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

S-14-0032

In the Matter of:
Randy L. Leslie,

FINAL ORDER TO CEASE AND
DESIST, FINAL ORDER ASSESSING
CIVIL PENALTY, AND CONSENT TO
ENTRY OF ORDER

Respondent.

WHEREAS, The Director of the State of Oregon, Department of Consumer and Business Services (the “*Director*”), has determined that Randy L. Leslie (“*Respondent*”) failed to amend his securities salesperson license in Oregon within 30 days from the occurrence of certain material changes, in violation of the Oregon Securities Law, ORS 59.005 *et seq.*;

WHEREAS, Respondent wishes to resolve and settle this matter with the Director;

NOW THEREFORE, the Director hereby issues the following Findings of Fact, Conclusions of Law, and Order, to which Respondent consents, as evidenced by the Consent to Entry of Order attached hereto.

FINDINGS OF FACT

The Director FINDS that:

1. Respondent began working as a securities representative for Edward Jones in Denver, Colorado on or around November 25, 2002. The Central Registration Depository (“*CRD*”) number for Respondent is #4612614.

2. In order to become licensed as a securities salesperson in Oregon, Respondent was required to complete the CRD Uniform Application for Securities Industry

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387





1 Registration or Transfer (“*Form U4*”). The Form U4 includes Disclosure Reporting
2 Pages (“*DRP*”), wherein Respondent was required to disclose certain information
3 identified therein, including, but not limited to, the “Financial Disclosure” set forth in
4 Section 14K through 14M of the *DRP*.

5 3. Respondent completed the Form U4, including the Financial Disclosure
6 section of the *DRP*, and became licensed as a securities salesperson with the Oregon
7 Department of Consumer and Business Services, Division of Finance and Corporate
8 Securities (“*DFCS*”) beginning on January 20, 2006 and continuing until October 2,
9 2012, and then from April 22, 2014 to present.

10 4. Respondent’s employment was terminated by Edward Jones for cause on or
11 around September 6, 2012. The reasons noted by Edward Jones in CRD for such
12 termination were that Respondent placed trades in a client’s account without the proper
13 authorization, and Respondent failed to self-report certain unsatisfied judgments entered
14 against him to Edward Jones, including the following:

15 a. A judgment entered in favor of Discover Bank, and against Respondent, on or
16 around April 30, 2010 in the amount of \$17,139.62, in the case commonly known as
17 *Discover Bank v. Randy L. Leslie*, District Court of Denver County, Colorado, Case No.
18 09CV-008719, and which remained unsatisfied until on or around December 11, 2012;

19 b. A judgment entered in favor of CitiBank South Dakota NA, and against
20 Respondent, on or around June 16, 2010 in the amount of \$35,211.62, in the case
21 commonly known as *CitiBank South Dakota NA v. Randy L. Leslie*, District Court of
22 Denver County, Colorado, Case No. 10CV-004070, and which remained unsatisfied
23 until on or around December 18, 2012;

24 c. A judgment entered in favor of Asset Acceptance, LLC, also known as
25 Advantage Assets II, Inc., and against Respondent, on or around September 12, 2011 in
26 the amount of \$5,408.00, in the case commonly known as *Asset Acceptance, LLC v.*



1 *Randy L. Leslie*, Denver County Court, Colorado, Case No. 11C68555, and which
2 remained unsatisfied until on or around September 21, 2012; and

3 d. A judgment entered in favor of Chase Bank, and against Respondent, on or
4 around October 27, 2011 in the amount of \$3,276.00, in the case commonly known as
5 *Chase Bank v. Randy L. Leslie*, Denver County Court, Colorado, Case No. 11C73616,
6 and which remained unsatisfied until on or around September 13, 2012.

7 5. Ultimately, Respondent did not file an amendment to Respondent’s Oregon
8 license application, including disclosure of the above-described judgments in Section
9 14M of CRD Form U4, until October 5, 2012.

