

1 MARY ANN SMITH
Deputy Commissioner
2 MIRANDA LEKANDER
Assistant Chief Counsel
3 KIRK WALLACE (State Bar No. 129953)
Senior Counsel
4 Department of Business Oversight
5 One Sansome Street, Suite 600
San Francisco, California 94104
6 Telephone: (415) 972-8546
7 Facsimile: (415) 972-8550
8 Attorneys for Complainant

9
10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
11 OF THE STATE OF CALIFORNIA

12 In the Matter of:) CRD No. 1688767
13)
14 THE COMMISSIONER OF BUSINESS) ACCUSATION TO BAR BARBARA ANN
OVERSIGHT,) EDRES FROM ANY POSITION OF
15) EMPLOYMENT, MANAGEMENT OR
Complainant) CONTROL OF ANY INVESTMENT
16) ADVISER, BROKER-DEALER OR
v.) COMMODITY ADVISER PURSUANT TO
17) CORPORATIONS CODE SECTIONS 25232
18) AND 25232.1
19 BARBARA ANN ENDRES)
20 Respondent.)
21)

22 Jan Lynn Owen, the Commissioner of Business Oversight (Commissioner), alleges and
23 charges as follows:

24 **I. JURISDICTION AND VENUE**

25 1. The Commissioner brings this action pursuant to the provisions of Corporations Code
26 sections 25232 and 25232.1.
27

1 10. On October 20, 2017, the Massachusetts securities regulator issued an ex parte order
2 suspending the investment adviser registration for LWA in Massachusetts based on the Colorado
3 Securities Consent Order.

4 **III. ENDRES SHOULD BE BARRED FROM ANY POSITION OF EMPLOYMENT,
5 MANAGEMENT OR CONTROL OF ANY INVESTMENT ADVISER, BROKER-DEALER
6 OR COMMODITY ADVISER.**

7 11. Corporations Code Section 25232.1 provides in pertinent part:

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9 The commissioner may, after appropriate notice and opportunity for hearing,
10 by order censure, or suspend for a period not exceeding 12 months, or bar
11 from any position of employment, management or control of any investment
12 adviser, broker-dealer or commodity adviser, any officer, director, partner,
13 employee of, or person performing similar functions for, an investment
14 adviser, or any other person, if he or she finds that the censure, suspension
15 or bar is in the public interest and that the person...is enjoined from any act,
16 conduct, or practice specified in subdivision (c) of Section 25232 or is
17 subject to any order specified in subdivision (d) of Section 25232.

18 12. Corporations Code Section 25232, subdivision (d), specifies that any officer or employee
19 of an investment adviser may be barred by the Commissioner if that person:

20 Is or has been subject to (1) any order of the Securities and Exchange
21 Commission or the securities administrator of any other state denying or
22 revoking or suspending his or her registration as an investment adviser, or
23 as an investment adviser representative... or (3) any other order of the
24 commissioner or any administrator, association, or exchange referred to in
25 this subdivision which is or has been necessary for the protection of any
26 investor.

27 13. The Commissioner finds the Colorado Securities Consent Order barring Endres from any
28 position of employment, management or control of any investment adviser, or broker-dealer in
Colorado provides grounds pursuant to Corporations Code sections 25232 and 25232, subdivision (d),
to bar Endres from any position of employment management or control of any broker-dealer or

1 investment adviser in California.

2 **IV. PRAYER FOR RELIEF**

3 Based upon the foregoing, the Commissioner finds that grounds exist and that it is in the
4 public interest to issue an order barring Endres from any position of employment, management or
5 control of any investment adviser, broker-dealer or commodity adviser pursuant to Corporations
6 Code sections 25232 and 25232.1. The Commissioner hereby notifies Endres of her intention to
7 make such orders final.

8 Dated: December 7, 2017

JAN LYNN OWEN
Commissioner of Business Oversight

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10 By _____
11 Kirk Wallace
12 Senior Counsel
13 Enforcement Division
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