

**BEFORE THE
DEPARTMENT OF BUSINESS OVERSIGHT
STATE OF CALIFORNIA**

In the Matter of:

**THE COMMISSIONER OF BUSINESS OVERSIGHT, Complainant v.
REGENT INVESTMENT ADVISORS, INC., and TIMOTHY CLARK MINGO,
Respondents**

CRD Nos.: 148328 and 2031658

OAH No. 2020040872

DECISION

Administrative Law Judge (ALJ) Ed Washington, Office of Administrative Hearings (OAH), State of California, heard this matter via videoconference on September 23 and 24, 2020, from Sacramento, California.

Attorney Noah Bean represented complainant Manuel P. Alvarez, Commissioner of the Department of Business Oversight.

Respondent Timothy Clark Mingo (Mingo), President of respondent Regent Investment Advisors, Inc. (Regent), represented himself and Regent (collectively, respondents).

Evidence was received and the record closed on September 24, 2020.

ALJ Washington issued the Proposed Decision on October 26, 2020. The Proposed Decision upheld the Commissioner's Order revoking both Regent and Mingo's investment

adviser certificates and barring Mingo from any position of employment, management, or control of any broker-dealer or commodity adviser based on findings that Respondents:

1. Failed to file accurate annual updating amendments to Form ADV in violation of regulation 260.230.1.
2. Failed to file changed information in its Form ADV with the Investment Adviser Registration Depository (IARD) in accordance with its procedures for transmission to the Commissioner in violation of regulation section 260.230.1.
3. Failed to amend Form U4 with the Central Registration Depository (CRD) within 30 days of any changes to information in violation of regulation section 260.236.1.

The Proposed Decision decreased the Commissioner's Order levying administrative penalties of \$105,000 to Regent and \$75,000 to Mingo pursuant to Corporations Code section 25252, finding the administrative penalties excessive based on the evidence presented. The ALJ's Proposed Decision ordered Respondents to pay administrative penalties as follows:

1. Regent to pay \$20,000 in administrative penalties to the Department; and
2. Mingo to pay \$20,000 in administrative penalties to the Department.

On February 5, 2021, the Commissioner of the Department of Financial Protection and Innovation (Department), formerly the Department of Business Oversight, issued an Order of Rejection of Proposed Decision (Order of Rejection) pursuant to Government Code section 11517, subdivision (c)(2)(E). The Commissioner rejected the Proposed Decision for the following reasons:

1. The Proposed Decision fails to reflect Complainant's oral Motion to Amend the Accusation to replace California Code of Regulations, title 10, section 260.230.1 with California Code of Regulations, title 10, section 260.241.4, which the Respondents did not object to and the Administrative Law Judge granted on the

record. Although the Administrative Law Judge granted the motions, the Proposed Decision still refers to violations of section 260.230.1 rather than 260.241.4.

2. Based on the number of violations and the maximum penalties under Corporations Code section 25252, the amount of penalties awarded by the Proposed Decision is inadequate.

The Order of Rejection informed the parties the Commissioner would decide the case upon the record. The Order of Rejection invited the parties to submit any written argument to the Commissioner within thirty (30) days of the Order of Rejection. Respondents submitted timely written arguments. Complainant did not file any written argument.

FACTUAL FINDINGS

Jurisdictional History

1. The Department is the agency responsible for enforcing the California Corporate Securities Law, Corporations Code section 25000 et seq., and the regulations promulgated at California Code of Regulations, title 10, section 260.000 et seq.
2. On or about January 14, 2009, the Commissioner certified Regent as an investment adviser, CRD No. 148328, pursuant to the corporate securities law and accompanying regulations. Regent is a Florida Corporation with its principal place of business located in Aventura, Florida.
3. On or about January 14, 2009, the Commissioner certified Mingo as Regent's sole investment adviser representative, CRD No. 2031658. At all times relevant to this action, Mingo served as the president, chief compliance officer, director, and sole owner of Regent. At all times relevant to this action, Mingo also served as the owner and director of Mingo

Affiliates Services, Inc. (Mingo Affiliates), a Florida corporation with its principal place of business at the same location as Regent.

4. On March 24, 2020, complainant issued a "Notice of Intent to Issue Order to: 1. Revoke Respondents' Investment Adviser Certificates; 2. Bar Respondent Mingo; and 3. Levy Administrative Penalties" (Notice of Intent), pursuant to Corporation Code sections 25232, 25232.1, and 25252. On that same date, complainant filed an Accusation in support of the Notice of Intent.

