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

13	In the Matter of:)	CRD No. 1688767
14)	
15	THE COMMISSIONER OF BUSINESS)	ORDER BARRING BARBARA ANN ENDRES
16	OVERSIGHT,)	FROM ANY POSITION OF EMPLOYMENT,
17)	MANAGEMENT OR CONTROL OF ANY
18	Complainant)	INVESTMENT ADVISER, BROKER-
19)	DEALER OR COMMODITY ADVISER
20	v.)	
21)	
22	BARBARA ANN ENDRES,)	
23)	
24	Respondent.)	
25)	

24 1. On December 7, 2017, the Commissioner of Business Oversight (Commissioner)
25 brought an administrative action to bar Barbara Ann Endres (Endres) from any position of
26 employment, management or control of any investment adviser, broker-dealer or commodity
27 adviser pursuant to Corporations Code section 25232.1

1 2. Lifetime Wealth Advisers, LLC (LWA) is an investment advisory firm (CRD No.
2 173832) licensed by the Department of Business Oversight (Department) since July 13, 2015, with
3 a registered address of 418 1st Street, Palisades, Colorado, 81526.

4 3. Endres (CRD No. 1688767) is currently registered with the Department as the sole
5 adviser representative of LWA and the sole owner of LWA.

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

12 5. The Colorado Division of Securities issued a Consent Order on October 6, 2017,
13 pursuant to a stipulation by LWA and Endres, permanently revoking the Colorado investment adviser
14 license of LWA and barring Endres from employment by any licensed broker-dealer or investment
15 adviser in Colorado (Colorado Securities Consent Order).

16 6. On October 20, 2017, the Massachusetts securities regulator issued an Ex Parte Order
17 suspending the investment adviser registration for LWA in Massachusetts based on the Colorado
18 Securities Consent Order.

19 7. On December 7, 2017, the Department served Endres the following: (1) Accusation
20 Barring Barbara Ann Endres from Any Position of Employment, Management or Control of Any
21 Investment Adviser, Broker-Dealer or Commodity Adviser; (2) Notice of Intention to Issue Order
22 Barring Barbara Ann Endres from Any Position of Employment, Management or Control of Any
23 Investment Adviser, Broker-Dealer or Commodity Adviser; and, (3) Notice of Defense. No request
24 for hearing or other opposition to the Notice of Intention was received by the Commissioner in the
25 time specified by law.

26 8. The above-described violations constitute grounds under Corporations Code sections
27 25232 and 25232.1 to bar Endres from any position of employment, management or control of any
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1 investment adviser, broker-dealer or commodity adviser.

2 The Commissioner hereby finds that, by reason of the foregoing, it is in the public interest to
3 bar Barbara Ann Endres from any position of employment, management or control of any investment
4 adviser, broker-dealer or commodity adviser in the State of California.

5 THEREFORE, GOOD CAUSE APPEARING, IT IS ORDERED that Barbara Ann Endres be
6 barred from any position of employment, management or control of any investment adviser, broker-
7 dealer or commodity adviser. This order is effective immediately.

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9 Dated: January 17, 2018

JAN LYNN OWEN
Commissioner of Business Oversight

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By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

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