible for investing seven hundred fifty thousand dollars (\$750,000) for the benefit of Coral Mortgage;
 - ii. Gould understood that these funds represented a portion of a one million dollar (\$1,000,000) investment made by a Coral Mortgage investor;
 - iii. Gould was to invest the Coral Mortgage funds in the stock market to maintain the principal and to cover interest payments to the Coral Mortgage investor, with any additional returns paid to Coral Mortgage; and
 - iv. Gould was to be paid a one to two percent advisory fee;
 - b. that Gould opened an Ameritrade brokerage account ("Coral Mortgage Account") to invest the Coral Mortgage funds in stocks;
 - c. that in 2008, the Coral Mortgage Account suffered significant investment losses resulting in a near total loss of the principal;
 - d. that Gould understood Kent and Rubin expected him to be responsible for the investment loss;
 - e. that Gould initially made interest payments to the Coral Mortgage investor by taking money from Gould's personal business, Sports Nook;
 - f. that Gould "took money whenever [Gould] could, however, soon [Sports Nook] could not keep up with the funds needed to make interest payments to [Coral Mortgage and the Coral Mortgage investor];"
 - g. that Gould forged documents to make unauthorized withdrawals and distributions for the purpose of misappropriating client funds;
 - h. that Gould withdrew funds from client investment accounts, without the client's knowledge, by keeping "blank signed copies of Distribution and Withdrawal paperwork for some clients. In some cases, [Gould] would simply change dates and amounts and send in a form from a previous form;"
 - i. that Gould directed the distribution of client funds first to PMA, then to Sports Nook and Coral Mortgage;
 - j. that Gould made some distributions with client knowledge and authority, however, the client understood that the client was investing in something with "an increased interest rate and that it was unconventional."
 - k. that Gould did not disclose to clients that he was using client funds to pay Coral Mortgage and pay the expenses of Sports Nook;
 - l. that Gould used client funds for, among other things, the following purposes:
 - i. to repay funds taken from Sports Nook;
 - ii. to pay back other client funds he had previously taken;
 - iii. for Gould's own purposes; and

- iv. as collateral for a line of credit to fund capital needs for Sports Nook.
15. On January 24, 2011, the Enforcement Section received an investigative summary from Woodbury. This summary included, among other things, the following information:
 - a. Gould had initiated third-party redemptions in numerous brokerage and annuity client accounts, in which the clients had denied having submitted or authorized any request for distribution of funds from their accounts;
 - b. All distribution requests included instructions to send the client funds via EFT² or wire transfer to a bank account in the name of PMA, with Gould listed as the authorized person on the account;
 - c. Gould faxed redemption instructions, allegedly on behalf of his clients, to Allianz and to Woodbury. The forms contained instructions to deliver the funds for deposit in an account in the name of PMA. In some cases, the wire instructions indicated that the funds were for the further benefit of the underlying client for whom the funds were redeemed;
 - d. Gould utilized PMA, Apex and Citadel as fronts to solicit clients by offering unconventional investments with an increased rate of return;
 - e. Gould prepared "statements" for clients, which portrayed client funds as being invested in Apex, PMA and/or Citadel, even though no such investments existed;
 - f. In at least one transaction, Gould utilized funds from one client to purchase certificates of deposits that were then used as collateral for a line of credit with Royal Bank of Missouri ("Royal Bank"). Woodbury confirmed with Royal Bank that Gould utilized the entire line of credit and that Royal Bank holds a lien against the certificates;
 - g. Gould prepared a letter providing a statement of assets to serve as proof of collateral for a bank line of credit, when there were insufficient assets to cover the total portrayed in the letter; and
 - h. Gould applied for credit cards using client names and issued those cards to employees of Sports Nook.
 16. Based on information received from Woodbury, from mid-2008 through October 2010, Gould initiated approximately sixty-six (66) unauthorized withdrawals from approximately twenty (20) Woodbury client accounts, including, among others, the following Missouri residents:
 - a. From December 2008 through April 2009, Gould initiated eight (8) unauthorized withdrawals, totaling approximately one hundred thirty-seven thousand five hundred dollars (\$137,500) from the Woodbury brokerage account of a 65-year-old, St. Louis, Missouri resident ("MR1"). On January 31, 2011, an investigator with the Enforcement Section confirmed, via telephone interview, the withdrawals were not authorized by MR1;

