

STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF BUSINESS OVERSIGHT

TO: Hansueli Overturf, a.k.a. Hans Overturf
Overturf Financial Services, Inc.
20 Sunnyside Avenue
Mill Valley, California 94941

1110 Mar West Street
Tiburon, California 94920

DESIST AND REFRAIN ORDER

(For violations of sections 25210 and 25216 of the Corporations Code)

The Commissioner of Business Oversight (“Commissioner”) finds that:

1. Hansueli Overturf, a.k.a. Hans Overturf (“Overturf”) (CRD no. 4138916) is a California resident, and proprietor and president of Overturf Financial Services, Inc., a California corporation. Overturf was also a registered representative employed by various investment related firms, including Raymond James Financial Services, Inc. (“Raymond James”), a licensed broker-dealer.
2. Overturf Financial Services, Inc. (“Overturf Financial”) (CRD no. 150426) is a California corporation incorporated in February of 2004 with an address listed at 1110 Mar West St., Suite E, Tiburon, California 94920. Overturf Financial is an investment related company.
3. On or about August 11, 2011, the Commissioner issued a Desist and Refrain Order against Overturf for violations of Corporations Code section 25401 (“2011 Order”). Overturf offered and sold securities by means of written and oral communications which included untrue statements of material fact and which omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in violation of section 25401 of the Corporations Code.
4. On or about August 19, 2011, the Commissioner issued the notice of intention to bar Overturf from any position of employment, management or control of any broker-dealer or

1 investment adviser under Corporations Code section 25213. The notice of intention concerned the
2 offers and sales of securities made by Overturf to his Raymond James clients, without the approval of
3 Raymond James, while he was employed at the firm. Among the misrepresentations Overturf made in
4 connection with those sales was the fact that Overturf had told investors the investment product was
5 offered by Raymond James when it was not.

6 5. On November 15, 2011, the Commissioner and Overturf entered into a stipulation
7 whereby Overturf agreed to a three-year suspension, beginning on the date that the stipulation was
8 executed by both parties, from any position of employment, management or control of any
9 investment adviser, broker-dealer or commodity adviser (“Stipulation”). The Stipulation prohibited
10 Overturf from engaging in any activities related to any position of employment, management or
11 control of any investment adviser, broker-dealer or commodity adviser. In addition, under the
12 Stipulation, the 2011 Order became a final order. Overturf understood and agreed that the 2011
13 Order remained in effect and was public, and that he would not make any statement or representation
14 that was inconsistent with the Stipulation. Overturf’s suspension expired on November 15, 2014.

15 6. On December 13, 2011, Overturf signed an Offer of Settlement with the Financial
16 Industry Regulatory Authority, Inc. (FINRA),¹ and effective December 19, 2011. Overturf was
17 suspended by FINRA in all capacities for one year and fined \$10,000.00 for engaging in undisclosed
18 business activities while he was employed at Raymond James as a sales representative (“FINRA
19 Settlement”).

20 7. Since at least August of 2014 through early 2015, while Overturf was prohibited from
21 engaging in any activities related to any position of employment, management or control of any
22 investment adviser, broker-dealer or commodity adviser, Overturf acted as an authorized agent of a
23 California resident for the client’s Roth IRA account at Fidelity Brokerage Services, LLC.
24 (“Fidelity”). As an authorized agent, Overturf traded on the client’s account.

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28 ¹ FINRA is a non-governmental organization authorized by Congress to regulate all securities firms doing business in the United States.

1 8. Sometime in November of 2014, a California resident granted Overturf access to
2 accounts the client held at Fidelity: a trust account, a ROTH IRA, and a regular IRA account.
3 Overturf traded on the accounts and received a fee of \$5,465.00.

4 9. Overturf, as an authorized agent for the above described clients, misrepresented or
5 failed to disclose the following material facts:

6 a. the Stipulation that prohibited Overturf from engaging in any activities related
7 to any position of employment, management or control of any investment adviser, broker-dealer or
8 commodity adviser for three years, beginning November 15, 2011 through November 15, 2014;

9 b. the 2011 Order remained in effect and prohibited Overturf from violating the
10 anti-fraud provision of the Corporate Securities Law of 1968; and

11 c. the FINRA Settlement wherein FINRA suspended Overturf in all capacities for
12 one year and fined him \$10,000.00 for engaging in undisclosed business activities while he was
13 employed at Raymond James as a sales representative.

14 10. Overturf and Overturf Financial Services, Inc. conducted business as broker-dealers
15 by engaging in the business of effecting transactions in securities in this state for the account of
16 others. Under Corporations Code section 25210, Overturf and Overturf Financial Services, Inc. were
17 required to obtain a certificate from the Commissioner to conduct business as broker-dealers in the
18 State of California.

19 11. The Commissioner has no record of having received an application from, or having
20 granted a broker-dealer certificate to Overturf or Overturf Financial Services, Inc.

21 Based on the foregoing findings, the Commissioner of Business Oversight is of the opinion
22 that Hansueli Overturf, a.k.a. Hans Overturf, and Overturf Financial Services, Inc. have effected
23 transactions in securities as broker-dealers without having first applied for and secured from the
24 Commissioner a certificate, then in effect, authorizing them to act in that capacity, in violation of
25 section 25210 of the Corporations Code. Under section 25532 of the Corporations Code, subdivision
26 (b), Hansueli Overturf, a.k.a. Hans Overturf, and Overturf Financial Services, Inc. are hereby ordered
27 to desist and refrain from effecting any transaction in, or inducing or attempting to induce the
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1 purchase or sale of, any security in this state, unless and until they have applied for and secured from
2 the Commissioner a certificate, then in effect, authorizing them to act in that capacity.

3 Furthermore, the Commissioner of Business Oversight is of the opinion that Hansueli
4 Overturf, a.k.a. Hans Overturf, and Overturf Financial Services, Inc. have effected transactions in
5 securities as broker-dealers, or induced or attempted to induce the purchase or sale of, a security in
6 this state by means of manipulative, deceptive or other fraudulent scheme, device, or contrivance that
7 included making or causing to be made untrue statements of a material fact and/or omitting to state a
8 material fact necessary in order to make the statements made, in the light of the circumstances under
9 which they were made, not misleading. Under section 25532, subdivision (d), of the Corporations
10 Code, Hansueli Overturf, a.k.a. Hans Overturf, and Overturf Financial Services, Inc. are hereby
11 ordered to desist and refrain from effecting transactions in securities as broker-dealers, or inducing or
12 attempting to induce the purchase or sale of, a security in this state by means of manipulative,
13 deceptive or other fraudulent scheme, device, or contrivance that includes making or causing to be
14 made untrue statements of a material fact and/or omission of a material fact.

15 These orders are necessary, in the public interest, for the protection of investors and consistent
16 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

17 Dated: July 18, 2016
18 Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

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21 By _____
22 MARY ANN SMITH
23 Deputy Commissioner
24 Enforcement Division
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