



ARIZONA CORPORATION COMMISSION

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Commission Revokes Securities Salesman Registration and Investment Adviser Representative License of California Man

PHOENIX – The Arizona Corporation Commission revoked the Arizona securities salesman registration and investment adviser representative license of J. Randall Gladden of California based upon his one-year disciplinary suspension by a self-regulatory organization, the Financial Industry Regulatory Authority (FINRA).

According to the FINRA order, Gladden solicited his clients to invest more than \$2.1 million in a church financing business controlled by him, which was an investment program not approved his securities dealer. Besides the suspension, FINRA imposed a \$15,000 fine upon Gladden. The Commission found the revocations of Gladden's Arizona registration and license to be appropriate, in the public best interest and necessary for the protection of investors.

For more details about this case, view the full text of the Commission's orders [S-20998A-16-0478](#). The Commission's final order against the named respondent will be posted online as soon as it is signed by all of the Commissioners. Please check the website in a few days:

<http://www.azcc.gov/divisions/securities/enforcement/enforce-orders.asp>

More caution for investors:

Even when selling a legitimate product, some promoters do not recognize the investment program they have created is a security. Determining whether an alternative investment program is a security is not always easy to determine and depends upon the unique facts and circumstances of the transaction and not on what a promoter calls the investment product. Even when investing with someone they know, investors should verify the registration of sellers and investment opportunities and investigate disciplinary histories by contacting the Arizona Corporation Commission's Securities Division at 602-542-4242 or toll free in Arizona at 1-866-VERIFY-9 (837-4399). The Securities Division's investor education website also has helpful information at www.azinvestor.gov.

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