

FILED

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

2014 SEP 26 AM 10:14

PA DEPARTMENT OF
BANKING AND SECURITIES

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

Docket No.: 14 0040 (SEC-CAO)

v. :

BILL FEW ASSOCIATES, INC. :
:

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania acting through the Department of Banking and Securities ("Department") Bureau of Securities Licensing, Compliance and Examinations ("Bureau") has conducted an investigation of the business practices of Respondent Bill Few Associates, Inc. ("Respondent BFA") and its officers and employees. Based on the results of its investigation, the Bureau has concluded that Respondent BFA has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 et. seq. ("1972 Act"). Respondent BFA, in lieu of litigation, and without admitting or denying the allegations herein, and intending to be legally bound, hereby agrees to the terms of this Consent Agreement and Order ("Order").

BACKGROUND

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. Respondent BFA, CRD# 133561, was, at all times material herein, a Pennsylvania corporation with an address at 107 Mt. Nebo Pointe, Suite 200, Pittsburgh, Pennsylvania 15237.

4. At all times material herein, Respondent BFA has been an investment adviser and engaged in the business of advising others, for compensation, on the purchase and sale of securities in Pennsylvania.

5. From on or about April 10, 1987, to the present, Respondent BFA has been registered as an investment adviser with the United States Securities and Exchange Commission (SEC) under Section 203(c) of the Investment Advisers Act of 1940 and is a federally covered adviser as defined under Section 102(f.1) of the 1972 Act, 70 P.S. § 1-102(f.1).

6. From on or about May 2, 2005, through the present, Respondent BFA has been Notice Filed in Pennsylvania as an investment adviser pursuant to Section 301(f) of the 1972 Act, 70 P.S. § 1-301(f) and is subject to the Notice Filing requirements of Section 303 of the 1972 Act, 70 P.S. § 1-303.

7. On or about June 25, 2014, Respondent BFA filed an application for registration on behalf of employee M.K. through Form U-4 (Uniform Application for Securities Industry Registration or Transfer). Respondent BFA alerted the Bureau that M.K. had been conducting business as an investment adviser representative in Pennsylvania without proper registration.

8. On or about July 1, 2014, Respondent BFA notified the Bureau that it had inadvertently failed to register at least one other employee as an investment adviser representative in Pennsylvania.

VIOLATION

9. By engaging in the acts and conduct set forth in Paragraphs 7 and 8 above, Respondent BFA employed at least two unregistered investment adviser representatives in violation of Section 301(c.1)(1)(ii), 70 P.S. § 1-301(c.1)(1)(ii).

AUTHORITY

10. Because Respondent BFA employed at least two unregistered investment adviser representatives in Pennsylvania, in violation of Section 301(c.1)(1)(ii) of the 1972 Act, 70 P.S. § 1-301(c.1)(1)(ii), the Department has the authority to impose sanctions on Respondent BFA.

11. Because Respondent BFA employed at least two unregistered investment adviser representatives in Pennsylvania, in violation of 301(c.1)(1)(ii) of the 1972 Act, 70 P.S. § 1-301(c.1)(1)(ii), the Department may issue an order imposing an administrative assessment against Respondent BFA and also order Respondent BFA to pay the costs of the investigation, see 70 P.S. § 1-602.1(c)(1)(v) and 70 P.S. 1-602.1(b).

RELIEF

12. Respondent BFA shall pay the Department an administrative assessment in the amount of \$75,000.00. Payment shall be made by check or money order made payable to the “Department of Banking and Securities” and shall be mailed or delivered, in person, to the Bureau of Securities Licensing, Compliance and Examinations, located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

13. Respondent BFA shall pay to the Department investigative and legal costs in the amount of \$1,500.00. Payment shall be made by check or money order made payable to the “Department of Banking and Securities” and shall be mailed or delivered, in person, to the Bureau of Securities Licensing, Compliance and Examinations, located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

14. The administrative assessment and the investigative and legal costs shall be paid as follows:

- a) \$1,500.00 investigative and legal costs and \$4,875.00 administrative assessment on or before October 1, 2014;
- b) \$6,375.00 administrative assessment on or before November 1, 2014;
- c) \$6,375.00 administrative assessment on or before December 1, 2014;
- d) \$6,375.00 administrative assessment on or before January 1, 2015;
- e) \$6,375.00 administrative assessment on or before February 1, 2015;
- f) \$6,375.00 administrative assessment on or before March 1, 2015;
- g) \$6,375.00 administrative assessment on or before April 1, 2015;
- h) \$6,375.00 administrative assessment on or before May 1, 2015;
- i) \$6,375.00 administrative assessment on or before June 1, 2015;
- j) \$6,375.00 administrative assessment on or before July 1, 2015;
- k) \$6,375.00 administrative assessment on or before August 1, 2015;
- l) \$6,375.00 administrative assessment on or before September 1, 2015.

There shall be a grace period of three business days on all the above dates to account for any delays in mailing.

15. Respondent BFA is ORDERED to comply with the 1972 Act and regulations adopted by the Department and in particular Section 301(c.1)(1)(ii).

16. Should Respondent BFA fail to pay the costs and the assessment as set forth in paragraphs 12 and 13 above, the sanctions set forth elsewhere in the Order shall continue in full force and effect until full payment is made. However, this provision shall not be construed as affording Respondent BFA the option of either paying the costs and the assessment or being indefinitely subject to the sanctions.

17. Should Respondent BFA fail to comply with any and all provisions of this Order, the Department may impose additional sanctions and costs and seek other appropriate relief subject to Respondent BFA's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

18. Consent. Respondent BFA hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's authority under the 1972 Act and agrees that it understands all of the terms and conditions contained herein. Respondent BFA, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

19. Entire Agreement. This Order contains the entire agreement between the Department and Respondent BFA. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Department and Respondent BFA.

20. Binding Nature. The Department, Respondent BFA, and all officers, owners, directors, employees, heirs and assigns of Respondent BFA intend to be and are legally bound by the terms of this Order.

21. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

22. Effectiveness. Respondent BFA hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order ("Effective Date").

23. Other Enforcement Action.

(a) The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against Respondent BFA in the future regarding all matters not resolved by this Order.

(b) Respondent BFA acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

24. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

25. Counterparts. This Order may be executed in separate counterparts, by facsimile and by PDF.

26. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

27. Finding. The Department finds that it is necessary and appropriate in the public interest and for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue this Order.

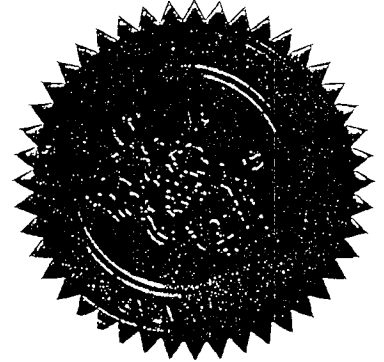
WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Licensing, Compliance and Examinations and Bill Few Associates, Inc. intending to be legally bound do hereby execute this Consent Agreement and Order.

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

By: _____

Eric R. Pistilli, Chief of Securities Licensing
Bureau of Securities Licensing, Compliance and Examinations

Dated: 9/25/14



FOR BILL FEW ASSOCIATES, INC.:

By: _____

(Officer Signature)

By: John E. Jones

(Print Officer Name)

Title: CCO

Dated: 9/23/14