10 6. Respondent also entered into the following “compromises with creditors”
11 while he was licensed as a securities salesperson in Oregon:

12 a. The settlement of an \$18,428.00 credit card debt with creditor FIA on or
13 around June 18, 2008 for a total sum of \$5,000.00;

14 b. The settlement of a \$26,098.00 credit card debt with creditor Chase Bank on
15 or around September 23, 2010 for a total sum of \$4,177.00. The Chase Bank debt was
16 transferred or assigned to Advantage Assets II, and subsequently transferred or assigned
17 to LTD Financial Services, L.P.; and

18 c. The settlement of a \$9,000.00 credit card debt with creditor PNC Bank on or
19 around October 27, 2011 for a total sum of \$2,510.00.

20 7. Respondent did not file an amendment to Respondent’s Oregon license
21 application, including disclosure the above-described compromises with creditors in
22 Section 14K of CRD Form U4, until October 3, 2012.

23 CONCLUSIONS OF LAW

24 The Director CONCLUDES that:

25 8. At all times material to this Order, Respondent has been licensed as a
26 salesperson in Oregon, as defined by ORS 59.015(18)(a).



1 9. Section 14M of the CRD Form U4, “Financial Disclosure,” requires that a
2 licensee disclose any “unsatisfied judgments or liens” entered against such licensee on
3 the “Judgments/Liens” section of the DRP.

4 10. Section 14K of the CRD Form U4, “Financial Disclosure,” requires that a
5 licensee disclose any “compromises with creditors” that have been entered into by the
6 licensee within the last 10 years on the “Bankruptcy/SIPC/Compromise with Creditors”
7 section of the DRP.

8 11. Pursuant to ORS 59.175(6) and OAR 441-175-0105, Respondent was required
9 to amend his Oregon license application within 30 days of the occurrence of any material
10 changes in the information contained in the original application, or any amendments
11 thereto.

12 12. Respondent failed to amend the information on his original licensing
13 application, or any amendments thereto, in accordance with ORS 59.175(6) and OAR
14 441-175-0105, by failing to update the CRD Form U4 and DRP within 30 days of the
15 occurrence of certain material changes, including:

16 a. A judgment arising from a civil action and entered in favor of Discover Bank,
17 and against Respondent, on or around April 30, 2010 in the amount of \$17,139.62, the
18 disclosure of which is required in the “Judgments/Liens” section of the CRD Form U4,
19 Section 14M, and related DRP;

20 b. A judgment arising from a civil action and entered in favor of CitiBank South
21 Dakota NA, and against Respondent, on or around June 16, 2010 in the amount of
22 \$35,211.62, the disclosure of which is required in the “Judgments/Liens” section of the
23 CRD Form U4, Section 14M, and related DRP;

24 c. A judgment arising from a civil action and entered in favor of Asset
25 Acceptance, LLC, also known as Advantage Assets II, Inc., and against Respondent, on
26 or around September 12, 2011 in the amount of \$5,408.00, the disclosure of which is



1 required in the “Judgments/Liens” section of the CRD Form U4, Section 14M, and
2 related DRP;

3 d. A judgment arising from a civil action and entered in favor of Chase Bank.,
4 and against Respondent, on or around October 27, 2011 in the amount of \$3,276.00, the
5 disclosure of which is required in the “Judgments/Liens” section of the CRD Form U4,
6 Section 14M, and related DRP;

7 e. A settlement of Respondent’s credit card debt to creditor FIA on or around
8 June 18, 2008, the disclosure of which is required in the “Bankruptcy/SIPC/Compromise
9 with Creditors” section of the CRD Form U4, Section 14K(1) , and related DRP;

10 f. A settlement of Respondent’s credit card debt to creditor Chase Bank, or its
11 successor-in-interest, on or around September 23, 2010, the disclosure of which is
12 required in the “Bankruptcy/SIPC/Compromise with Creditors” section of the CRD
13 Form U4, Section 14K(1) , and related DRP; and

14 g. A settlement of Respondent’s credit card debt to creditor PNC Bank on or
15 around October 27, 2011, the disclosure of which is required in the
16 “Bankruptcy/SIPC/Compromise with Creditors” section of the CRD Form U4, Section
17 14K(1) , and related DRP.

