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

TO: Harold Francis Couglar
845 Cornish Drive
Encinitas, California 92024

DESIST AND REFRAIN ORDER
(For violations of section 25212 of the California Corporations Code)

The Commissioner of Business Oversight (Commissioner) finds that:

1. At all relevant times herein, Harold Francis Couglar (“Couglar”) was a registered investment adviser representative. As of July 2018, Couglar was a registered as an Investment Adviser Representative with CS Planning Corporation, located at 12707 High Bluff Drive, Suite 200, San Diego, California 92130.
2. According to the Central Registration Depository System (“CRD”) Couglar was permanently barred from all capacities by FINRA effective May 21, 2018.
3. Couglar entered the securities industry on September 2, 1983 when he became associated with Linsco/Private Ledger Corp (“LPL”). While with LPL, Couglar became registered as a General Services Representative (“GSR”) and a General Securities Principal (“GSP”).
4. Couglar voluntarily terminated his association with LPL on October 31, 2003. On June 29, 2005, Couglar became associated with CBIZ Financial Solutions, Inc. (“CBIZ”) as a GSR and a GSP. Couglar voluntarily terminated his association with CBIZ on March 29, 2012.
5. On March 28, 2012, Couglar became associated with Montage Securities, LLC (“Montage” and, together with LPL and CBIZ, the “Employer Firms”), as a GSR and a GSP. On January 3, 2017, Montage filed a Uniform Termination Notice for Securities Industry Regulation reporting that Couglar had been terminated as of December 13, 2016.
6. From May 1996 through October 2003, and from June 2005 through December 2016, (the “Outside Account Period”) in violation of NASD Rule 3050(c) and, as applicable, NASD Rule

1 2110 and FINRA Rule 2010, Couglar effected orders for the purchase and sale of securities for 87
2 accounts at other broker-dealers as to which he had discretionary authority without notifying: (1) the
3 Employer Firms about the Outside Accounts and trading activity and (2) the executing members at
4 which the Outside Accounts were held of his association with the Employer Firms.

5 7. Further, in violation of FINRA Rules 3270 and 2010, Couglar failed to notify
6 Montage that he was engaged in tax preparation services for compensation, which is a business
7 activity that was outside the scope of the relationship with that firm.

8 8. Couglar also acknowledged in his Letter of Acceptance, Waiver and Surrender that if
9 that letter was accepted, the Letter would become a part of his permanent disciplinary record and
10 could be considered in any future actions brought by FINRA or any other regulator.

11 9. The Letter of Acceptance, Waiver and Surrender was accepted by FINRA on May 21,
12 2018.

13 10. The Commissioner has jurisdiction over and regulates broker-dealers, investment
14 advisers and investment adviser representatives pursuant to California Corporations Code §§ 25200
15 et seq.)

16 11. Corporations Code § 25232, states the Commissioner may, after appropriate notice
17 and an opportunity for a hearing, by order censure, deny a certificate to, or suspend for a period not
18 exceeding 12 months or revoke the certificate of an investment adviser if commissioner finds that the
19 censure, denial, suspension or revocation is in the public interest and that the investment adviser has
20 done any of the following:

21 “(c) Is permanently or temporarily barred from enjoined by order,
22 judgment, or decree of any court of competent jurisdiction from acting
23 as an investment adviser, underwriter or broker-dealer or as an
24 affiliated person or employee of any investment company, bank, or
25 insurance company or from engaging in or continuing any conduct or
26 practice in connection with that activity, or in connection with the
27 purchase or sale of any security.”

26 12. Corporations Code § 25532, subdivision (d) states “If the Commissioner determines
27 that a person has engaged, is engaging, or is about to engage in an act, practice, or a course of
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1 business constituting a violation of this division or a rule adopted or order issued under this division,
2 the Commissioner may issue an order directing the person to desist and refrain from engaging in the
3 act, practice, or course of business, or take other action necessary or appropriate to comply with this
4 division.”

5 Based on the foregoing findings, the Commissioner of Business Oversight is of the opinion that
6 because Harold Francis Couglar has been permanently barred from all capacities by FINRA effective
7 May 21, 2018, Harold Francis Couglar is hereby ordered to desist and refrain from engaging in or
8 conducting any business as an investment adviser representative in the State of California pursuant to
9 Corporations Code § 25532(c).

10 This Order is necessary, in the public interest, for the protection of consumers and is consistent
11 with the purposes, policies and provisions of the California Corporations Code §§ 25200 et seq.

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Dated: April 16, 2019
Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

By: _____
MARY ANN SMITH
Deputy Commissioner