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

6 In the Matter of:

Case No. S-15-0078

7 ANTHONY D. MASSARA,

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

8 Respondent.

9
10 The Director of the Department of Consumer and Business Services for the State
11 of Oregon (hereinafter “the Director”), acting in accordance with the Oregon Securities
12 Law, Oregon Revised Statutes (“ORS”) 59.005 to 59.451, 59.991 and 59.995, and
13 Oregon Administrative Rules (“OAR”) chapter 441, has investigated the securities
14 salesperson license application, and the amendments thereto, of Anthony D. Massara
15 (“Respondent”).

16 Respondent has cooperated with the Director’s investigation and wishes to resolve
17 this matter with the Director;

18 Now, therefore, as evidenced by the signature subscribed herein, Respondent
19 hereby CONSENTS to the entry of this Order.

20
21 FINDINGS OF FACT

22 The Director FINDS that:

23 1. Respondent is licensed in Oregon to work as a salesperson for a broker-dealer.
24 The Central Registration Depository (“CRD”) number for Respondent is #5900344.

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

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1 or Transfer (“Form U-4”). The Form U-4 includes Disclosure Reporting Pages (“DRP”),
2 wherein Respondent was required to disclose certain information identified therein,
3 including, but not limited to, the “Financial Disclosure” information set forth in Question
4 Section 14K(1) of the application. Respondent, as a licensee, has a responsibility to keep
5 the information in the application, including the information in the DRP, continually
6 updated.

7 3. As part of the salesperson licensing process in Oregon, Respondent completed
8 a Form U-4, including the Financial Disclosure section of the form, on or about May 23,
9 2011. Respondent became licensed in Oregon as a salesperson on or about May 23,
10 2011.

11 4. Question Section 14K(1) of the Form U-4 asks, in relevant part: “Within the
12 past 10 years have you made a compromise with creditors?”

13 5. On or about April 26, 2011, Respondent negotiated a compromise of a
14 personal debt with creditor Capital One (hereinafter the “Compromise with Creditors”).

15 6. Respondent did not file an amendment to his Oregon license application,
16 including disclosure of the above-described Compromise with Creditors, in response to
17 Question Section 14K(1) of the Form U-4, until January 29, 2015, more than 30 days
18 from the date of occurrence.

19 CONCLUSIONS OF LAW

20 The Director CONCLUDES that:

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

23 8. Respondent, as a licensed salesperson, is required to amend his license
24 application on the Form U-4 “when there are material changes in the information
25 contained in the original application.” ORS 59.175(6); OAR 441-175-0105(3)(c).
26



1 9. In accordance with OAR 441-175-0105(2), Respondent is required to amend
2 his Oregon license application within 30 days of the occurrence of any material changes
3 in the information contained in the original application or any amendments thereto.

4 10. Question Section 14K(1) of the Form U-4, "Financial Disclosure," requires
5 that a licensed salesperson disclose any compromises with creditors.

6 11. The Compromise with Creditors discussed in Paragraph 5 above is a "material
7 change" of the information contained in Respondent's original application, as that term is
8 used in ORS 59.175(6) and OAR 441-175-0105(2).

9 12. Respondent failed to timely file an amendment to his Oregon salesperson
10 license application within 30 days of the occurrence of a material change, in violation
11 ORS 59.175(6) and OAR 441-175-0105(2).

12
13 **ORDERS**

14 The Director issues the following ORDERS:

15 *Final Order to Cease and Desist*

16 13. In accordance with ORS 59.245, Respondent is hereby ORDERED to CEASE
17 AND DESIST from:

18 a. Failing to timely file a required amendment to his Oregon salesperson
19 license application after a material change to the information contained in the
20 application, as required by ORS 59.175(6) and OAR 441-175-0105(2); and

21 b. Violating any provision of Oregon Revised Statutes chapter 59 or Oregon
22 Administrative Rules chapter 441.

23 *Final Order Assessing Civil Penalty*

24 14. In accordance with ORS 59.995, the Director may assess CIVIL PENALTIES
25 in an amount not to exceed \$20,000 per violation against persons who violate the Oregon
26 Securities Law. In the case of a continuing violation, each day's continuance is a separate

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1 violation, but the maximum penalty for any continuing violation shall not exceed
2 \$100,000.

3 15. In accordance with ORS 59.995(1), the Director hereby ORDERS Respondent
4 to pay a CIVIL PENALTY in the total amount of \$5,000 for violations of ORS 59.175(6)
5 and OAR 441-175-0105(2).

6 16. The Director SUSPENDS the collection of \$4,000 of the civil penalty
7 assessed above, so long as Respondent complies with all terms and conditions of this
8 Order and all requirements of the Oregon Securities Law. If Respondent complies with
9 the terms of this Order and the Director has not initiated an enforcement action for new
10 violations of the Oregon Securities Law during the three-year period from the effective
11 date of this Order, the Director WAIVES the collection of the suspended CIVIL
12 PENALTY assessed herein.

13 17. Respondent must pay \$1,000 of the civil penalty at signing, prior to the entry
14 of this Order.

15 18. The Director reserves the right to immediately take enforcement action,
16 pursuant to the procedures set forth in ORS 183.745, to impose the suspended CIVIL
17 PENALTY if Respondent violates any term of this Order.

18 19. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that
19 provision, the entry of this Order does not limit other remedies that are available to the
20 Director under Oregon law.

21 SO ORDERED this 14th day of August, 2015.

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

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

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CONSENT OF ANTHONY D. MASSARA TO ENTRY OF ORDER

I, Anthony D. Massara, state that I am a resident of the State of Arizona, that I have read the foregoing Order and that I know and fully understand the contents hereof; that the factual allegations stated herein are true and correct; that I have been advised of my right to a hearing, and that I have been advised of my right to be represented by counsel in this matter; that I voluntarily consent to the entry of this Order without any force or duress, expressly waiving any right to a hearing in this matter; that I understand that the Director reserves the right to take further actions against me to enforce this Order or to take appropriate action upon discovery of other violations of the Oregon Securities Law by me; and that I will fully comply with the terms and conditions stated herein.

I understand that this Order is a public document.

/s/ Anthony D. Massara
Anthony D. Massara

State of Arizona
County of Maricopa

Subscribed and affirmed before me by Anthony D. Massara this 24th day of July, 2015.

/s/ Richelle A. Caprio
Notary Public – State of Arizona
Commission Expires July 28, 2015