5. Complainant seeks to revoke Regent's investment adviser certificate and Mingo's investment adviser representative certificate; bar Mingo from any position of employment, management, or control of any investment adviser, broker-dealer, or commodity adviser; and assess administrative penalties against respondents. The Accusation alleges that respondents repeatedly failed to disclose the suspension of their Florida registrations, by the Florida Office of Financial Regulation (Florida); and (2) that Mingo repeatedly and willfully made false statements and omissions of required information to the Commissioner and the public.

6. The Notice of Intent also informed respondents of the right to file a Notice of Defense and request a hearing. Mingo, on behalf of both respondents, timely filed a Notice of Defense with the Department and this hearing followed.

Florida Disciplinary Action

7. In September 2013, Florida began an examination of respondents that resulted in Stipulation and Consent Agreement Nos. 0742-S-09/13 and 0742a-S-09/13 (2014 Agreement), which Mingo signed on behalf of respondents on October 24, 2014. The Florida Commissioner adopted the 2014 Agreement on November 6, 2014.

8. Pursuant to the 2014 Agreement, respondents accepted and consented to the following findings by Florida:

A) Regent violated Rule 69W-600.014 (3)(a), of the Florida Administrative Code, by failing to maintain accurate financial statements.

B) Regent violated Section 517.12 (13) of the Florida Statutes and Rule 69W-600.001 (2), Florida Administrative Code, by failing to amend an inaccurate Form ADV, as follows:

i. Regent has custody of client accounts;

ii. Regent does not send a copy of the invoices to clients at the same time it sends a copy of the invoices to the custodian; and

iii. Regent does not charge subscription fees.

C) Respondents violated Section 517.301(1)(a)3, Florida Statutes, by charging excessive advisory fees;

D) Respondents violated Rule 69W-600.0131(1)(a), Florida Administrative Code, and Section 205(a)(1) of the Investment Advisers Act by charging performance fees on one or more clients who are not "qualified clients" as defined by SEC Rule 205-3(d)(1);

E) Respondents failed to send invoices to clients when it had custody of client accounts by directly deducting fees.

Respondent's failure to send invoices to clients while directly deducting fees from client accounts violated Rules 69W-600.0132(2)(f)2.b and 69W-600.0131(1)(t), Florida Administrative Code;

F) Regent violated Rule 69W-300.002(4)(b), Florida Administrative Code, by having custody of client accounts and failing to file audited financial statements;

G) Regent violated Section 517.12(9)(a), Florida Statutes, and Rule 69W-600.016(3)(a), Florida Administrative Code, by failing to maintain the required minimum net capital of \$25,000; and

H) Regent violated Rule 69W-600.016(5), Florida Administrative Code, by failing to notify Florida of its deficient net capital and failing to suspend business operations.

9. Pursuant to the 2014 Agreement, respondents agreed to the following:

A) To cease and desist from violations of Chapter 517, Florida Statutes, and the . . . rules promulgated thereunder, and . . . to strictly comply with all provisions of Chapter 517;

B) An imposition of an administrative fine against Regent and Mingo, jointly and severally, in the amount of \$20,000;

C) [E]ngage a certified public accountant to review and administer an accounting of the firm's financials . . . [and] provide proof of such engagement within 30 days of the execution of this Stipulation and Consent Agreement.

10. The 2014 Agreement required respondents to pay \$5,000 of the administrative fine upon execution of the agreement, pay an additional \$7,500 within 60 days of the execution of the agreement, and pay the final \$7,500 within 90 days of the execution of the agreement. Respondents also agreed that failure to comply with the 2014 Agreement may result in the issuance of an emergency cease and desist order or summary suspension of

respondents' registration by Florida. Respondents made the initial \$5,000 payment, but failed to make subsequent payments in compliance with the 2014 Agreement.

11. On February 10, 2016, based on respondents' failure to pay administrative fines, respondents and Florida entered into Stipulation and Consent Agreement No. 62522-S (2016 Agreement), which was adopted by the Florida Commissioner on February 25, 2016. By executing the 2016 Agreement, respondents accepted and consented to findings that they violated the 2014 Agreement by failing to submit required payments of the administrative fine. Respondents also agreed that Regent's registration as an investment adviser in Florida, and Mingo's registration in Florida as an associated person of Regent, would be suspended until the outstanding portion of the administrative fine was paid. Respondents' Florida registrations remain suspended.

