

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

COMMONWEALTH OF PENNSYLVANIA :
DEPARTMENT OF BANKING AND :
SECURITIES, BUREAU OF SECURITIES :
LICENSING, COMPLIANCE AND :
EXAMINATIONS :
v. :
PETER L. WORKMAN :
FINANCIAL TRIUMPH ASSOCIATES :
PETER L. WORKMAN d/b/a FINANCIAL :
TRIUMPH ASSOCIATES :

2016 JAN 28 AM 10:10

PA DEPARTMENT OF
BANKING AND SECURITIES

Docket No. 16 0007 (SEC)

NOTICE OF RIGHT TO HEARING

You have the right to request a hearing before the Banking and Securities Commission ("Commission") within 30 days after receipt of this Order as provided in Section 607 of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-607. A written request for a hearing must be filed with the Commission as follows:

Linnea Freeberg, Docket Clerk
Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, Pennsylvania 17101

Failure to timely file a request for a hearing will result in this Order becoming a final Order.

Once you file a written request for a hearing, the matter will be scheduled for a hearing before a presiding officer designated by the Commission to commence within 30 days after receipt unless you consent to a later date. If you consent to a later date but fail, after notification by first class mail to your last known address in the Department's files, to consent to a hearing date that is within 180 days of the request, the request for a hearing shall be deemed abandoned and the Order shall be deemed a final Order. You have the right to be represented by an attorney in this matter.

Further, you must serve a copy of the request for a hearing 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
Department of Banking and Securities
301 Fifth Avenue, Suite 290
Pittsburgh, PA 15222

The hearing and all other 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.

FILED

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

2018 JAN 28 AM 10:07

COMMONWEALTH OF PENNSYLVANIA	:	PA DEPARTMENT OF
DEPARTMENT OF BANKING AND	:	BANKING AND SECURITIES
SECURITIES, BUREAU OF SECURITIES	:	
LICENSING, COMPLIANCE AND	:	
EXAMINATIONS	:	Docket No. : 160007 (SEC-C&D)
	:	
v.	:	
	:	
PETER L. WORKMAN	:	
FINANCIAL TRIUMPH ASSOCIATES	:	
PETER L. WORKMAN d/b/a FINANCIAL	:	
TRIUMPH ASSOCIATES	:	

SUMMARY ORDER TO CEASE AND DESIST

WHEREAS, the Department of Banking and Securities (the "Department") is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 et seq. ("1972 Act"); and

WHEREAS, the Bureau of Securities Licensing, Compliance, and Examinations (the "Bureau") is primarily responsible for administering and enforcing the 1972 Act for the Department; and

WHEREAS, Peter L. Workman ("Workman"), Financial Triumph Associates ("FTA"), and/or Peter L. Workman d/b/a Financial Triumph Associates was, at all times material herein, a person and/or an entity with business addresses at 345 Main Street, Suite 109, Harleysville, PA 19438 and PO Box 346, Harleysville, PA 19438. Workman had a residential address at

Redacted ; and

WHEREAS, from in or about 1988 through August 2014, Workman was the President of FTA, and FTA was a sole proprietorship registered to offer investment advisory services in the Commonwealth of Pennsylvania; and

WHEREAS, on August 13, 2014, the Department issued a Final Order against FTA and Workman ("Final Order"). The Final Order ordered and decreed that (1) the securities registration of FTA as an investment adviser was revoked; (2) FTA and Workman were to pay, jointly and severally, an administrative assessment of \$50,000; and (3) FTA and Workman were to pay, jointly and severally, the costs of the investigation of \$1,000, *See Exhibit A*; and

WHEREAS, the Final Order was not appealed nor were any exceptions taken by FTA and/or Workman to the Final Order; and

WHEREAS, the Department received a consumer complaint in December 2015 from a Pennsylvania resident who was/is an investment advisory client of FTA and Workman. The consumer complaint stated that the Pennsylvania resident had been assessed an investment adviser or management fee by FTA and Workman in or about 2014-2015, during which time, FTA and Workman were not registered in Pennsylvania to act as an investment adviser and/or as an investment adviser representative; and

WHEREAS, the Bureau has determined that Workman and FTA did unlawfully assess an investment adviser or management fee to the Pennsylvania resident who filed the consumer complaint; and

WHEREAS, the Bureau has determined that FTA and Workman unlawfully continued to transact business as an investment adviser and an investment adviser representative despite the Final Order. At all times material herein, in or about August 2014 through at least November 2015, FTA and Workman had more than five clients in Pennsylvania with whom they unlawfully

transacted business as an investment adviser and investment adviser representative, in wilful violation of the Final Order; and

WHEREAS, neither FTA nor Workman have made payment to the Commonwealth of Pennsylvania of either the administrative assessment or the investigative costs as required by the Final Order; and

WHEREAS, it is unlawful for FTA and Workman to transact business as an investment adviser and/or as an investment adviser representative in Pennsylvania without an investment adviser registration, *See* 70 P.S. § 1-301(c) and Exhibit A; and

WHEREAS, both FTA and Workman are in wilful violation of the Final Order by transacting business as an investment adviser and as an investment adviser representative in Pennsylvania; and

WHEREAS, based on the foregoing, the Department finds that Respondents Peter L. Workman (“Workman”), Financial Triumph Associates (“FTA”), and/or Peter L. Workman d/b/a Financial Triumph Associates have engaged and are about to engage in acts or practices which violate the Final Order and Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c); and

Authority of the Department

WHEREAS, Section 606(c.1) of the 1972 Act, 70 P.S. § 1-606(c.1) provides the Department with authority to issue a summary order to cease and desist when it finds that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of the 1972 Act or any rule or order thereunder. The order may be issued summarily without notice or hearing; and

WHEREAS, after due deliberation, the Department finds that it is necessary and appropriate, in the public interest, for the protection of investors and is consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue the following Order:

AND NOW, THEREFORE, the Bureau, pursuant to its authority referenced above, hereby imposes the following Order:

IT IS ORDERED that Respondents Paul L. Workman, Financial Triumph Associates, and Paul L. Workman d/b/a Financial Triumph Associates, and every successor, affiliate, control person, agent, servant, and employee of them, and every entity owned, operated, or indirectly or directly controlled or hereinafter organized by or on behalf of them, shall immediately CEASE AND DESIST from violating the Final Order and from transacting business as an investment adviser and/or an investment adviser representative in the Commonwealth of Pennsylvania in violation of the 1972 Act, and in particular Section 301(c) thereof, 70 P.S. § 1-301(c).

So ORDERED this 28 day of January, 2016.

BY ORDER OF THE DEPARTMENT

Redacted

Joseph Minisi, Jr., Acting Deputy Secretary for Securities

Date Issued & Entered: 1/28/16

Representation before the Department of Banking and Securities shall be in accordance with Sections 31.21, 31.22, 31.23, and 31.24 of the General Rules of Administrative Practice and Procedure, 1 Pa. Code §§ 31.21, 31.22, 31.23, and 31.24. An individual who substantially controls a Respondent may represent the Respondent in an adversary proceeding.

EXHIBIT A

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

FILED

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

PA DEPARTMENT OF
BANKING AND SECURITIES

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:

Redacted
GERALD J. PAPPERT, CHAIR

Date of Mailing: 8/13/14

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

Redacted

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

Redacted

Dated this 28 day of January, 2016.

Redacted _____

Zachary 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