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Government of the District of Columbia
Department of Insurance, Securities and Banking

GOVERNMENT OF THE DISTRICT OF COLUMBIA
MURIEL BOWSER, MAYOR

Karima M. Woods, Commissioner

DEPARTMENT OF INSURANCE,
SECURITIES AND BANKING

PETITIONER,

V. CASE NO.: SB-04-16

COLUMBIA FINANCIAL ADVISORS, LLP
AND BRIAN MCQUADE

RESPONDENTS.

FINAL DECISION AND ORDER

Jurisdiction

The Commissioner of the Department of Insurance, Securities, and Banking (Commissioner) has jurisdiction over this matter pursuant to D.C. Official Code §§ 31-5602.02, 31-5602.07, 31-5605.02(a), and 26B DCMR Chapter 176.

At all relevant times, Respondent Columbia Financial Advisors, LLP was registered as an investment adviser in the District of Columbia, and Respondent Brian McQuade was registered as an investment adviser representative in the District of Columbia.

Background

On November 3, 2009, the Department's Securities Bureau Examination Division (Division) conducted a routine on-site examination of Columbia Financial Advisors, LLP's (Respondent CFA) books and records to ensure compliance with relevant provisions of the District of Columbia Securities Act of 2000 (Securities Act), and Chapter 26B DCMR (Securities Regulations). The record in this

matter does not clearly indicate the period covered in the Division's examination, but evidence was introduced at the hearing suggests the examiners focused on transactions occurring in 2008.

At the time of the Division's examination of Respondent CFA, it was organized as a limited liability partnership under the laws of the District of Columbia. From June 1, 2004, through approximately March 19, 2012, M. Kathleen Norris (Ms. Norris) and Brian McQuade (Respondent McQuade) each owned a fifty percent (50%) interest in Respondent CFA. (Respondent CFA and Respondent McQuade will be referred to as Respondents.)

Ms. Norris was at all relevant times licensed as an investment adviser representative in the District of Columbia and was actively engaged in providing investment advice to clients during the examination period. However, the Petitioner did not allege that Ms. Norris violated any District law or regulation in its Notice of Intent and Opportunity for a Hearing (Notice).

On February 3, 2010, the Division issued a Deficiency Letter and Examination Summary to the Respondents. The Division concluded that the Respondents violated seven (7) provisions of the Securities Act and Securities Regulations. The Respondents were instructed to address each violation, take corrective actions, and report to the Division the steps taken to comply with the Securities Act.

After numerous correspondence between the Division and the Respondents, all violations were addressed, except one (1): The Division found that CFA's quarterly clients' reports listed market values that differed from the corresponding clients' account statements from the custodian, Charles Schwab, for the same statement period ending June 30, 2008.

The Division concluded that the Respondents had not previously disclosed to its clients in its investment adviser agreements that accrued interest was included in determining their clients' account value, and thus should not have been included in the calculation of the Respondents' quarterly advisory fees.

The Division further stated that Respondents' use of undisclosed accrued interest in the calculation of its fees violated 26B DCMR § 176.1(t), which makes it "unlawful, unethical, or dishonest conduct or practice by an investment adviser or investment adviser representative of an investment adviser". . . to engage in "in any act, practice or course of business which is fraudulent, deceptive or manipulative, contrary to the provisions of Section 206(4) of the Investment Advisers Act of 1940, notwithstanding the fact that such investment adviser is not registered or required to be registered under Section 203 of the Investment Advisers Act of 1940."

The Division instructed the Respondents to re-calculate its management fees, excluding accrued interest, and issue refunds to all clients that were affected. The Respondents were further instructed to notify the Division within 30 days regarding what actions were taken.

In a letter to the Division on April 10, 2010, the Respondents denied the violations regarding the use of accrued interest in the calculation of its management fees. The Respondents assert that accrued interest is an integral part of the value of a debt instrument such as a bond, and as such was properly included in the calculation of the advisory fees without the need for specific mention in the client investment adviser agreement.

The Division alleged that the Respondents failed to take corrective actions as instructed and did notify the Division that refunds had been issued.

The Respondents and representatives from the Department's Office of the General Counsel and the Division spent nearly six (6) years attempting to negotiate a settlement of the alleged violation. Having been unable to reach an agreement, the Office of the General Counsel issued a Notice to the Respondents on January 14, 2016.

The Department alleged in its Notice that the Respondents violated D.C. Official Code § 31-5602.07(a)(9) and 26B DCMR 176.1(p) and § 176.1(t) by failing to disclose in its client agreements that it included accrued interest income when calculating advisory fees.

On February 19, 2016, the Respondents filed an answer. The hearing was held over the course of three (3) days: February 28, 2017, March 7, 2017, and March 13, 2017.

