

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

IN THE MATTER OF)	
SPENCER R. HUGGETT, CRD 4538364)	CONSENT ORDER
)	

In resolution of the above matter and in lieu of issuance of a Notice of Hearing and a formal hearing, the undersigned parties do hereby agree to the following:

SPENCER R. HUGGETT ("RESPONDENT") whose address of record is 600 Main St, Webster, SD 57274 is a registered investment advisor in the state of South Dakota;

RESPONDENT is aware that the South Dakota Division of Insurance ("Division") has conducted an investigation into his securities and investment advisory activities in South Dakota;

The Division has alleged the following:

- 1) RESPONDENT engaged in prohibited conduct by causing his firm to maintain inaccurate books and record. These acts included using his own email address in place of clients' email addresses and with client permission and authorization electronically signed client documents on behalf of clients in violation of ARSD 20:08:03:02 and FINRA Rules 2010 and 4511;
- 2) The above-cited conduct may be grounds for the denial, revocation, or suspension of RESPONDENT'S registrations and the issuance of a monetary penalties of up to \$10,000 per violation, pursuant to SDCL §§ 47-31B-412 and 47-31B-604;

RESPONDENT is aware of and understands the nature of the charges 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 the waiver of these rights;

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

RESPONDENT agrees to a monetary penalty in the amount of \$5,000 pursuant to SDCL §§ 47-31B-604 and 1-26-20, in lieu of contesting this matter formally;

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

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

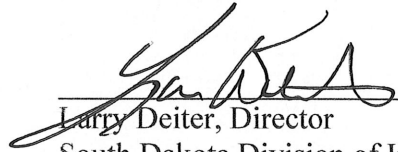
Wherefore, good cause appearing from the foregoing, it is hereby ORDERED that RESPONDENT will pay a monetary penalty in the amount of \$5,000 payable to "South Dakota Division of Insurance" for deposit in the general fund of the State of South Dakota; and it is further

ORDERED that RESPONDENT will abide by the agreements made by them 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 25th day of November, 2024.



Larry Deiter, Director
South Dakota Division of Insurance

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

Dated this 20th day of November, 2024.



Signature

Spencer Huggett

Printed Name

Respondent

Title