

BEFORE THE DIVISION OF INSURANCE
DEPARTMENT OF LABOR AND REGULATION
STATE OF SOUTH DAKOTA

IN THE MATTER OF

JAMES OLIVER

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CONSENT ORDER

JAMES OLIVER (“OLIVER”) whose address of record is 1036 Pebble Beach Dr., Dakota Dunes, SD 57049 was formerly a registered broker-dealer agent in the State of South Dakota;

The South Dakota Division of Insurance (“Division”) has conducted an investigation into Oliver’s securities related activities as a broker-dealer agent in South Dakota;

The Division has alleged the following:

- 1) OLIVER failed to notify his broker-dealer firm of his personal investment in a private placement of securities, including failing to report to his broker-dealer as part of its 2016 Annual Compliance Questionnaire” and 2017 audit report, in violation of FINRA Rule 3280 and ARSD 20:08:03:06(3)(e);
- 2) OLIVER was designated by his broker-dealer firm as the “Person-in-charge” of his branch office, which required OLIVER to manage the activities of the individuals working at the branch office. His broker-dealer firm failed to properly notify and train OLIVER of his duties and responsibilities as a “person-in-charge”, thereby preventing OLIVER from properly managing the activities conducted by individuals working in the branch office, in violation of ARSD 20:08:03:06(3)(e);
- 3) The above-cited conduct may be grounds for sanctions including, but not limited to, the issuance of a monetary penalty of up to \$10,000 per violation, pursuant to SDCL § 47-31B-604(d);

OLIVER understands the nature of the aforementioned allegations and has been informed that he has the right to notice, hearing, and appeal, and that by agreeing to and signing this Consent Order, agrees to waive these rights;

By the execution of this Consent Order and the payment of a penalty pursuant to this Consent Order, OLIVER neither admits nor denies any allegations and violations of the laws of the State of South Dakota, but waives his right to contest the allegations contained in this Consent Order;

In return for OLIVER agreeing to the provisions of this Consent Order and not contesting this matter further, the Division agrees not to proceed to a formal hearing and that this Consent Order will constitute an informal disposition of this matter pursuant to SDCL § 1-26-20;

OLIVER agrees to pay to the Division a monetary penalty in the amount of \$2,500 pursuant to SDCL § 47-31B-604; and

OLIVER further agrees to conduct himself in accordance with the securities laws and regulations of the State of South Dakota; and

OLIVER further agrees that this Consent Order may be considered for the purpose of determining an appropriate sanction in any future actions with the Division for violations of the securities laws or regulations of the State of South Dakota or for failing to abide by any order of the Director;


Wherefore, for good cause appearing from the foregoing, it is hereby ORDERED by the Division that OLIVER pay a monetary penalty in the amount of \$2,500, payable to "South Dakota Division of Insurance" for deposit into the general fund of the State of South Dakota; and it is further

ORDERED that OLIVER abide by the terms and conditions contained in this Consent Order; and it is further

ORDERED that this Consent Order is necessary and appropriate in the public interest and for the protection of investors and is consistent with the purposes fairly intended by the policy and provisions of SDCL 47-31B; and it is further

ORDERED that the provisions of this Consent Order shall be effective from the date the Director signs this Order.

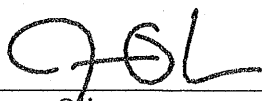
Dated at Pierre, South Dakota this 18th day of December, 2020.



Larry Deiter, Director
South Dakota Division of Insurance

The undersigned represents that he understands the terms of this Consent Order and agrees to waive his due process rights and voluntarily enters into this Consent Order.

Dated this 17th day of December, 2020.



James Oliver