

Meg Pollard

BEFORE THE ARIZONA CORPORATION COMMISSION

JIM IRVIN
Commissioner-Chairman
TONY WEST
Commissioner
CARL J. KUNASEK
Commissioner

Arizona Corporation Commission

DOCKETED

JAN 07 1999

DOCKETED BY 

In the matter of the Investment Management application of

CROWE & ASSOCIATES, INC.
2930 E. Camelback Road, Suite 150
Phoenix, Arizona 85016

Respondent.

DOCKET NO. S-03295A-98-0000

DECISION NO. 61337

ORDER ASSESSING ADMINISTRATIVE PENALTY AND CONSENT TO SAME

I.

CROWE & ASSOCIATES, INC. elects to permanently waive its right to a hearing and appeal under Articles 7 and 8 of the Investment Management Act of Arizona (the Act) with respect to this Order Assessing Administrative Penalty and Consent to Same (Order); admits the jurisdiction of the Arizona Corporation Commission (Commission); admits the Findings of Fact and Conclusions of Law contained in this Order; and consents to entry of this Order by the Commission.

II.

FINDINGS OF FACT

1. CROWE & ASSOCIATES, INC. ("CROWE"), whose last known address is 2930 E. Camelback Road, Suite 150, Phoenix, Arizona 85016, was at all times relevant hereto conducting business in the State of Arizona.

2. CROWE is an investment adviser who was licensed with the Commission from December 3, 1996 through December 31, 1997.

3. On May 11, 1998, the Division received an application from CROWE to license as an investment adviser.

1 4. During the period of January 1, 1998 to the present, CROWE provided investment
2 advisory services to at least eight (8) clients residing within Arizona. CROWE was paid at least four
3 thousand, two hundred and twenty dollars (\$4,220) in advisory fees from Arizona clients since January 1,
4 1998.

5 III.

6 CONCLUSIONS OF LAW

7 1. The Commission has jurisdiction over this matter pursuant to Article XV of the Arizona
8 Constitution and pursuant to the Act, A.R.S. § 44-3101 et seq.

9 2. At all relevant times, CROWE conducted business as an investment adviser within the
10 meaning of A.R.S. § 44-3101(2).

11 3. At all relevant times, while CROWE conducted business as an investment adviser in the
12 State of Arizona, CROWE was not licensed as an investment adviser in violation of A.R.S. § 44-3151.

13 4. CROWE is subject to an Order of Administrative Penalty pursuant to A.R.S. § 44-3296
14 because they violated the provisions of A.R.S. § 44-3151.

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IV.

ORDER

THEREFORE, on the basis of the Findings of Fact and Conclusions of Law contained in this Order, The Commission finds the following Order is appropriate, in the public interest, and necessary for the protection of investors:

1. IT IS ORDERED that, pursuant to A.R.S. § 44-3296, CROWE shall pay an administrative penalty in the amount of five hundred dollars (\$500) payable upon entry of this Order.

2. IT IS FURTHER ORDERED that this Order shall take effect immediately.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION

[Signature]
COMMISSIONER-CHAIRMAN

[Signature]
COMMISSIONER

[Signature]
COMMISSIONER

IN WITNESS WHEREOF, I, STUART R. BRACKNEY, Acting Executive Secretary of the Arizona Corporation Commission, have hereunto set my hand and caused the official seal of the Commission to be affixed at the Capitol, in the City of Phoenix, this 7 day of JAN, 1999.

[Signature]
STUART R. BRACKNEY
Acting Executive Secretary

DISSENT

CONSENT TO ENTRY OF ORDER BY THE COMMISSION

AND WAIVER OF HEARING

CROWE & ASSOCIATES, INC. ("CROWE") acknowledges that it has been fully advised of its right to a hearing to present evidence and call witnesses. CROWE waives all hearing procedures and right to appeal provided by the Securities Act of Arizona with respect to this Order to Cease and Desist.

CROWE admits the jurisdiction of the Arizona Corporation Commission with respect to matters set forth in this Order and Consent.

CROWE admits the Findings of Fact and Conclusions of Law contained in this Order and Consent.

CROWE consents to the entry of this Order and Consent.

CROWE states that its entry into this Consent to Entry of Order is a voluntary act and that no promise was made nor coercion used to induce them to enter into it.

CROWE understands that this Consent to Entry of Order does not preclude the Commission or any other agency, officer of this state or its subdivision, from instituting other civil or criminal proceedings now or in the future.

CROWE & ASSOCIATES, INC.

SUBSCRIBED AND SWORN TO BEFORE me this ____ day of _____,

1998.

NOTARY PUBLIC

My Commission Expires: