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8	Attorneys for Complainant	
9	BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT	
10	OF THE STATE OF CALIFORNIA	
11		
12	In the Matter of:	CRD No. 1688767
13	THE COMMISSIONER OF BUSINESS	ACCUSATION TO BAR BARBARA ANN
14	OVERSIGHT,	 EDRES FROM ANY POSITION OF EMPLOYMENT, MANAGEMENT OR
15	Complainant) CONTROL OF ANY INVESTMENT) ADVISER, BROKER-DEALER OR
16	v.	COMMODITY ADVISER PURSUANT TO CORPORATIONS CODE SECTIONS 25232
17) AND 25232.1
18	BARBARA ANN ENDRES	
19 20	Respondent.)
20	Kespondent.	
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.	
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28	ACCUSATION TO BAR BARBARA ANN EDRES FROM ANY POSITION OF EMPLOYMENT,	
	MANAGEMENT OR CONTROL OF ANY INVESTMENT ADVISER, BROKER-DEALER OR COMMODITY ADVISER PURSUANT TO CORPORATIONS CODE SECTIONS 25232 AND 25232.1	

State of California - Department of Business Oversight

2. The Commissioner is authorized to administer and enforce the provisions of the
Corporate Securities Law of 1968 (Corp. Code, § 25000 et seq.) and the regulations thereunder (Cal.
Code of Regs., tit. 10, § 260.000 et seq.).

3. Lifetime Wealth Advisors, LLC ("LWA") (CRD No. 173832) is an investment advisory firm licensed in by the Department of Business Oversight (Department) since July 13, 2015 with a registered address of 418 1st Street, Palisades, Colorado.

4. Respondent Barbra Ann Endres ("Endres") (CRD No. 1688767) is currently registered with the Department as a representative of LWA.

5. This action is brought by the Commissioner to bar Endres from any position of employment, management or control of any investment adviser, broker-dealer or commodity adviser in California pursuant to her authority under Corporations Code section 25232.1.

II. STATEMENT OF FACTS

 LWA was first registered as an investment advisory firm by the Colorado Division of Securities (Colorado Securities) on May 12, 2015 and was also previously registered in Massachusetts.

7. Endres was registered as the sole adviser representative of LWA and the sole owner of LWA with Colorado Securities.

8. Beginning on July 31, 2017, Colorado Securities conducted an examination of LWA and Endres. The examination determined LWA and Endres had violated the Colorado Securities Act, including factual findings that LWA and Endres had: (1) recommended unsuitable investments for clients; (2) placed trades in clients' non-discretionary accounts without authorization; (3) retained fees that should have been reimbursed to clients; and, (4) engaged in fraudulent investment adviser conduct by making false or misleading statements to clients.

9. On October 17, 2017, Colorado Securities issued a Consent Order, pursuant to a stipulation by LWA and Endres, making the above findings of fact and permanently revoking the Colorado investment adviser license of LWA and barring Endres from employment by any licensed broker-dealer or investment adviser in Colorado (Colorado Securities Consent Order).

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ACCUSATION TO BAR BARBARA ANN EDRES FROM ANY POSITION OF EMPLOYMENT, MANAGEMENT OR CONTROL OF ANY INVESTMENT ADVISER, BROKER-DEALER OR COMMODITY ADVISER PURSUANT TO CORPORATIONS CODE SECTIONS 25232 AND 25232.1

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3 Securities Consent Order. 4 **III. ENDRES SHOULD BE BARRED FROM ANY POSITION OF EMPLOYMENT,** MANAGEMENT OR CONTROL OF ANY INVESTMENT ADVISER, BROKER-DEALER 5 **OR COMMODITY ADVISER.** 6 7 11. Corporations Code Section 25232.1 provides in pertinent part: 8 9 The commissioner may, after appropriate notice and opportunity for hearing, by order censure, or suspend for a period not exceeding 12 months, or bar 10 from any position of employment, management or control of any investment adviser, broker-dealer or commodity adviser, any officer, director, partner, employee of, or person performing similar functions for, an investment 12 adviser, or any other person, if he or she finds that the censure, suspension or bar is in the public interest and that the person... is enjoined from any act, 13 conduct, or practice specified in subdivision (c) of Section 25232 or is 14 subject to any order specified in subdivision (d) of Section 25232. 15 12. Corporations Code Section 25232, subdivision (d), specifies that any officer or employee 16 of an investment adviser may be barred by the Commissioner if that person: 17 18 Is or has been subject to (1) any order of the Securities and Exchange Commission or the securities administrator of any other state denying or 19 revoking or suspending his or her registration as an investment adviser, or 20 as an investment adviser representative... or (3) any other order of the commissioner or any administrator, association, or exchange referred to in this subdivision which is or has been necessary for the protection of any investor. 22 23

10. On October 20, 2017, the Massachusetts securities regulator issued an ex parte order

suspending the investment adviser registration for LWA in Massachusetts based on the Colorado

13. The Commissioner finds the Colorado Securities Consent Order barring Endres from any 24 position of employment, management or control of any investment adviser, or broker-dealer in 25 Colorado provides grounds pursuant to Corporations Code sections 25232 and 25232, subdivision (d), 26 to bar Endres from any position of employment management or control of any broker-dealer or 27

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ACCUSATION TO BAR BARBARA ANN EDRES FROM ANY POSITION OF EMPLOYMENT, MANAGEMENT OR CONTROL OF ANY INVESTMENT ADVISER, BROKER-DEALER OR COMMODITY ADVISER PURSUANT TO CORPORATIONS CODE SECTIONS 25232 AND 25232.1

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investment adviser in California.

V. PRAYER FOR RELIEF

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

JAN LYNN OWEN Commissioner of Business Oversight

Kirk Wallace Senior Counsel Enforcement Division

ACCUSATION TO BAR BARBARA ANN EDRES FROM ANY POSITION OF EMPLOYMENT, MANAGEMENT OR CONTROL OF ANY INVESTMENT ADVISER, BROKER-DEALER OR COMMODITY ADVISER PURSUANT TO CORPORATIONS CODE SECTIONS 25232 AND 25232.1

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