^[2] Electronic Funds Transfer.
 - b. On or around September 2010, Gould initiated an unauthorized withdrawal in the amount of one hundred sixty thousand dollars (\$160,000) from an Allianz annuity account of a 72-year old, O'Fallon, Missouri resident ("MR2"). On January 31, 2011, an investigator with the Enforcement Section confirmed, via telephone interview, the withdrawal was not authorized by MR2; and
 - c. From June 2009 through April 2010, Gould initiated twenty-three (23) unauthorized withdrawals, totaling approximately six hundred seventy-nine thousand dollars (\$679,000) from the Woodbury brokerage account of an 80-year-old, St. Louis, Missouri resident ("MR3"). On January 31, 2011, an investigator with the Enforcement Section confirmed, via telephone interview, the withdrawals were not authorized by MR3.
 17. According to Woodbury's internal investigation, the total misappropriation of funds by Gould, at this time, is in excess of three-million six hundred sixty-five thousand and six-hundred dollars (\$3,665,600).
 18. During Woodbury's internal investigation, Woodbury identified six (6) persons who invested funds by making payments, totaling approximately three-hundred twelve thousand nine-hundred and one dollars (\$312,901), directly to Gould's PMA account, including, among others, a Florida resident ("FR"):
 - a. FR learned about Gould through family members and contacted Gould about investing;
 - b. Gould promised FR a six percent (6%) return on FR's investment in "something like a one-year certificate of deposit;"
 - c. Gould failed to make any disclosures to FR about how the funds would be invested;
 - d. On or around November 2008, FR invested eighty thousand dollars (\$80,000) via wire transfer directly into Gould's PMA account;
 - e. Gould paid FR six percent (6%) return at the end of the first year;

- f. When FR told Gould FR planned to move the investment, Gould promised an eight and five hundredths percent (8.05%) return for the second year;
 - g. A check of Woodbury client files indicates that Gould prepared a loan agreement and a promissory note evidencing the arrangements between PMA and FR; and
 - h. To date, FR has not received any principal or any additional interest since the interest payment at the end of the first year.
19. A check of the records maintained by the Commissioner of Securities indicates that Gould failed to take any of the following actions with respect to the investments in PMA, Apex, and/or Citadel which Gould offered and sold to clients: (1) register the securities with the State of Missouri, (2) claim an exemption from registration or exception from the definition of security in the State of Missouri, or (3) make a notice filing in the State of Missouri.

II. STATUTORY PROVISIONS

20. 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”
21. 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. But a partner, officer, or director of a broker-dealer or issuer, or an individual having a similar status or performing similar functions is an agent only if the individual otherwise comes within the term. The term does not include an individual excluded by rule adopted or order issued under this act.”
22. 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.” That same section defines “offer to sell” as “every attempt or offer to dispose of, or solicitation of an offer to purchase, a security or interest in a security for value.”
23. 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 of 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.”
24. 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.
25. 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 the 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.
26. Section 409.6-604, RSMo. (Cum. Supp. 2009), states:
- (a)(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
- (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;
- (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

Multiple Violations of Offering and Selling Unregistered, Non-Exempt Securities

27. Paragraphs 1 through 26 are incorporated by reference as though fully set forth herein.
28. Respondent Gould offered and sold securities, as those terms are defined in Sections 409.1-102(26) and (28), RSMo. (Cum Supp. 2009), when Respondent Gould offered and sold investments in PMA, Apex and/or Citadel.
29. 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 securities offered and sold by Respondent Gould.
30. Respondent Gould violated Section 409.3-301, RSMo. (Cum Supp. 2009), when he offered and sold securities in Missouri without these securities being (1) federal covered securities, (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.
31. Respondent Gould's actions in offering and 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, 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

