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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

2016 FEB -8 PM 12:54

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND
SECURITIES, BUREAU OF SECURITIES
LICENSING, COMPLIANCE AND
EXAMINATIONS

PA DEPARTMENT OF
BANKING AND SECURITIES

Docket No. : 160007 (SEC-OSC)

v.

PETER L. WORKMAN
FINANCIAL TRIUMPH ASSOCIATES
PETER L. WORKMAN d/b/a FINANCIAL
TRIUMPH ASSOCIATES

2016 FEB -9 AM 10:45
PA DEPARTMENT OF
BANKING AND SECURITIES

FILED

NOTICE TO ANSWER AND REQUEST A HEARING

You, Peter L. Workman, Financial Triumph Associates, and Peter L. Workman d/b/a Financial Triumph Associates, have the right to challenge the attached Order to Show Cause ("Order") by filing an Answer, in writing, with the Banking and Securities Commission ("Commission") within 30 days of the date of this Order as required by 1 Pa. Code § 35.37. If you do not file an Answer within 30 days, then you will waive your right to a hearing and the Commission may enter a final order against you.

Your Answer must be in writing, specifically admit or deny the allegations in the Order, set forth the facts you rely upon and state concisely the law you rely upon. General denials of the allegations set forth in the Order are not sufficient; you must support your denials with specific facts. Failure to support your denials with specific facts may cause the Commission to deem the facts in the Order as admitted and to enter a final order against you, without a hearing.

The Answer and any other documents must be filed with:

Linnea Freeberg, Docket Clerk
Department of Banking and Securities
17 N. Second Street, Suite 1300
Harrisburg, PA 17101

Further, you must serve a copy of the Answer and any other documents on the person who signed the Order by providing a copy to his or her counsel indicated below:

Carolyn Mendelson
Assistant Counsel, Office of Chief Counsel
Attorney ID #74601
FOR: Commonwealth of Pennsylvania

Department of Banking and Securities
301 Fifth Avenue, Room 290
Pittsburgh, PA 15222

Once you file your Answer, you will be notified of pertinent information such as the name of the presiding officer designated by the Commission to hear this matter and, if a hearing is scheduled, the date, time and location of the hearing. You have the right to be represented by an attorney.

All procedural matters will be governed by the Pennsylvania Administrative Agency Law, 2 Pa. C.S. §§ 501-508, 701-704, and the General Rules of Administrative Practice and Procedure, 1 Pa. Code §§ 31.1.-35.251.

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ORDER TO SHOW CAUSE

You, Peter L. Workman ("Workman" or "Respondent Workman"), Financial Triumph Associates ("FTA" or "Respondent FTA"), Peter L. Workman d/b/a Financial Triumph Associates ("Workman" or "Respondent Workman") are notified that the Department of Banking and Securities ("Department") through the Bureau of Securities Licensing, Compliance and Examinations ("Bureau") hereby **ORDERS YOU TO SHOW CAUSE** why the Banking and Securities Commission ("Commission") should not impose the sanctions and remedies described below. Specifically, this proceeding is instituted pursuant to 1 Pa. Code § 35.14 to determine:

- (1) whether the allegations set forth below are true; and
- (2) if these allegations are true, whether there has been a violation of the Pennsylvania Securities Act of 1972 ("1972 Act") or of the regulations promulgated thereunder; and
- (3) if so, whether the sanctions and remedies proposed by the Bureau should be imposed by the Commission.

The Bureau alleges the following facts and violations of law for the purpose of tentatively framing the issues for consideration by the Commission. The Commission may consider this matter directly, or may designate a hearing officer to issue a recommended decision prior to the Commission issuing a final order.

**STATEMENT OF THE PARTICULARS AND MATTERS
CONCERNING WHICH THE BUREAU IS INQUIRING**

PARTIES

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the 1972 Act.