PROPOSED FINDINGS OF FACTS AND CONCLUSIONS OF LAW

Finding of Facts

A. Burden of Proof

The District of Columbia Administrative Procedure Act (DCAPA) governs the issue of the burden of proof unless a statute, regulation, or other law of the District of Columbia specifies a different burden in a particular proceeding. The DCAPA provides: "In contested cases, except as may otherwise be provided by law, other than this subchapter, the proponent of a rule or order shall have the burden of proof." D.C. Official Code § 2-509(b). The rule placing the burden of proof on the proponent of a rule or order is based on the policy of requiring the party seeking to change the status quo carry the burden of proof. Puerto Rico v Federal Maritime Comm, 468 F2d 872, 881 (D.C. Cir. 1972). The DCAPA rule has been interpreted to mean that the party asserting a particular fact has the burden of affirmatively proving that fact. Columbia Realty Venture v. DC Rental Housing Comm, 590 A.2d 1043, (D.C. 1991); Plummer v. DC Bd. Of Funeral Directors, 730 A.2d 159 (D.C. 1999).

B. Standard of Proof

The standard of proof in administrative adjudications is the preponderance of evidence. WMATA v. Dep't of Employment Servs, 926 A.2d 140, n.13 (D.C. 2007); see also, e.g., Sea Island Broadcasting Corp. v. FCC, 627 F.2d 240, 243 (D.C. Cir. 1980) ("The use of the 'preponderance of

evidence' standard is the traditional standard in civil and administrative proceedings. It is the one contemplated by the by the APA, 5 U. S. C. § 556 (d)").

The Department has proved by a preponderance of the evidence that the Respondent CFA violated 26B DCMR §176.1(t).

C. The Division's Examination

On November 3, 2009, the Division conducted a routine on-site examination of the Respondents' books and records. During that examination, examiners interviewed Respondent McQuade, reviewed financial statements, ledgers, custodial statements, investment advisory agreements, and compliance manuals. Division Examiners collected a sample of nine (9) CFA client files to review for compliance.

On February 3, 2010, the Division issued to its findings in a Deficiency Letter and an Examination Summary. The Division identified seven (7) violations of the Securities Act.

The Division's Examiner Brad Kunzweiler testified that he found that the statements in CFA's client files showed that CFA's quarterly client reports listed market values that were different from the corresponding clients' account statements prepared by the custodian, Charles Schwab, for the relevant period and that the discrepancies resulted in inaccurate quarterly fees charged to CFA clients.

On April 20, 2010, in a letter to the Division, Respondent McQuade stated that CFA had prepared a reconciliation of the nine (9) accounts the Division identified in its Examination Summary.[1] Respondent McQuade further stated that "the discrepancies between Charles Schwab and the Centerpiece"[2] statements "appeared to be accrued interest income at the end of the period."[3] The letter further stated that "the Charles Schwab and Columbia Financial balances differed on June 30 due to

[1] Res. Ex. 8.
[2] Respondent McQuade testified that Centerpiece was a billing software package that was purchased from Charles Schwab.
[3] Res. Ex. 4.

unsettled trades or income/interest payments that will be posted to the accounts from the Schwab daily transaction file update."[4]

At the hearing, the Department introduced into evidence a CFA investment advisory agreement[5]. The advisory agreement was for client DC. Examiner Kunzweiler testified that the agreement was between the investment advisor, CFA, and client, DC. Ms. Norris signed the agreement as the investment adviser representative. The "Schedule of Fees" stated that "advisory fees will be calculated on the basis of total market value of the account assets at the close of business on the effective date and subsequently on the last business day of each following quarter."[6]

District of Columbia Municipal Regulations § 26B 176(p) states that "entering into, extending or renewing any investment advisory contract unless such contract is in writing and discloses, in substance, the services to be provided, the term of the contract, the advisory fee, the formula for computing the fee [emphasis added], the amount of prepaid fee to be returned in the event of contract termination or non-performance, whether the contract grants discretionary power to the adviser and that no assignment of such contract shall be made by the investment adviser without the consent of the other party to the contract."

On June 16, 2010, the Division sent a letter to Respondent McQuade and advised him that since investment adviser agreement did not disclose "the formula for computing the fee"[7] in its investment adviser agreement that accrued interest could not be used to calculate its adviser's fees. The Division notified the Respondent that its invoices must be itemized to disclose the adviser's fee, the formula for computing the fee, the amount of assets under management that the fee calculations are based on, and

[4] Res. Ex. 4.
[5] DISB Ex. 3.
[6] DISB Ex. 3.
[7] Quoting 26B DCMR § 176 (p).

the time period covered by the fee.[8] The Division further stated that by failing to disclose that accrued interest was being used in computing the Respondent's management fees, the Respondents were in violation of 26B DCMR § 176.1(t). At the time of the examination, CFA had approximately 100 clients. The Division directed Respondent McQuade to re-calculate the fees on all CFA client accounts for the past five (5) years, to issue refunds to clients who were overcharged fees, and to submit proof to the Division within 30 days.