32. Paragraphs 1 through 26 are incorporated by reference as though fully set forth herein.
33. In connection with the offer and/or sale of a security in Missouri, Respondent Gould omitted to state material facts necessary in order to make statements made, in the light of the circumstances under which they were made, not misleading to FR, among others, including, but not limited to, the following:
 - a. that the investments Respondent Gould offered and sold in PMA, Apex and/or Citadel were not registered in the State of Missouri;
 - b. that the investments Respondent Gould offered and sold in PMA, Apex and/or Citadel were not recorded on the regular books or records of Woodbury;
 - c. that Respondent Gould would use client investment funds for purposes personal to Respondent Gould; or
 - d. that Respondent Gould made unauthorized withdrawals and misappropriated client funds from numerous brokerage and annuity client accounts.
34. In connection with the offer and/or sale of a security in Missouri, Respondent Gould made the following untrue statements of material fact to FR, among others:

- a. that investors would receive an increased rate of return; or
 - b. that investor funds would be invested.
35. Respondent Gould violated Section 409.5-501, RSMo. (Cum. Supp. 2009), when, in connection with the offer, sale or purchase of a security, he made untrue statements or omitted to state material facts necessary in order to make statements made, in light of the circumstances under which they were made, not misleading.
36. Respondent Gould's actions in making untrue statements or omitting to state material facts in connection with the sale of a security constitute an illegal act, practice, or course of business and this such actions are subject to the commissioner's authority under Section 409.6-604, 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

37. Paragraphs 1 through 26 are incorporated by reference as though fully set forth herein.
38. In connection with the offer and/or sale of a security in Missouri, Respondent Gould engaged in an act, practice, or course of business that would operate as a fraud or deceit upon FR and Woodbury, among others, in that, among other things:
- a. Respondent Gould utilized PMA, Apex, and/or Citadel as fronts to entice clients into purchasing investments from Respondent Gould;
 - b. Respondent Gould represented to clients that they were purchasing an unconventional investment with an increased rate of return, but then instead investment funds were used for purposes personal to Respondent Gould;
 - c. Respondent Gould fabricated statements for clients, portraying client funds as being invested in investments that did not exist; or
 - d. Respondent Gould concealed from Woodbury that he was offering and selling unregistered securities, making unauthorized withdrawals from client accounts, and misappropriating funds so that Respondent Gould could continue acting as a broker-dealer agent with access to clients and client account funds.
39. Respondent Gould violated Section 409.5-501, RSMo. (Cum. Supp. 2009), when he engaged in an act, practice or course of business that would operate as a fraud or deceit upon Missouri residents.
40. Respondent Gould's actions in transacting business that would operate as a fraud or deceit 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).
41. 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 Respondent Gould, his 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:

- 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 in accordance with the provisions of Section 409.3-301;
- B. 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, making an untrue statement of a material fact or omitting 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 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 ten thousand dollars (\$10,000) against Respondent Gould for multiple violations of Section 409.3-301, RSMo. (Cum. Supp. 2009), in a final order, unless Respondent Gould requests a hearing and shows cause why the penalty 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 Respondent Gould for multiple violations of Section 409.5-501, RSMo. (Cum. Supp. 2009), in a final order, unless Respondent Gould requests a hearing and shows cause why the penalty 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 Gould to pay restitution for any loss, including the amount of any actual damages that may

have been caused by the conduct of Respondent Gould, 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 violations of Sections 409.3-301 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 Respondent Gould requests a hearing and shows 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 the Respondent Gould 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 Respondent Gould requests a hearing and shows cause why such award should not be made.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 22ND DAY OF FEBRUARY, 2011.

ROBIN CARNAHAN
SECRETARY OF STATE

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

State of Missouri
Office of Secretary of State

Case No. AP-11-17

IN THE MATTER OF:

JOSHUA D. GOULD, CRD# 4617397;

Respondent.

Serve Joshua D. Gould at:
8142 Amherst Avenue
St. Louis, Missouri 63130

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. Kitzi, 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 22nd day of February, 2011, a copy of the foregoing Order to Cease and Desist in the above styled case was **mailed by Certified U.S. mail to:**

Joshua D. Gould
8142 Amherst Avenue
St. Louis, Missouri 63130

And by hand-delivery to:

Kristine Sonnett Kauflin
Deputy Enforcement Counsel
Missouri Securities Division

John Hale, Specialist