

1 6. Despite his termination, Reynolds and CFC continued to engage in the business of an
2 investment adviser including soliciting clients via flyers and emails; offering investment adviser
3 services; touting specific stocks; and gaining access to at least one client’s investment account.
4 Reynolds and CFC have provided investment advisory services in California to at least 10 clients,
5 collecting at least \$54,500 in investment advisory fees.

6 7. The CSL defines “broker-dealer” in Corporations Code section 25004 as “any person
7 engaged in the business of effecting transactions in securities in this state for the account of others or
8 for his own account.” Section 25210, subdivision (a), prohibits a broker-dealer from effecting “any
9 transaction in, or induce or attempt to induce the purchase or sale of, any security in this state unless
10 the broker-dealer has first applied for and secured from the commissioner a certificate, then in effect,
11 authorizing that person to act in that capacity.”

12 8. Reynolds and CFC offered, sold, and effected securities transactions, in California,
13 including, purchasing and selling securities on multiple occasions for at least one customer through
14 their FIDELITY investment accounts, without a registration

15 9. In connection with these securities transactions, Reynolds and CFC made untrue
16 statements of material facts, including but not limited to:

17 a. Falsely representing that Reynolds was a Registered Representative. In fact, he
18 has not been a Registered Representative since June 26, 2019.

19 b. Falsely representing that securities and advisory services were offered through
20 “Independent Financial Group, LLC (IFG), a registered broker-dealer and investment advisor.
21 Member FINRA/SIPC.” In fact, Reynolds has not been employed by IFG since February 21, 2019.

22 c. Falsely representing that Reynolds holds licenses in CA, NV, ID, PA, NY,
23 WV, GA, and TN. In fact, he has held no licenses in CA, NV, ID, PA, WV, GA, and TN since July
24 22, 2019, and has not held a license in NY since February 21, 2019.

25 d. Falsely representing that Reynolds holds Series 7, 63, and 66 Licenses. In fact,
26 he has not held such licenses since June 26, 2021.

27 e. Promising a 30%+ Profit on every trade. In fact, under Reynolds’ management,
28 the investor’s accounts achieved negative returns.

1 Based upon the foregoing, the Commissioner of Financial Protection and Innovation, finds
2 that Reynolds and CFC have effected transactions in securities as broker-dealers without having first
3 applied for and secured from the Commissioner a certificate, then in effect, authorizing these persons
4 to act in that capacity, in violation of Corporations Code section 25210.

5 Pursuant to Corporations Code section 25532, Jason Reynolds and Collaborative Financial
6 Consulting, LLC are hereby ordered to desist and refrain from effecting any transaction, in, or
7 inducing, or attempting to induce the purchase or sale of, any security in this state, unless and until
8 they have first applied for and secured from the Commissioner a certificate authorizing them to act as
9 a broker-dealer, or unless exempt.

10 Further, the Commissioner is of the opinion that Reynolds and CFC have conducted business
11 as an investment adviser in this state without first securing from the Commissioner a certificate, then
12 in effect, authorizing them do so or unless they are exempt, in violation of Corporations Code section
13 25230. Moreover, neither Reynolds nor CFC are exempt from Corporations Code section 25230.

14 Pursuant to Corporations Code section 25532, Jason Reynolds and Collaborative Financial
15 Consulting, LLC are hereby ordered to desist and refrain from acting as an investment adviser in the
16 State of California unless and until they have first applied for and secured from the Commissioner a
17 certificate authorizing them to act as an investment adviser, or unless exempt.

18 Further, the Commissioner is of the opinion that CFC and Reynolds offered, bought, and sold
19 securities, in this state, by means of a written or oral communication which included an untrue
20 statement of material fact or omitted to state a material fact necessary to make the statement made, in
21 light of the circumstances under which they were made, not misleading, in violation of Corporations
22 Code section 25401.

23 Pursuant to Corporations Code section 25532, Jason Reynolds and Collaborative Financial
24 Consulting, LLC are hereby ordered to desist and refrain from offering or selling or buying or
25 offering to buy any security in the State of California, by means of any written or oral communication
26 which includes an untrue statement of a material fact or omits to state a material fact necessary in
27 order to make the statements made, in the light of the circumstances under which they were made, not
28 misleading.

1 This Order is necessary, in the public interest, for the protection of investors, and consistent
2 with the purposes, policies, and provisions of the CSL.

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4 DATED: August 24, 2022
Sacramento, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



5
6 By: _____
7 MARY ANN SMITH
8 Deputy Commissioner
9 Enforcement Division
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