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

12 In the Matter of:) CRD No. 173832
13)
14 THE COMMISSIONER OF BUSINESS) ACCUSATION TO REVOKE INVESTOR
OVERSIGHT,) ADVISER CERTIFICATE
15)
16 Complainant)
17 v.)
18)
19 LIFETIME WEALTH ADVISORS, LLC)
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 section 25232.

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

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

6 4. Barbra Ann Endres (“Endres”) (CRD No. 1688767) is currently registered with the
7 Department as a representative of LWA.

8 5. This action is brought by the Commissioner to revoke the investment adviser certificate
9 issued by the Department to LWA in California pursuant to her authority under Corporations Code
10 section 25232.

11 II. STATEMENT OF FACTS

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

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

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

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

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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.

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5 **III. THE INVESTMENT ADVISER CERTIFICATE OF LWA SHOULD BE REVOKED**

6 11. Corporations Code section 25232 provides in pertinent part:

7 The commissioner may, after appropriate notice and opportunity for hearing,
8 by order censure, deny a certificate to, or suspend for a period not exceeding
9 12 months or revoke the certificate of, an investment adviser, if the
10 commissioner finds that the censure, denial, suspension, or revocation is in
11 the public interest and that the investment adviser, whether prior or
12 subsequent to becoming such, or any partner, officer or director thereof or
13 any person performing similar functions or any person directly or indirectly
controlling the investment adviser, whether prior or subsequent to becoming
such, or any employee of the investment adviser while so employed has
done any of the following:...

14 (c) Is permanently or temporarily enjoined by order, judgment, or decree of
15 any court of competent jurisdiction from action as an investment adviser...
16 or from engaging in or continuing any conduct or practice in connection
with that activity, or in connection with the purchase or sale of any security.

17 (d) Is or has been subject to (1) any order of the Securities and Exchange
18 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 investment adviser representative,or (3) any other order of the
21 commission or any administrator, association, or exchange referred to in this
subdivision which is or has been necessary for the protection of any
investor.

22 12. The Commissioner finds the Colorado Securities Consent Order revoking LWA's
23 investment advisor certificate provides grounds pursuant to Corporations Code section 25232,
24 subdivision (d), to revoke LWA's California investment adviser certificate.

25 **IV. PRAYER FOR RELIEF**

26 Based upon the foregoing, the Commissioner finds that grounds exist and that it is in the
27 public interest to issue orders to revoke the investment adviser certificates of LWA pursuant to
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1 Corporations Code section 25232, subdivision (d). The Commissioner hereby notifies LWA of her
2 intention to make such order final.

3 Dated: December 7, 2017

JAN LYNN OWEN
Commissioner of Business Oversight

5 By _____
6 Kirk Wallace
7 Senior Counsel
8 Enforcement Division
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