

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES

In the Matter of

Case No. S-13-0070

GREAT CIRCLE FINANCIAL,

FINAL ORDER TO CEASE AND DESIST,
ORDER ASSESSING CIVIL PENALTY,
ENTERED BY DEFAULT

Respondent.

On July 3, 2013, the Director of the Department of Consumer and Business Services for the State of Oregon (the "Director"), acting under the authority of ORS 59.005 to 59.451, 59.991 and 59.995 (the "Oregon Securities Law"), and the Oregon Administrative Rules adopted thereunder, and ORS 183.415(3), duly served Great Circle Financial with a true copy of Administrative Order S-13-0070, Order to Cease and Desist, Proposed Order Assessing Civil Penalty, and Notice of Right to a Hearing (the "Notice Order") at Great Circle Financial's last known business address.

In accordance with OAR 137-003-0075, the Notice Order designated the Division's file, including all materials submitted by Great Circle Financial, as the record for the purpose of making a prima facie case in the event that the Director entered a final order against Great Circle Financial by default.

Great Circle Financial did not timely request a hearing.

Now, therefore, on consideration of the record, the Director issues the following Findings of Fact, Conclusions of Law and Final Order.

I. FINDINGS OF FACT

The Director FINDS that:

1. Great Circle Financial ("Respondent") is a California corporation with a business address of 6490 S. McCarran Blvd. Bldg. D1, Unit 31, Reno, Nevada 89509.





1 The CRD number for the firm is #8658.

2 2. Respondent applied to the Oregon Division of Finance and Corporate
3 Securities ("DFCS") for a license as a broker-dealer in April 2012.

4 3. Respondent's broker-dealer license application with DFCS was incomplete
5 when filed. Consequently, DFCS did not approve it and instead requested additional
6 information from Respondent.

7 4. At times material to this order, Respondent was not licensed in Oregon as a
8 broker-dealer.

9 5. During December 2012 and February 2013, Respondent transacted business in
10 Oregon as a broker-dealer by effecting at least two transactions in securities for the
11 account of an investor who resides in Bend, Oregon (hereinafter, "the Oregon investor").
12 The Oregon investor had moved from Washington to Oregon.

13 6. During December 2012 and February 2013, a securities salesperson employed
14 by Respondent ("Respondent's salesperson") represented Respondent in effecting at least
15 two transactions in securities for the Oregon investor. At times material to this order,
16 Respondent's salesperson was not licensed as a securities salesperson in Oregon.

17 7. In March 2013, DFCS received information from the Respondent disclosing
18 that Respondent transacted business in Oregon prior to approval of its broker-dealer
19 license in Oregon.

20
21 **II. CONCLUSIONS OF LAW**

22 The Director CONCLUDES that:

23 8. Respondent transacted business in Oregon as a "broker-dealer," as defined in
24 ORS 59.015(1), by effecting transactions in securities for the account of another.

25 9. Respondent transacted business in Oregon as a broker-dealer without a license
26 under the Oregon Securities Law, in violation of ORS 59.165(1).



1 10. Respondent's salesperson acted as a securities "salesperson" as defined in
2 ORS 59.015(18)(a), by representing a broker-dealer in effecting transactions in securities.

3 11. Respondent's salesperson transacted business in Oregon as a securities
4 salesperson without a license, in violation of ORS 59.165(1).

5 12. Respondent employed a securities salesperson to act in Oregon without a
6 license under the Oregon Securities Law, in violation of ORS 59.165(3).

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8 III. ORDER

9 The Director issues the following ORDER:

10 Final Order to Cease and Desist

11 13. As authorized by ORS 59.245, the Director ORDERS Great Circle Financial
12 to CEASE AND DESIST from:

13 A. Transacting business in Oregon as a broker-dealer without a license under
14 the Oregon Securities Law, in violation of ORS 59.165(1);

15 B. Employing a securities salesperson to act in Oregon without a license
16 under the Oregon Securities law, in violation of ORS 59.165(3); and

17 C. Violating any provision of ORS Chapter 59 or Oregon Administrative
18 Rules Chapter 441.

19 Final Order Assessing Civil Penalty

20 14. Pursuant to the authority of ORS 59.995, the DIRECTOR assesses a CIVIL
21 PENALTY in the amount of \$6,000 (six thousand dollars), against Great Circle Financial
22 for the violations of the Oregon Securities Law described in the Conclusions of Law.

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24 V. AUTHORITY OF THE DIRECTOR TO SEEK OTHER
REMEDIES UNDER OREGON LAW

25 15. This Order is a "Final Order" under ORS 183.310 (6)(b). Subject to that

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1 provision, the entry of this Order does not limit other remedies that are available to the
2 Director under Oregon law.

3 IT IS SO ORDERED.

4 Issued this 2nd day of August, 2013.

5 PATRICK M. ALLEN, Director
6 Department of Consumer and Business Services

7
8 /s/ David Tatman
9 David C. Tatman, Administrator
10 Division of Finance and Corporate Securities

11 NOTICE

12 Except as provided in ORS 59.295(2), you could be entitled to judicial review of
13 this Order. Any such appeal would take place before the Oregon Court of Appeals (the
14 “Court”) pursuant to the provisions of ORS 183.482 – ORS 183.484. If you are entitled to
15 judicial review, a petition for review must be filed with the Court within 60 days from the
16 date of service of this Order.

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