On July 15, 2010, Respondent McQuade sent a letter to the Division, in which he included the same reconciliation he reported on April 20, 2010. However, no corrective actions were taken. Examiner Brad Kunzweiler testified that Respondent McQuade did not provide information to the Division that the re-calculation had been done for the relevant period.[9]

On August 23, 2010, the Division sent a second letter to Respondent McQuade. Examiner Kunzweiler again directed Respondent McQuade to re-calculate the fees and issue any refunds that may be due as a result of the re-calculation.

On October 19, 2010, Respondent McQuade replied to the Division and stated, "we strongly disagree. Accrued income is the fixed equivalent of an appreciated security. Our software (Portfolio Center) correctly recognizes the value of the underlying assets and reflects it as an asset on our quarterly reports to our clients. We are confident our reports and billing procedures are accurate in all material respects."[10] In addition, in CFA's answer to the Department's Notice, Respondent asserted that the charging of management fees for accrued interest is an industry-standard and is not a violation of the laws or regulations of the District of Columbia.[11]

[8] DISB Ex. 4.
[9] Tr. 101.
[10] Res. Ex. 6.
[11] DISB Ex. 1.

The Respondents contend that its investment advisory agreement satisfies the disclosure requirements set forth in 26B DCMR § 176(p) because the agreement states that the formula for calculating the advisory fee shall be calculated based on the amount of account assets (total market value) times the applicable rate, which was 0.75% of the first One Million Dollars ($1,000,000.00). The Respondent further contends that since accrued interest is an account asset, the Respondents' investment agreement contains all the required disclosure requirements in 26B DCMR § 176(p). The Respondents further contends that the Department failed to introduce evidence that accrued interest is not an account asset.

The Division does not contend that accrued interest is not an account asset. Instead, the Petitioner asserts the issue is that the Respondents' investment adviser agreement did not inform their clients that accrued interest was included in the formula for calculating the Respondents' adviser fees. The Petitioner argues that in doing so, the Respondents were calculating investment advisory fees in a manner that was not contractually specified or permitted.

On December 3, 2010, the Division sent Respondent McQuade a third letter which again advised the Respondents that the management fee calculation was not based on the terms of the contract. Examiner Kunzweiler further advised Respondent McQuade that if he continued to dispute the Division's findings, CFA should provide the legal authority supporting its position.[12]

On December 28, 2010, Respondent McQuade responded to the Division's December 3, 2010 letter, repeating his position that he disagreed with the Division, and stated, "the investment in fixed income provides investors with income that can be paid monthly, quarterly, or annually. The accrued interest on these investments is an inextricable part of the investment. It is a basic accounting principle." Respondent McQuade included in his response an article how under the General Accepted

[12] DISB Ex. 7.

Accounting Principles defines accrued interest and three (3) non-CFA sample investment advisory agreements.[13] However, the three sample advisory agreements that Respondent McQuade disclosed the use of accrued interest in the calculation of its management fees. For example, one agreement stated, "investment management fees include accrued interest . . ."[14] Another agreement stated, "our annual fee for services provided under this Agreement (Management Fee) shall be a percentage of the market value (such values include accrued income)."

On February 16, 2011, the Division sent a fourth letter to Respondent McQuade and advised CFA had not taken corrective actions to come into full compliance, and the matter was being referred to the Department's Office of Legal Counsel.[15]

The Division found that Respondents overcharged the nine (9) clients that were sampled a total of approximately Sixty-Five Dollars ($65.00).[16] Respondent McQuade testified that he reimbursed these fees to the affected clients and reviewed the billings for all of the client accounts between June 30, 2003 and June 30, 2008. *Id.* The Division offered no evidence to rebut the Respondents' testimony that additional clients were affected or that additional overcharges had been made.

D. Brian McQuade

Respondent Brian McQuade entered the securities industry in 1990 and is licensed by the Department as an investment adviser representative. Respondent McQuade is also a certified public accountant. On July 1, 2003, Respondent CFA registered with the Department as an investment adviser.

The Petitioner argues that Respondent McQuade, as the Chief Financial Officer of CFA, should be held liable for violations of the District's securities laws and that he individually is liable for the actions that caused the violations. The Petitioner further argues that Respondent McQuade should be

[13] DISB Ex. 8.
[14] DISB Ex. 8.
[15] DISB Ex. 9.
[16] Tr. 211-212.

held individually liable as the owner of the company who made all the decisions on behalf of the company.

Examiner Kunzweiler testified that it was Respondent McQuade who met the examiners at Respondent CFA's main office when they arrived to conduct the examination. He further testified that it was Respondent McQuade who assisted the examiners on the day of the examination and responded to the Division's correspondence. Representatives from the Division did not meet or speak to Ms. Norris because she was not in the office on the day of the examination.