Regent's Nondisclosures

12. Form ADV is the uniform form used by investment advisers to register with both the SEC and state securities authorities. It requires those who complete it to disclose information about the investment adviser's business, ownership, clients, employees, business practices, affiliations, and any disciplinary events of the adviser or its employees. Investment advisers must file an initial Form ADV within 30 days of conducting business in the state, update the Form ADV annually, and whenever material events occur, including any disciplinary action.

13. Form ADV includes an "Item 11 Disclosure Information section." Question D of Item 11 asks the following question:

Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?

(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?

(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business, denied, suspended, revoked, or restricted?

(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?

(5) ever denied, suspended, or revoked your or any advisory affiliate's registration of license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliates activity?

14. Mingo, on behalf of Regent, filed annual Form ADV's on March 5, 2015, February 12, 2016, January 30, 2017, January 30, 2018, January 14, 2019, and January 9, 2020. He responded "No" to each of the five inquiries in Item 11(D) on every one of those forms. As a result, Regent willfully made material false statements and omissions on those forms, as Regent did not disclose the findings he consented to in the 2014 Agreement, the suspension ordered in the 2016 Agreement, or the underlying investigations that led to those agreements. Mingo also filed no amendments to the annual Form ADVs to reflect that Regent's information was different than reported.

Mingo's Nondisclosures

15. Form U4 is the uniform application for securities industry registration or transfer. Investment adviser representatives must use Form U4 to register with any regulator in the United States. Form U4 Question 12, titled "Employment History," requires a representative to report employment and information changes as they occur. Form U4

Question 13, titled "Other Business," asks whether the representative is engaged in any other business as owner, partner, officer, director, or employee, and if so, asks the representative to provide details regarding the other business name, address, and nature, the representative's position, title, relationship, and the monthly time committed to it. An investment advisor representative must update the Form U4 and report employment and information changes as they occur.

16. Mingo has twice filed a Form U4; one in 2008 and one in 2009. Mingo failed to list Mingo Affiliates as an employer in response to Question 12 in either of his Form U4 filings, and responded "No" to Question 13 on both filings, despite being the president, director, and registered agent of Mingo Affiliates at the time.

17. Form U4, Question 14, titled "Disclosure Questions," asks the following in subsection D(1):

[Whether] a state regulator has ever:

(a) found the licensee to have made false statement or omission or been dishonest, unfair or unethical;

(b) found the licensee to have been involved in a violation of investment-related regulations or statutes;

(c) found the licensee to have been a cause of an investment-related business having its authorization to do business suspended;

(d) entered an order against the licensee in connection with an investment-related activity; or

(e) suspended the licensee's license.

18. Form U4, Question 14 asks, in subsection G, whether the licensee has been notified in writing that he or she is subject to any regulatory complaint or proceeding that could result in a “Yes” answer to any question in Question 14(D), and if so to complete the Regulatory Action Disclosure Reporting Page. A licensee must amend his or her Form U4 within 30 days of any changes to the information therein. (Cal. Code Regs., tit. 10, § 260.236.1.)

19. Mingo answered “No” in response to each inquiry in Question 14(D)(1)(d) and Question 14G on his 2008 and 2009 Form U4 filings. Mingo also failed to update those responses to reflect the disciplinary action taken against respondents, when Mingo was notified of the Florida investigation, when Florida adopted the 2014 Agreement, when Florida adopted the 2016 Agreement, and when Florida suspended Mingo’s registration. Mingo also never updated his Form U4 filings to disclose his relationship with Mingo Affiliates.

Testimony of Respondent Mingo

20. Mingo is married with two adult children. He is a retired former warden of the Florida Department of Corrections, where he was employed for 24 years. He retired in 2004 and began investing in real estate.

21. In 2003, Mingo’s family asked him to help start a family business. He agreed to assist and participate in that business as an adviser. He formed Mingo Affiliates and also started a real estate investment business called Olive Branch Home Buyers. Mingo and a “finance guy,” Warrick Norman, also decided to start a financial services firm and formed Regent. Norman had significant experience and training in finance. He had previously developed a stock trading program that impressed Mingo and was to play a principal role in Regent’s development.