2. The Bureau is primarily responsible for administering and enforcing the 1972 Act for the Department.

3. The Bureau operates from the Department's main office located at 17 North Second Street, Suite 1300, Harrisburg, PA 17101.

4. Respondent FTA was, at all times material herein, a Pennsylvania sole proprietorship with business addresses of 345 Main Street, Suite 109, Harleysville, PA 19438 and PO Box 346, Harleysville, PA 19438.

5. Respondent Workman was, at all times material herein, an individual with business addresses of 345 Main Street, Suite 109, Harleysville, PA 19438 and PO Box 346, Harleysville, PA 19438. At all times material herein, Workman had a residential address of Redacted

Redacted . At all times material herein, Workman was the President and operator of Respondent FTA.

FACTUAL ALLEGATIONS

6. From in or about May 1988 through August 2014, Respondent FTA (CRD #123507) was registered and transacting business pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c) as an investment adviser in Pennsylvania.

7. From in or about May 1988 through August 2014, Respondent Workman (CRD #1183061) transacted business as Respondent FTA.

8. In or about August 13, 2014, the Commission issued a final order ("Final Order") against Respondents FTA and Workman. The Final Order orders and decrees that (1) the investment adviser registration of FTA is revoked; (2) FTA and Workman are to pay, jointly and severally, an administrative assessment of \$50,000; and (3) FTA and Workman are to pay, jointly and severally, the costs of the investigation of \$1,000, *See Exhibit "A"*.

9. At all times material herein, the Final Order was not appealed nor were any exceptions filed by FTA and/or Workman to the Final Order.

10. At all times material herein, Workman solely "controlled" FTA, as that term is defined by Section 102(g) of the 1972 Act, 70 P.S. § 1-102(g).

11. In or about December 2015, the Bureau received a consumer complaint from a Pennsylvania resident ("Complainant") who was an investment advisory client of Respondents FTA and Workman. The consumer complaint stated that the Complainant had been assessed an investment adviser or management fee by FTA and Workman in or about 2014-2015, during which time FTA and Workman had no registration in Pennsylvania to transact business as an investment adviser or as an investment adviser representative.

12. In or about January 2016, the Bureau determined that Respondents Workman and FTA unlawfully assessed an investment adviser fee to the Complainant.

13. From in or about August 2014 through at least November 2015, FTA and Workman unlawfully transacted business as an investment adviser and/or an investment adviser representative in at least eighty (80) accounts of at least eighteen (18) Pennsylvania residents without an investment adviser and/or an investment adviser representative registration and in willful violation of the Final Order.

14. In or about August 2014 through at least November 2015, FTA and Workman unlawfully collected approximately \$65,000 in investment adviser fees from Pennsylvania residents without an investment adviser and/or an investment adviser representative registration in Pennsylvania and in willful violation of the Final Order.

15. In or about August 2014 through at least December 2015, FTA and Workman, despite the Final Order and in violation of Section 301(c), continued to transact business as an investment adviser and/or an investment adviser representative in Pennsylvania and hold themselves out to the public as a full service investment adviser through a website for FTA at <https://www.financial-triumph.com/index2.html> ("Website").

16. In or about December 2015, the Website stated:

- a. "FTA is a 'Full Service FEE ONLY Financial Planning Firm' established in 1986;"
- b. "FTA is a comprehensive financial services business;"
- c. "Our company was established in 1986 and had been responsible for providing outstanding Client service and access to new and innovative financial products ever since;" and

- d. "A detailed analysis and discussion of alternative strategies help our Clients understand the short and long term implications of their financial decisions."

17. At all times material herein, neither FTA nor Workman have made payment to the Commonwealth of Pennsylvania of either the administrative assessment or the investigative costs in the Final Order, in willful violation of the Final Order.

18. At all times material herein, FTA and Workman have been in wilful violation of the Final Order by transacting business as an investment adviser and/or as an investment adviser representative in Pennsylvania without securities registrations, *See* 70 P.S. § 1-301(c) and Exhibit A. As such, at all times material herein, both FTA and Workman have been engaging in transactions, acts, practices, and courses of business which operate as a fraud or deceit upon another person, *See* 70 P.S. § 1-404(a)(2).

