STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: Todd M. Thorne, individually, and d/b/a Thorne Trading & Investment Management, Respondent.	Case No. S-16-0173 FINAL ORDER TO CEASE AND DESIST, 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 certain business activities of Todd M. Thorne d/b/a Thorne Trading & Investment Management ("Respondent").

Respondent has cooperated with the Director's investigation and 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.

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

FINDINGS OF FACT

The Director FINDS that:

1. Beginning in January 2012 and as recently as March 2015, Thorne Trading & Investment Management ("Thorne Trading") was an Oregon limited liability company with a principal place of business at 146 South Main Street, Suite 211, Pendleton, Oregon 97801.

2. Todd M. Thorne ("Mr. Thorne") was the owner, manager, and principal of Thorne Trading.

3. Thorne Trading became registered as an Oregon limited liability company with the Oregon Secretary of State, Corporation Division, on January 12, 2012. Thorne Trading did not renew its registration with the Oregon Secretary of State, Corporation Division in 2015. Thorne Trading was administratively dissolved on March 13, 2015.

4. Thorne Trading is a state investment adviser that was licensed in Oregon until December 31, 2015. The Investment Adviser Registration Depository number for Thorne Trading is #133309. The state investment adviser license number for Thorne Trading is #IA-2367. Thorne Trading's state investment license ended December 31, 2015, due to failure to renew.

5. Mr. Thorne was licensed in Oregon as an investment adviser representative to work for Thorne Trading from February 19, 2015 to December 31, 2015. Mr. Thorne's investment adviser representative license ended December 31, 2015, due to failure to renew.

6. During January 2016 and February 2016, Mr. Thorne continued doing business in Oregon as Thorne Trading & Investment Management, even though Thorne Trading is no longer registered with the Oregon Secretary of State, Corporation Division, Thorne Trading is no longer licensed in Oregon as a state investment adviser, and Mr. Thorne is no longer licensed in Oregon as an investment adviser representative.

7. During January 2016 and February 2016, the Respondent, for compensation, engaged in the business of managing an investment or trading account in securities for other persons, and engaged in the business of advising others as to the value of securities or as to advisability of investing in, purchasing or selling securities.

8. During January 2016 and February 2016, while doing business as Thorne Trading & Investment Management, Mr. Thorne made recommendations or otherwise

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rendered advice regarding securities and has managed accounts or portfolios of clients.

9. On November 19, 2014, the Director issued a similar Order to Cease and Desist, Order Assessing Civil Penalty, and Consent to Entry of Order against the Respondent in 2014 (Case No. S-14-0057), regarding similar conduct and violations as those addressed in this consent order.

10. The Division of Financial Regulation has no record of consumer complaints concerning the Respondent.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

11. During January 2016 and February 2016, the Respondent transacted business in Oregon as a state investment adviser, as defined by ORS 59.015(20)(a).

12. During January 2016 and February 2016, Mr. Thorne transacted business in Oregon as an investment adviser representative, as defined by ORS 59.015(8)(a).

13. During January 2016 and February 2016, Mr. Thorne was an officer, director, managing member or control person of a state investment adviser required to be licensed in Oregon.

14. During January 2016 and February 2016, the Respondent transacted business in Oregon without being licensed in Oregon as a state investment adviser, in violation of ORS 59.165(6)(a).

15. During January 2016 and February 2016, Mr. Thorne transacted business in Oregon as an investment adviser representative without being licensed as an investment adviser representative, in violation of ORS 59.165(4)(c).

16. During January 2016 and February 2016, the Respondent employed an unlicensed investment adviser representative, Mr. Thorne, in violation of ORS 59.165(4)(a).

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ORDER

Now, therefore, the Director issues the following ORDER:

17. Pursuant to the authority of ORS 59.245, the Director hereby ORDERS the Respondent to CEASE AND DESIST from violating any of the provisions of ORS Chapter 59 or Oregon Administrative Rules Chapter 441.

18. Pursuant to the authority of ORS 59.995, the DIRECTOR hereby ASSESSES a CIVIL PENALTY in the amount of $14,000 (fourteen thousand dollars) against the Respondent, for the violations of ORS 59.165(4)(a), ORS 59.165(4)(c) and ORS 59.165(6)(a) described above.

19. The Director will SUSPEND $10,000 (ten thousand dollars) of the civil penalty so long as the Respondent complies with all terms of this Order; PROVIDED HOWEVER, that the suspended portion of the civil penalty will be immediately due and payable upon a determination by the Director that the Respondent has violated any term of this Order, or any provision of the Oregon Securities Law.

20. The Respondent will pay $1,000 (one thousand dollars) of the civil penalty at the time of execution of this Order and will pay the remaining $3,000 (three thousand dollars) of the due and payable civil penalty in monthly installments of no less than $1,000 (one thousand dollars) beginning no later than June 10, 2016, with payments due no later than the tenth day of each month. If the Respondent violates any term of the Order, fails to comply with the payment schedule, is late with a monthly payment, or skips a monthly payment, then the entire unpaid portion of the civil penalty, including but not limited to, the $10,000 (ten thousand dollars) suspended portion of the civil penalty, will become immediately due and payable.

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21. 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 28th day of April, 2016, at Salem, Oregon.

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

/s/ David Tatman
David C. Tatman, Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER BY TODD M. THORNE, INDIVIDUALLY, AND D/B/A THORNE TRADING & INVESTMENT MANAGEMENT

I, Todd M. Thorne, individually, and d/b/a Thorne Trading & Investment Management, state that I am a resident of the State of Oregon, that I have read the foregoing Order and that I know and fully understand the contents hereof; that I have been advised of the right to a hearing and the 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 to enforce this Order or to take appropriate action upon discovery of other violations of the Oregon Securities Law; and that I will fully comply with the terms and conditions stated herein.

I understand that this Order is a public document.

By: /s/ Todd M. Thorne
Todd M. Thorne

State of: Oregon

County of: Umatilla

Signed or attested before me on April 25th 2016, by Todd M. Thorne.

/s/ Jill Elaine McGrath
Signature of Notary Public

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