

FILED

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

2016 OCT 12 AM 10:04

PA DEPARTMENT OF  
BANKING AND SECURITIES

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

Docket No.: 16 0056 (SEC-OSC)

v.

MTG CONSOLIDATED INTERNATIONAL  
INVESTMENTS LLC  
d/b/a MTGCII

ROBERT D. RINGOLD

**NOTICE TO ANSWER AND REQUEST A HEARING**

You, MTG Consolidated International Investments LLC d/b/a MTGCII and Robert D. Ringold have the right to challenge the attached Order to Show Cause ("Order") by filing an Answer, in writing, with the Docket Clerk 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 Banking and Securities Commission ("Commission") may enter a final order against you.

Your Answer must be in writing. Your Answer must 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 the Docket Clerk:

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:

Stefanie Zikos Hamilton  
Deputy Chief Counsel for Securities  
Department of Banking and Securities  
17 N. Second Street, Suite 1300  
Harrisburg, PA 17101

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

Docket No.: 16 0050 (SEC-OSC)

v.

MTG CONSOLIDATED INTERNATIONAL  
INVESTMENTS LLC  
d/b/a MTGCII

ROBERT D. RINGOLD

**ORDER TO SHOW CAUSE**

You, MTG Consolidated International Investments LLC d/b/a MTGCII and Robert D. Ringold, are notified that the Department of Banking and Securities ("Department") through the Bureau of Securities 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, Pennsylvania 17101.

4. Respondent MTG Consolidated International Investments LLC d/b/a MTGCII ("Respondent MTG"), CRD#165582, was, at all times material herein, a Colorado limited liability corporation with an addresses at 1800 John F. Kennedy Boulevard, Suite 300, Philadelphia, Pennsylvania 19103 and 1735 Market Street, Suite 3750, Philadelphia, Pennsylvania 19103.

5. Respondent Robert D. Ringold ("Respondent Ringold"), CRD#4486482, was, at all times material herein, the vice president and chief compliance officer of Respondent MTG and an individual with an address at Redacted

and Redacted

**FACTUAL ALLEGATIONS**

6. From in or about March 2014 until the present, Respondent MTG has been registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser.

7. From in or about March 2014 until the present, Respondent Ringold has been registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c) as an investment adviser representative of Respondent MTG.

8. As the vice president and chief compliance officer of Respondent MTG, Respondent Ringold acted as an “affiliate” of Respondent MTG within the meaning of Section 102(b) of the Act, 70 P.S. § 1-102(b), and, as such, caused Respondent MTG to commit the herein stated acts which violated the 1972 Act.

9. According to the Uniform Application for Investment Adviser Registration (“Form ADV”) filed by Respondent MTG, Respondent MTG has a principal office and place of business at 1800 John F. Kennedy Boulevard, Suite 300, Philadelphia, Pennsylvania 19103 (“MTG Address”). The MTG Address is the address of the Philadelphia location of YourOffice, an entity which leases office space to businesses and individuals.

10. On July 6, 2016, Staff mailed a letter (“Staff’s Letter”) to Respondent MTG and Respondent Ringold at the MTG Address. Staff’s Letter requested that Respondent MTG and Respondent Ringold contact Staff to schedule an exam of Respondent MTG pursuant to Section 304(d) of the 1972 Act, 70 P.S. § 304(d).

11. According to the United States Postal Service (“USPS”) tracking information, the USPS attempted to deliver Staff’s Letter to the MTG Address on July 8, 2016. The USPS tracking information indicated that Staff’s Letter was “Undeliverable as Addressed.”

12. On July 20, 2016, Staff received the “USPS Certified Mail Return Receipt” for Staff’s Letter which indicated that Staff’s Letter was undeliverable as addressed and that the USPS was unable to deliver Staff’s Letter to a forwarding address.

13. On July 18, 2016, Staff contacted the Philadelphia location of YourOffice and spoke with a representative of YourOffice. Staff asked the representative if the representative had a forwarding address for Respondent MTG and Respondent Ringold; the representative told Staff that YourOffice did not, and the representative told Staff that the representative had never heard of Respondent MTG or Respondent Ringold.

14. According to Department Regulation 303.012(d), 10 Pa. Code § 303.012(d), “An investment adviser registered under the act shall take steps necessary to ensure that material information in its Form ADV and exhibits remains current and accurate. If a material statement made in Form ADV and exhibits becomes incorrect or inaccurate the investment adviser shall file with the Department an amendment on Form ADV within 30 days of the occurrence of the event which requires the filing of the amendment.”

15. From in or about March 2014 until the present, Respondent MTG never filed an amendment on Form AVD indicating a change of address for Respondent MTG.

### COUNTS

#### Violation of Section 305(a)(v) of the 1972 Act, 70 P.S. §1-305(a)(v)

16. Paragraphs 1 through 15 are incorporated herein by reference as if set forth in their entirety.

17. By engaging in the acts and conduct set forth in paragraphs 6 through 15 of the Factual Allegations, Respondent MTG and Respondent Ringold have willfully violated provisions of the 1972 Act, which acts and conduct form a basis to suspend, revoke, or condition the registration of Respondent MTG and Respondent Ringold.

## SANCTIONS AND REMEDIES

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

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, which bars, conditionally or unconditionally, and either permanently or for such period of time as may be determined, Respondent MTG and Respondent Ringold 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 305 of the 1972 Act, 70 P.S. § 1-305, that the registration of Respondent MTG and Respondent Ringold be suspended, revoked, or conditioned or that Respondent MTG and Respondent Ringold be censured.

3. That Respondent MTG and Respondent Ringold 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).

IT IS SO ORDERED.



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

Redacted  
Joseph J. Minisi  
Deputy Secretary of Securities

Dated: 10/12/16

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DEPARTMENT OF BANKING AND SECURITIES

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MTG CONSOLIDATED INTERNATIONAL  
INVESTMENTS LLC  
d/b/a MTGCII

ROBERT D. RINGOLD

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing Order to Show Cause 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

MTG Consolidated International Investments LLC  
d/b/a MTGCII  
1800 John F. Kennedy Boulevard, Suite 300  
Philadelphia, PA 19103

MTG Consolidated International Investments LLC  
d/b/a MTGCII  
1735 Market Street Suite 3750  
Philadelphia, PA 19103

Robert D. Ringold  
Redacted  
Redacted

Robert D. Ringold  
Redacted  
Redacted

Dated this 12<sup>th</sup> day of October, 2016.

Redacted

Fran Beers, Administrative Officer  
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