COUNTS

Violation of Section 301(c) of the 1972 Act, 70 P.S. §1-301(c)

19. Paragraphs 1 through 18 are incorporated herein by reference as if set forth in their entirety.

20. By engaging in the acts and conduct set forth in paragraphs 6 through 18 of the Factual Allegations, Workman and FTA have unlawfully transacting business in the Commonwealth of Pennsylvania as an investment adviser and/or an investment adviser representative without securities registration in wilful violation of Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c).

21. By engaging in the acts and conduct set forth in paragraphs 6 through 18 of the Factual Allegations, Workman and FTA have wilfully violated the Final Order.

22. By engaging in the acts and conduct set forth in paragraphs 6 through 18 of the Factual Allegations, Workman and FTA have wilfully violated Section 301(c) of the 1972 Act, 70 P.S. §1-301(c).

Violation of Section 404(a)(2) of the 1972 Act, 70 P.S. §1-404(a)(2)

23. Paragraphs 1 through 18 are incorporated herein by reference as if set forth in their entirety.

24. By engaging in the acts and conduct set forth in paragraphs 6 through 18 of the Factual Allegations, Workman and FTA have engaged in transactions, acts, practices or courses of business which operate as a fraud or deceit upon another person in violation of Section 404(a)(2) of the 1972 Act, 70 P.S. § 1-404(a)(2).

25. By engaging in the acts and conduct set forth in paragraphs 6 through 18 of the Factual Allegations, Workman and FTA have willfully violated the Final Order.

26. By engaging in the acts and conduct set forth in paragraphs 6 through 18 of the Factual Allegations, Workman and FTA wilfully violated Section 404(a)(2) of the 1972 Act, 70 P.S. § 1-404(a)(2).

Violation of Commission Order

27. Paragraphs 1 through 18 are incorporated herein by reference as if set forth in their entirety.

28. By engaging in the acts and conduct set forth in paragraphs 6 through 18 of the Factual Allegations, Workman and FTA have wilfully violated the Final Order.

SANCTIONS AND REMEDIES

WHEREAS, the Bureau respectfully requests the penalties and relief pursuant to its authority under the 1972 Act:

1. That an order be issued pursuant to Section 512 of the 1972 Act, 70 P.S. § 1-512, permanently barring Respondent Peter L. Workman from:

- a. Representing an issuer offering or selling securities in this State;
- b. Acting as a promoter, officer, director or partner of an issuer (or an individual occupying a similar status or performing similar functions) offering or selling securities in this State or of a person who controls or is controlled by such issuer;
- c. Being registered as a broker-dealer, agent, investment adviser or investment adviser representative under Section 301 of the 1972 Act;
- d. Being an affiliate of any person registered under Section 301 of the 1972 Act; or
- e. Relying upon an exemption from registration contained in Section 202, 203 or 302 of the 1972 Act;

2. That an order be issued pursuant to Section 512 of the 1972 Act, 70 P.S. § 1-512, permanently barring Respondent Financial Triumph Associates from:

- a. Representing an issuer offering or selling securities in this State;
- b. Acting as a promoter, officer, director or partner of an issuer (or an individual occupying a similar status or performing similar functions) offering or selling securities in this State or of a person who controls or is controlled by such issuer;

- c. Being registered as a broker-dealer, agent, investment adviser or investment adviser representative under Section 301 of the 1972 Act;
- d. Being an affiliate of any person registered under Section 301 of the 1972 Act; or
- e. Relying upon an exemption from registration contained in Section 202, 203 or 302 of the 1972 Act;