22. Norman did not possess a Series 65 securities license to permit him to act as an investment adviser for Regent. Norman attempted to obtain his Series 65 license, but was unable to pass the qualifying examination. Without a Series 65 license, Norman became less

involved in the company over time. Mingo took and passed the Series 65 exam. He became the Regent's "compliance officer" and began handling its financial matters, although he felt ill-prepared for the task.

23. Florida initially audited Regent in 2010, resulting in minor findings against the company. Mingo testified that he did not understand several issues raised by the initial audit because he was unfamiliar with Regent's financial obligations. He became seriously ill shortly thereafter, had open-heart surgery, and left the business for approximately four months. Mingo had a second surgical procedure in 2011 and took a break from business operations to improve his health. In 2012, Mingo and Norman agreed to dissolve Regent and move its clients to a separate financial entity owned completely by Norman.

24. Regent was again audited by Florida in 2013. Mingo had difficulty responding to the audit, as he was recovering from surgery and many of the records requested by Florida had been given to Norman and were no longer in his possession. He reached a stipulated settlement with Florida, resulting in the 2014 Agreement. However, he had significant medical bills and could not afford to pay the fines he agreed to pay. His failure to satisfy the financial terms of the 2014 Agreement led to 2016 Agreement, suspending respondents' registrations.

25. Mingo admitted that he failed to disclose the Florida disciplinary actions against respondents on each Form ADV he filed since the Florida investigation began in 2013, and that he failed to amend those forms after the 2014 and 2016 Agreements were executed. Mingo also admitted that he failed to update his Form U4 filings, to reflect his ongoing relationship with Mingo Affiliates, or the discipline taken against him by Florida. Mingo testified that in 2008 he hired a third-party compliance solutions company to process his Form U4 filings and did not realize what he was to disclose. He signed the forms prior to filing, but did not review them thoroughly. He acknowledged that it was his responsibility to ensure his Form U4 filings were accurate. Mingo also explained that he failed to disclose his association with Mingo Affiliates on the Form U4s, because he had been away from Mingo Affiliates for a significant period between 2004 and 2014 and he planned to shut the business down.

26. Mingo asserted that he did not believe he had to report to the Commissioner that respondents had been investigated or disciplined by Florida for securities law violations, because he accepted and consented to the findings in the 2014 and 2016 Agreements, without admitting them, solely to resolving the matters prior to hearing. Respondents have never done business in California, have no clients in California, and have never solicited to do business in California. Mingo testified that he understands the significance of his failures to disclose and that he is “deeply saddened that [he] failed to notice it.” He testified that “the situation is [his] fault” and that he does not intend to remain in the industry.

27. On May 26, 2020, Mingo, on behalf of Regent, filed a Notice of Withdrawal from Registration as an Investment Adviser with the Commissioner, seeking to withdraw Regent’s California investment adviser certification. Regent’s request to withdraw its California certification remains on hold pending the results of this action.

Analysis

28. Complainant established that respondents repeatedly made willful material false statements and omissions of required information to the Commissioner. In 2013 Florida notified respondents that its business activities were being investigated, the results of which could lead to disciplinary action. Florida disciplined respondents on November 6, 2014 and February 25, 2016. Mingo, on behalf of Regent, filed at least six Form ADVs since 2013, but failed to disclose that respondents were being investigated, found to have violated the statutes and regulations governing their business practices, were subject to a cease and desist order, ordered to pay administrative fines, and that their registrations were ultimately suspended.

29. Complainant also established that Mingo repeatedly made material false statements and omissions of information he was required to disclose to the Commissioner. Mingo filed Form U4’s in November 2008 and 2009 and did not disclose his relationship with Mingo Affiliates on either form, as required. Mingo also failed to update those Form U4s to reflect that he was subject to a regulatory complaint that may change his disclosure responses

in 2013, to reflect that Florida issued an order against him in connection with investment-related activity in 2014, and that his registration was suspended in 2016.

30. Respondents failed to convincingly refute these facts or present sufficient evidence to demonstrate their fitness to maintain their California certificates. That Mingo may have been overwhelmed, unfamiliar with reporting requirements, or that he hired a third-party company to complete his filings, does not relieve him of his reporting obligations. Mingo's assertion that he did not believe the findings he consented to in the 2014 Agreement, the suspension ordered in the 2016 Agreement, or the underlying investigations that led to those agreements, constituted information subject to disclosure to the Commissioner, was not persuasive. The only appropriate discipline to ensure public protection is to revoke Regent's investment adviser certificate and Mingo's investment adviser representative certificate; bar Mingo from employment, management, or control of any investment adviser, broker-dealer, or commodity adviser; and assess administrative penalties against respondents.