18 13. By failing to amend his Oregon salesperson licensing application within 30
19 days of the occurrence of the material changes described in Section 12 above,
20 Respondent violated ORS 59.175(6) and OAR 441-175-0105.

21 ORDERS

22 The Director ISSUES the following ORDERS:

23 *Final Order to Cease and Desist*

24 14. Pursuant to ORS 59.245, Respondent is hereby ORDERED TO CEASE AND
25 DESIST from:

26 a. Failing to file required amendments to his Oregon salesperson license



1 application for the purpose of disclosing any material changes to the information
2 contained in the application, as required by ORS 59.175(6) and OAR 441-175-0105; and
3 b. Violating any provision of Oregon Revised Statutes Chapter 59 or Oregon
4 Administrative Rules Chapter 441.

5 *Final Order Assessing Civil Penalty*

6 15. Pursuant to the authority of ORS 59.995, the Director may assess CIVIL
7 PENALTIES against persons who violate the Oregon Securities Law in an amount not to
8 exceed \$20,000.00 per violation and, in the case of a continuing violation, each day's
9 continuance is a separate violation, but the maximum penalty for any continuing violation
10 shall not exceed \$100,000.00.

11 16. Pursuant to ORS 59.995(1), the Director hereby assesses a CIVIL PENALTY
12 against Respondent in the total amount of Seven Thousand Dollars (\$7,000.00), which is
13 comprised of a One Thousand Dollar (\$1,000.00) civil penalty for each of the seven
14 failures of Respondent to amend his Oregon salesperson license application to disclose
15 the material changes described in Section 12 above, in violation of ORS 59.175(6) and
16 OAR 441-175-0105.

17 *Partial Suspension of the Civil Penalty*

18 17. The Director agrees to SUSPEND the collection of \$4,500.00 of the \$7,000.00
19 CIVIL PENALTY assessed herein, upon the condition that Respondent complies with all
20 terms and conditions set out in this Consent Order and commits no new violations of the
21 Oregon Securities Law, ORS Chapter 59, or any Administrative Rules adopted
22 thereunder.

23 18. If Respondent complies with all of the terms and conditions set out in this
24 Consent Order and commits no violations of the Oregon Securities Law during the five
25 (5) year period from the date of issuance of this Consent Order, the Director hereby
26 agrees to WAIVE the \$4,500.00 suspended CIVIL PENALTY.



1 19. The Director reserves the right to immediately assess and collect the
2 \$4,500.00 suspended CIVIL PENALTY upon a determination that Respondent has
3 violated any term of this Consent Order.

4 20. The remaining \$2,500.00 portion of the CIVIL PENALTY assessed against
5 Respondent is due and payable to the Department of Consumer and Business Services
6 within ten (10) business days from the date of issuance of this Consent Order.

7 21. This Order is a Final Order under ORS 183.310(6)(b). Subject to that
8 provision, the entry of this Order does not limit other remedies that may be available to
9 the Director under Oregon law.

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IT IS SO ORDERED this 9th day of October, 2014.

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

/s/ David Tatman
David C. Tatman, Administrator
Division of Finance and Corporate Securities

1 Approved as to form:

2 _____ Dated: _____, 2014.
3 Attorney for Respondents

4
5 CONSENT OF RANDY L. LESLIE TO ENTRY OF ORDER

6 As authorized by ORS 59.135(4), I attest that I have read the foregoing Consent
7 Order and I know and fully understand the contents hereof. I have been represented by
8 counsel in this matter, or have had the opportunity to discuss this matter with my counsel.
9 I have been advised of my right to a hearing, and I expressly waive any right to a hearing.
10 I voluntarily consent to the entry of this Order, without any force or duress, and I will
11 fully comply with the terms and conditions stated herein.

12 I understand that this Order is a public document.

13
14 /s/ Randy L. Leslie
Randy L. Leslie

15 State of COLORADO

16 County of Denver

17
18 Signed or attested before me on this 1st day of October,
19 2014 by Randy L. Leslie.

20
21 /s/ Satomi Nishikawa
Notary Public – State of Colorado

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
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