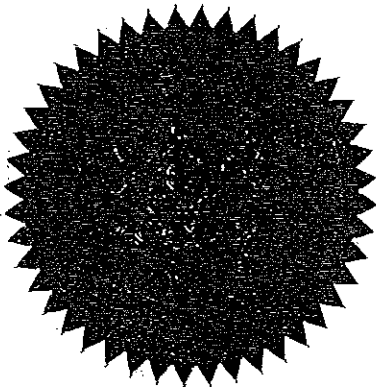
3. That Respondents Peter L. Workman and Financial Triumph Associates be ordered to pay the costs of the investigation pursuant to Section 602.1 (b) of the 1972 Act, 70 P.S. § 1-602.1 (b);

4. That Respondent Peter L. Workman and Financial Triumph Associates be ordered to pay an administrative assessment of up to \$100,000 for each act or omission constituting a wilful violation of the 1972 Act, pursuant to Section 602.1(c) of the 1972 Act, 70 P.S. § 1-602.1 (c);

5. That Respondents be ordered to comply with the Final Order;

6. That Respondents be ordered to comply in the future with the 1972 Act and its regulations, 70 P.S. §1-101, et. seq.

IT IS SO ORDERED.



FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
BUREAU OF SECURITIES LICENSING,
COMPLIANCE AND EXAMINATIONS:

Redacted

Joseph J. Minisi
Acting Deputy Secretary of Securities

Dated: 2/8/16

Exhibit A

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

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PA DEPARTMENT OF
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :
DEPARTMENT OF BANKING AND :
SECURITIES, BUREAU OF SECURITIES :
LICENSING, COMPLIANCE AND :
EXAMINATIONS :

Docket No. : 130050 (SEC-OSC)

v. :

FINANCIAL TRIUMPH ASSOCIATES :
PETER L. WORKMAN :

RESPONDENTS :

FINAL ORDER

AND NOW, this 13th day of August 2014, based upon the pleadings filed in this case, all matters of record, the Proposed Report and Order attached hereto prepared by the Hearing Examiner Suzanne Rauer, the failures of Financial Triumph Associates and Peter L. Workman to file exceptions to or otherwise oppose the Hearing Examiner's Proposed Report and Order, and the findings and conclusions contained therein, the Hearing Examiner's Proposed Report is ADOPTED in its entirety, and it is hereby

ORDERED and DECREED that

(1) The registration of Respondent Financial Triumph Associates is REVOKED pursuant to Section 305 of the 1972 Act, 70 P.S. § 1-305.

(2) Respondents Financial Triumph Associates and Peter L. Workman shall pay, jointly and severally, an administrative assessment of \$50,000 pursuant to Section 602.1(c) of the 1972 Act, 70 P.S. § 1-602.1(c).

(3) Respondent Financial Triumph Associates and Peter L. Workman shall pay, jointly and severally, the costs of the investigation in the amount of \$1,000 pursuant to Section 602.1(b) of the 1972 Act, 70 P.S. § 1-602.1(b). Costs are to be paid by certified check or money order, made payable to the Commonwealth of Pennsylvania and mailed within thirty (30) days of the effective date of this Final Order to the Bureau of Securities Licensing, Compliance and Examinations located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

BY:

GERALD J. PAPPERT, CHAIR

Date of Mailing: 8/13/14

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES**

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V.

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing Order upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code §§ 33.35, 33.36 and 33.37:

BY CERTIFIED AND FIRST CLASS MAIL

Financial Triumph Associates

Redacted

Financial Triumph Associates

Redacted

Financial Triumph Associates

Redacted

Peter L. Workman
d/b/a Financial Triumph Associates

Redacted

Peter L. Workman
d/b/a Financial Triumph Associates

Redacted

Dated this 9th day of February, 2016.

Peter L. Workman
d/b/a Financial Triumph Associates

Redacted

Redacted
Zach Monnier, Legal Assistant
Office of Chief Counsel
FOR: Commonwealth of Pennsylvania
Department of Banking and Securities
Market Square Plaza
17 North Second Street, Suite 1300
Harrisburg, PA 17101
(717) 787-1471