Request for Administrative Penalties

31. Pursuant to Corporations Code section 25252, complainant requested that Regent and Mingo be assessed administrative penalties of \$105,000 and \$75,000 respectively for willfully violating corporate securities law. Corporations Code section 25252 specifies that administrative penalties may be levied for not more than \$5,000 for the first violation, \$10,000 for the second violation, and not more than \$15,000 for each subsequent violation.

32. Complainant established sufficient violations of corporate securities law by each respondent to establish cause for the administrative penalties sought. Administrative penalties totaling \$180,000 is excessive based on the evidence presented. The 2014 and 2016 Agreements have presumably fully addressed any prohibited acts or omissions related to respondents' Florida registrations. It would be punitive to levy \$180,000 in administrative fines against respondents considering they engaged in no business under their California certifications, there was no evidence that anyone has been harmed by respondents' failure to disclose, and that their Florida registrations were ultimately suspended due to their inability

to pay fines levied in the 2014 Agreement. When all the evidence is considered, equity dictates Regent and Mingo be assessed reasonable administrative penalties of \$20,000, each.

LEGAL CONCLUSIONS

Authority to Take Disciplinary Action

1. The Commissioner is authorized to administer and enforce the provisions of the Corporate Securities Law of 1968. (Corp. Code §25000 et seq.) The Commissioner may bring a disciplinary action against an investment adviser or investment adviser representative. (Corp. Code § 25232.)

2. The Commissioner may bar from any position of employment, management or control of any investment adviser, any officer, director, partner, employee of, or person performing similar functions for, an investment adviser, if in the public interest and that person has committed any act or omission in Corporations Code section 25232, subdivision (a), or is subject to any order specified in Corporations Code section 25232, subdivision (d). (Corp. Code § 25232.1.)

Burden of Proof

3. The burden of proof in this matter is on complainant to establish the charging allegations by clear and convincing evidence. (*Ettinger v. Board of Medical Quality Assurance* (1982) 135 Cal.App.3d 853, 857.) The key element of clear and convincing evidence is that it must establish a high probability of the existence of the disputed fact, greater than proof by a preponderance of the evidence. (*People v. Mabini* (2001) 92 Cal.App.4th 654, 662.)

Applicable Law

4. Corporations Code section 25232 provides, in pertinent part:

The commissioner may, after appropriate notice and opportunity for hearing, by order censure, deny a certificate to, or suspend for a period not exceeding 12 months or revoke the certificate of, an investment adviser, if the commissioner finds that the censure, denial, suspension, or revocation is in the public interest and that the investment adviser . . . has done any of the following:

(a) Has willfully made or caused to be made in any application for a certificate or any report filed with the commissioner under this division, or in any proceeding before the commissioner, any statement which was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact, or has willfully omitted to state in the application or report any material fact which is required to be stated therein.

[¶ . . . ¶]

(d) Is or has been subject to (1) any order of . . . the securities administrator of any other state denying or revoking or suspending his or her registration as an investment adviser, or investment adviser representative

5. Corporations Code section 25232.1 provides, in pertinent part:

The commissioner may, after appropriate notice and opportunity for hearing . . . bar from any position of employment, management or control of any investment adviser, broker-dealer or commodity adviser, any officer, director, partner, employee of, or person performing similar functions for, an investment adviser, or any other person, if he or she finds that the . . . bar is

in the public interest and that the person has committed any act or omission enumerated in subdivision (a), (e), (f), or (g) of Section 25232 or has been convicted of any offense or held liable in any civil action specified in subdivision (b) of Section 25232 or is enjoined from any act, conduct or practice specified in subdivision (c) of Section 25232 or is subject to any order specified in subdivision (d) of Section 25232.

6. Corporation Code section 25252 provides, in pertinent part:

The commissioner may, after appropriate notice and opportunity for hearing, by orders, levy administrative penalties as follows:

[¶ . . . ¶]

(b) Any broker-dealer or investment adviser that willfully violates any provision of this division to which it is subject, or that willfully violates any rule or order adopted or issued pursuant to this division and to which it is subject, is liable for administrative penalties of not more than five thousand dollars (\$5,000) for the first violation, not more than ten thousand dollars (\$10,000) for the second violation, and not more than fifteen thousand dollars (\$15,000) for each subsequent violation.

