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

In the Matter of MATTHEW COWELL d/b/a MILESTONE CAPITAL GROWTH PORTFOLIO, and d/b/a MILESTONE CAPITAL GROWTH PORTFOLIO, LLC, Respondent.	Case No. S-15-0086 FINAL ORDER TO CEASE AND DESIST, DENIAL OF EXEMPTIONS, BAR FROM FINANCIAL SERVICES BUSINESS ACTIVITIES, FINAL ORDER ASSESSING CIVIL PENALTY, AND CONSENT TO ENTRY OF ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon (hereinafter "the Director"), acting in accordance with the Oregon Securities Law, Oregon Revised Statutes ("ORS") 59.005 to 59.451, 59.991 and 59.995, and Oregon Administrative Rules ("OAR") chapter 441, has investigated the business activities of Matthew Cowell d/b/a Milestone Capital Growth Portfolio and d/b/a Milestone Capital Growth Portfolio, LLC (hereinafter, "Respondent").

Respondent wishes to resolve this matter with the Director.

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

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350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

I. FINDINGS OF FACT

The Director FINDS that:

1. At times material to this Order, Matthew Cowell ("Cowell") did business as Milestone Capital Growth Portfolio and also did business as Milestone Capital Growth Portfolio, LLC. Cowell held himself out as the president and chief executive officer of

Milestone Capital Growth Portfolio, with a purported business address at PO Box 965, Coventry, Rhode Island 02817.

2. Upon information and belief, Respondent is not registered with the Oregon Secretary of State, Corporation Division.

3. In 2015, the Respondent offered investors, in exchange for compensation, certain advisory services including but not limited to providing advice about specific company stock and the specific actions to take in order to make money by investing in the stock. The Respondent delivered those services in videos, a chat room, and other content published on the Respondent's website, milestonecapitalgrowthportfolio.com (hereinafter, "the Respondent's website").

4. The Respondent advertised the Respondent's services on the Respondent's website. Respondent also advertised using social media, including but not limited to the Respondent's Facebook and LinkedIn pages, as well as on videos published on YouTube.

5. The Respondent offered at least three paid membership subscription options for investors to access the content the Respondent published through the Respondent's website. Three of the subscription packages offered include silver level member, gold level member, and private club member. The fees for the paid memberships ranged from $699 for six months, up to $25,000 yearly.

6. The Respondent's website included claims that "Milestone Has Over 1400+ Members And Counting along with 120+ Members Active Traders in Live Chatroom".

7. The Respondent's website also published claims stating: "5% Profits Delivered this month", "88 Winning Trades", "31 Losing Trades", "MCGP Chat Alerts Update 88 Alerts Up 18,353.06% 13 Current Open Alerts Up 648%".

8. The Respondent's website advertised the following features: "Live Chatroom for Actionable Trades", "Updates for potential entries and exits on portfolio changes", and "A team committed to helping each individual become a better trader and bring the

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most profitable choices to you".

9. On or about April 30, 2015, the Respondent published on its LinkedIn page certain content that includes but is not limited to the following:

> The Milestone Capital Growth Portfolio… Milestonecapitalgrowthportfolio.com (MCGP) is pleased to welcome you to our site. At "MCGP", we believe that our members can and should outperform market indexes and mutual funds…Our listings are a collection of independently researched model portfolios that are tailored to the individual investor. Our model portfolio's consist of companies with strong fundamentals combined with advanced technical analysis all designed to give our members the targeted potential return on investment…Our website has been designed to provide our members with not only information and technical analysis of individual stocks, it is also a learning environment utilizing videos, emails, and a "real- time" chat room… Utilizing videos we analyze and explain past, present and potential future movements in stock price based on technical analysis.

10. On or about April 27, 2015, Respondent held an investment seminar at a hotel in downtown Portland, Oregon. At least eight individuals attended the seminar. On or about April 21, 2015, the Respondent's website advertised the seminar, stating:

> After completing this seminar you will have the tools to analyze stock price movement, plan entries and exits, and have the ability to maximize profit potential based on proven performance metrics.

