

MARY ANN SMITH  
Deputy Commissioner  
SEAN ROONEY  
Assistant Chief Counsel  
MARLOU de LUNA (State Bar No. 162259)  
Senior Counsel  
Department of Financial Protection and Innovation  
320 W. 4th Street, Suite 750  
Los Angeles, CA 90013-2344  
(213) 503-3360; (213) 576-7606

Attorneys for Complainant

BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
OF THE STATE OF CALIFORNIA

In the Matter of:	)	FILE NO.: Exam-8033
	)	
THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION,	)	
	)	ORDER BARRING STEFANIE SHACKELFORD A.K.A. STEPHANIE SHACKELFORD FROM ANY POSITION OF EMPLOYMENT, MANAGEMENT OR CONTROL OF ANY INVESTMENT ADVISER, BROKER-DEALER OR COMMODITY ADVISER
Complainant,	)	
v.	)	
STEFANIE SHACKELFORD A.K.A. STEPHANIE SHACKELFORD,	)	
	)	(CORPORATIONS CODE SECTION 25232.1)
Respondent.	)	
	)	
	)	

TO: STEFANIE SHACKELFORD  
17600 Sunset Way  
Sonoma, California 95476

1. On November 2, 2020, the Commissioner of Financial Protection and Innovation brought an action to bar Respondent Stefanie Shackelford a.k.a. Stephanie Shackelford (Shackelford) from any position of employment, management of any investment adviser, broker-dealer or commodity adviser under Corporations Code 25232.1.

1           2.       On November 5, 2020, the Commissioner served Shackelford by return receipt mail  
2 with copies of the following documents: 1) Notice of Intention; 2) Statement to Respondent; 3)  
3 Statement of Issues to Bar Stefanie Shackelford a.k.a. Stephanie Shackelford from Any Position of  
4 Employment, Management or Control of Any Investment Adviser, Broker-Dealer or Commodity  
5 Adviser; 4) Notice of Defense; and 5) a copy of Government Code Sections 11507.5, 11507.6 and  
6 11507.7 relating to discovery.

7           3.       Shackelford has not requested a hearing on this matter within 30 days after service of  
8 the documents referenced in paragraph 2 above, as required by Corporations Code section 25233.

9           4.       Shackelford was, at all relevant times herein, an employee of Meyers Financial  
10 Services, Inc. (Meyers Financial). Meyers Financial is an investment adviser entity registered with  
11 the Department of Financial Protection and Innovation (Department), formerly known as the  
12 Department of Business Oversight<sup>1</sup>, since January 1, 2006. Lillian Meyers (L. Meyers) is the owner  
13 and investment adviser representative of Meyers Financial.

14           5.       From December 30, 2016 through October 30, 2018, Shackelford was employed by  
15 Meyers Financial and L. Meyers in an administrative position, providing assistance, including  
16 secretarial duties and event planning. Shackelford, as an employee of Meyers Financial, had access to  
17 and was aware of the firm's clients' financial accounts and amounts held therein as a part of the  
18 confidential information held by Meyers Financial.

19           6.       On August 22, 2018, the Department conducted a regulatory examination (2018  
20 Exam) of Meyers Financial at its principal place of business located at 670 West Napa Street, Suite  
21 C, Sonoma, California. During the 2018 Exam, the Department found that Shackelford, while an  
22 employee of Meyers Financial, convinced one of the firm's clients (the Client) to lend her money on  
23 two occasions – \$30,000.00 in April of 2018 and \$480,000.00 in August of 2018, amounting to a  
24 total of \$510,000.00, as discussed in more detail below. Shackelford, while an employee of Meyers  
25 Financial and having access to the confidential information held by Meyers Financial, was aware of  
26

27 \_\_\_\_\_  
28 <sup>1</sup> As of September 30, 2020, the Department of Business Oversight has been renamed the Department of Financial  
Protection and Innovation pursuant to AB No. 107. All references in law to the Department of Business Oversight is to be  
a reference to the Department of Financial Protection and Innovation.

1 the Client's financial accounts and the amounts held in those financial accounts.

2 7. In April of 2018, Shackelford, while an employee of Meyers Financial, went to the  
3 Client's home and told the Client that she needed money because she had a loan on her home and she  
4 could not make the payments anymore. Shackelford persuaded the Client to lend her \$30,000.00 at 3-  
5 percent interest, with monthly payments of \$90.00 until the principal and interest were paid in full,  
6 commencing on the first day of May 2018. Shackelford memorialized the loan arrangement by  
7 executing a written promissory note (Promissory Note).

8 8. On April 20, 2018, Shackelford received the \$30,000.00 loan by check, drawn from  
9 the Client's Bank of America account.

10 9. In August of 2018, Shackelford, while an employee of Meyers Financial, again asked  
11 to borrow money from the Client so that she could pay an existing hard money loan which she had  
12 taken out in March 2017 secured by her personal residence located at 17600 Sunset Way, Sonoma,  
13 California. Shackelford told the Client that the interest rate on her existing loan was too high. In light  
14 of the loan request from Shackelford and Shackelford's influence, the Client withdrew all of his  
15 funds from Meyers Financial and invested it with Morgan Stanley in order to obtain a loan. The loan  
16 obtained by the Client from Morgan Stanley was subsequently lent to Shackelford. Moreover, prior to  
17 withdrawing his funds from Meyers Financial, Shackelford persuaded the Client to tell L. Meyers  
18 that he was withdrawing his money from Meyers Financial to help a friend who lost her home in a  
19 fire when in fact, the Client invested his money with another investment firm, Morgan Stanley, to  
20 obtain a loan so that he could lend the funds needed by Shackelford.

21 10. On or about August 28, 2018, the Client gave Shackelford a second loan for  
22 \$480,000.00 as reflected by the check he provided to Shackelford.

23 11. On or about November 30, 2018, a few months after Shackelford received the second  
24 loan from the Client, Shackelford executed the Installment Note (Interest Only Payments) to  
25 memorialize the \$480,000.00 loan. The loan carried a 3.99-percent interest rate, beginning August 24,  
26 2018, payable monthly in interest only payments on the 24th day of each month, commencing  
27 September 24, 2018 and monthly thereafter until August 24, 2021, at which time the entire unpaid  
28 balance of principal and interest would be due and payable.

1           12.     On March 14, 2019, the Client filed a civil action against Meyers Financial, L. Meyers  
2 and Shackelford in Sonoma County Superior Court, Case No. SCV-264114. The allegations included  
3 Shackelford's breach of contract, breach of fiduciary duties and financial elder abuse. L. Meyers and  
4 Meyers Financial were dismissed from the lawsuit on August 6, 2019.

5           Based upon the foregoing, the Commissioner finds it is in the public interest to bar  
6 Shackelford from any position of employment, management or control of any investment adviser,  
7 broker-dealer or commodity adviser.

8           GOOD CAUSE APPEARING THEREFORE, IT IS ORDERED that Stefanie Shackelford  
9 a.k.a. Stephanie Shackelford is barred in the state of California from any position of employment,  
10 management or control of any investment adviser, broker-dealer or commodity adviser pursuant to  
11 Corporations Code section 25232.1 for acts committed as specified in Corporations Code section  
12 25232, subdivision (e). This order and bar is effective immediately.

13 Dated: December 10, 2020  
14       Los Angeles, California

MANUEL P. ALVAREZ  
Commissioner of Financial Protection and Innovation

15  
16  
17 By: \_\_\_\_\_  
18 MARY ANN SMITH  
19 Deputy Commissioner  
20 Enforcement Division  
21  
22  
23  
24  
25  
26  
27  
28