7. Complainant made a timely oral Motion to Amend the Accusation during the first day of the hearing on September 23, 2020, pursuant to Government Code section 11507. The Motion to Amend sought to replace the alleged violation of California Code of Regulations, title 10, section 260.230.1 with California Code of Regulations, title 10, section 260.241.4. The ALJ provided Respondents with an opportunity to object to the Motion to Amend the Accusation. Respondents did not object to Complainant's Motion to Amend and the ALJ granted the Motion to Amend.

8. California Code of Regulations, title 10, section 260.241.4, subdivision (d), provides a licensed investment adviser must file changed information contained in its Form ADV with the IARD in accordance with its procedures for transmission to the Commissioner.

9. California Code of Regulations, title 10, section 260.241.4, subdivision (e), provides a licensed investment adviser must file an annual updating amendment, in accordance with the instruction in Form ADV, with the IARD in accordance with its procedures for transmission to the Commissioner withing ninety (90) days of the end of the investment adviser's fiscal year.

10. Pursuant to California Code of Regulations, title 10, section 260.236.1, subdivision (a)(3), an investment adviser shall amend the Form U4 within 30 days of any changes to the information contained in Form U4 and the amendment shall be filed with Central Registration Depository. If the Form U4 is being amended due to a disciplinary occurrence, a copy of the amendment shall be filed with the Commissioner upon request.

Cause for Discipline

11. As set forth in Factual Findings 28 through 30, complainant established that Regent repeatedly failed to disclose to the Commissioner that it was being investigated by Florida for reportedly violating securities law, that it was found to have violated securities law, and that its Florida registration was suspended for failing to pay fines for violating securities law, despite being required to do so. Therefore, cause exists to revoke Regent's investment adviser certificate, pursuant to Corporations Code section 25232.

12. As set forth in Factual Findings 28 through 30, complainant established that Mingo repeatedly and willfully made material false statements and omissions of required information to the Commissioner. Mingo failed to disclose his association with Mingo Affiliates on the Form U4s he filed in 2008 and 2009. He also failed to disclose or update information on those Form U4s and multiple Form ADVs, when respondents were notified they were being investigated by Florida, found to have violated securities law, and had their

registrations suspended for failing to pay fines stemming from their violations of securities law. Therefore, cause exists to revoke Mingo's certification and bar him from any position of employment, management or control of any investment adviser, any officer, director, partner, employee of, or person performing similar functions, pursuant to Corporations Code section 25232.1.

Appropriate Discipline

13. Respondents repeatedly and willfully failed to disclose information, and made misstatements to the Commissioner, when required to make full and truthful disclosures. These omissions and misstatements were made repeatedly over a period of at least eight years. Respondents' explanation for these violations of securities law was not credible and they failed to demonstrate fitness to maintain their certificates.

14. Accordingly, to protect the public, Regent's investment adviser certification and Mingo's investment adviser representative certification must be revoked. Mingo shall also be barred from employment, management or control of any investment adviser, any officer, director, partner, employee of, or person performing similar functions.

Administrative Penalties

15. As specified in Factual Findings 31 and 32 above, as a result of respondent's violations of Corporate Securities Law of 1968, Regent and Mingo shall separately be assessed administrative penalties of \$20,000, each, pursuant to Corporations Code section 25252.

ORDER

1. Investment Adviser Certificate, CRD No. 148328, issued to Regent Investment Advisors, Inc., is REVOKED.

2. Investment Adviser Representative Certification, CRD No. 2031658, issued to Timothy Clark Mingo, is REVOKED.


3. Regent Investment Advisors, Inc., shall pay an administrative penalty in the amount of \$20,000.

4. Timothy Clark Mingo is barred from any position of employment, management, or control of any investment adviser, broker-dealer, or commodity adviser, any officer, director, partner, employee of, or person performing similar functions for, an investment adviser, or any other person.

5. Timothy Clark Mingo shall pay an administrative penalty in the amount of \$20,000.

DATE: May 14, 2021




Manuel P. Alvarez
Commissioner
Department of Financial Protection and
Innovation