11. On or about April 29, 2015, the Respondent published videos, which were published on YouTube and contained statements regarding specific stocks, including but not limited to the following:

> This is Matt at milestonecapitalgrowthportfolio.com. Today is Wednesday, April 29…[Stock P], for our members here, we have had a target to the upside for quite some time here…So we're gonna look at [Stock I], because [Stock I] is another one…There is a very, very lucrative trade right now, and once we get into this it will be even more lucrative….

12. At all times relevant to this order, the Respondent was not licensed to act as a state investment adviser in the state of Oregon.

13. In 2015, DFCS received an investor complaint regarding the Respondent's

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business activities.

II. CONCLUSIONS OF LAW

The Director CONCLUDES that:

14. During 2015, Respondent acted as a "state investment adviser" as defined under ORS 59.015(20)(a)(A) in Oregon because it, for compensation, engaged in the business of advising others, either directly or by mail or through publication or writing, as to the value of securities or as to the advisability of investing in, purchasing or selling securities.

15. During 2015, Respondent acted as a "state investment adviser" as defined under ORS 59.015(20)(a)(C), because it, for compensation, issued or promulgated, as part of a regular business in Oregon, analyses or reports concerning securities.

16. Respondent violated ORS 59.165(6)(a) because it transacted business in Oregon as a "state investment adviser" when it was not licensed to do so.

III. ORDERS

Now, therefore, the Director issues the following ORDERS:

Final Order to Cease and Desist

17. As authorized by ORS 59.245(4), the Director orders the Respondent and any affiliated and/or successor business or corporation to CEASE AND DESIST from violating any provision of the Oregon Securities Law and the administrative rules promulgated thereunder.

18. The Director orders the Respondent to either: (1) take down and remove from public access all content relating to securities from the Respondent's website; or (2) add a prominent disclaimer, satisfactory to the Director, on the home page of the Respondent's website stating the Respondent's services are not available in Oregon. The due date for the Respondent to comply with the requirements in this paragraph is October 27, 2015.

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Final Order Denying Use of Exemptions

19. Pursuant to ORS 59.045(2), Respondent, and any business or corporation owned or controlled by Respondent, directly or indirectly, are permanently DENIED the use of securities and transaction exemptions that would otherwise be available to them under ORS 59.025 and ORS 59.035.

Bar from Financial Services Business Activities in Oregon

20. Respondent is permanently BARRED from all of the following financial services business activities in Oregon:

A. applying for, holding, or renewing any investment adviser, investment adviser representative, broker-dealer or securities salesperson license in the State of Oregon;

B. applying to register or renew any securities in the State of Oregon; and

C. applying for, holding, or renewing any license or registration required by the Director in Oregon, including but not limited to insurance, consumer finance, collection agency, manufactured structure dealer, or mortgage lending.

Final Order Assessing Civil Penalty

21. In accordance with ORS 59.995, the Director may assess CIVIL PENALTIES in an amount not to exceed $20,000 per violation against persons who violate the Oregon Securities Law. In the case of a continuing violation, each day's continuance is a separate violation, but the maximum penalty for any continuing violation shall not exceed $100,000.

22. In accordance with ORS 59.995(1), the Director hereby ORDERS Respondent to pay a CIVIL PENALTY in the total amount of $10,000 (ten thousand dollars) for one violation of ORS 59.165.

23. The Director SUSPENDS the collection of $10,000 (ten thousand dollars) of the civil penalty assessed above, so long as Respondent complies with all terms and conditions of this Order and all requirements of the Oregon Securities Law.

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

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

IT IS SO ORDERED.

Dated this 27th day of October, 2015.

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

/s/ David Tatman
David C. Tatman, Administrator
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CONSENT OF MATTHEW COWELL TO ENTRY OF ORDER

I, Matthew Cowell d/b/a Milestone Capital Growth Portfolio and d/b/a Milestone Capital Growth Portfolio, LLC, state that I am a resident of the State of RI, 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/ Matthew E. Cowell
Matthew Cowell

State of Rhode Island

County of Kent

Subscribed and affirmed before me by Matthew Cowell this 20th day of October, 2015.

Michael Kelly
Signature of Notary Public

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