On June 1, 2004, Respondent McQuade and Ms. Norris executed a limited liability partnership operating agreement. The agreement listed Respondent McQuade and Ms. Norris as members of the limited liability partnership, with each having a fifty percent (50%) interest in the partnership. This unrebutted evidence of Respondent CFA's ownership is clearly contrary to the Petitioner's assertion that Respondent McQuade was the sole owner of Respondent CFA during the time of the Division's examination.[17]

Lastly, the Petitioner asserts that Respondent McQuade is the sole owner of Respondent CFA, and that an owner of an investment adviser is responsible for ensuring the firm's compliance with all applicable securities rules and regulations.

The Petitioner relies on U.S. Department of the Treasury v. Haider, 2016 WL 107940 (2016) to support its position. In that case, Haider served as the chief compliance officer for MoneyGram International Inc. from 2003 to 2008. In that role, Haider was responsible for ensuring that MoneyGram complied with the Bank Secrecy Act, 31 U.S.C. § 5311.

On December 18, 2014, the Treasury Financial Crimes Enforcement Network (FinCEN) assessed a One Million Dollar ($1,000,000.00) civil monetary penalty against Haider based on his

[17] Tr. 172

alleged willful failure to ensure that Moneygram (1) implemented and maintained an effective anti-money laundering program, and (2) file timely suspicious activity reports. Haider challenged the assessment and relied on 31 U.S.C § 5318(h), which provides that, "[i]n order to guard against money laundering through financial institutions, each financial institution shall establish anti-money laundering programs...." Haider argues that the court should dismiss the government's claim under 31 U.S.C § 5318(h) because the provision applies only to financial institutions and not to individuals.

The government in the *Haider* case argued that "section 31 U.S.C. § 5321(a)(1) of the Bank Secrecy Act authorizes the imposition of civil penalties against a "domestic financial institution or nonfinancial trade or business, and a partner, director, officer, or employee of a domestic financial institution or nonfinancial trade or business, willfully violating this subchapter or a regulation. . ." The Court agreed.

The Hearing Officer concluded that unlike the *Haider* case the Department of Insurance, Securities and Banking did not have any statutory authority to hold Respondent McQuade individually liable for the conduct of Respondent CFA.

The Deciding Official modifies the Hearing Officer's Proposed Findings of Fact and Conclusions regarding her finding that Respondent McQuade should not be held liable for the actions of Respondent CFA. There is in fact statutory authority in the Securities Act to support a finding that Respondent McQuade should be held responsible for the actions of Respondent CFA. Respondent McQuade was, at the time of the Division's examination, a fifty percent (50%) owner of Respondent CFA. In that capacity he was in a position to and did in fact "control" Respondent CFA. "Control", including the terms "controlling", "controlled by", and "under common control with", means the possession, directly or indirectly, of the power to direct or cause the direction of the management or

policies of a person (emphasis added), whether through the ownership of voting securities, by contract, or otherwise. D.C. Official Code § 31-5601.01(7).

In his capacity as a fifty percent (50%) owner (but not sole owner), Respondent McQuade unquestionably had the authority to direct the affairs of Respondent CFA, including the terms included in the management agreement used by Respondent McQuade and Ms. Norris. This finding is supported by the evidence in the record that Respondent McQuade subsequently revised the investment advisory agreement to indicate that accrued interest is included in the calculation of the advisory fees. Accordingly, Respondent McQuade cannot avoid individual responsibility for the actions of Respondent CFA, which he owned and controlled.

E. Kathleen Norris

On June 1, 2004, Respondent McQuade and Ms. Norris executed a limited liability partnership operating agreement. The agreement listed Respondent McQuade and Ms. Norris as members of the limited liability partnership, with each having a fifty percent (50%) interest in the partnership. This unrebutted evidence of CFA's ownership is clearly contrary to the Petitioner's assertion that Respondent McQuade was the sole owner of CFA during the time of the Division's examination.

The Petitioner alleges in its January 14, 2016 Notice that Respondent McQuade was the sole owner of Respondent CFA. The Petitioner argues that Respondent McQuade admitted that he was the sole owner of Respondent CFA when he filed an answer in 2016. However, 2016 is not the relevant period for determining the ownership of and the responsibility for Respondent CFA's actions. The Petitioner is required to determine responsibility for alleged violations that occurred during the period covered in the Division's examination of the activities of Respondent CFA.

Ms. Norris left CFA on or about March 19, 2012. Afterward, Respondent McQuade became the sole owner, Director, and Chief Compliance Officer when the Department's Notice was issued.

In addition to her ownership interest in CFA, Ms. Norris was also licensed as an investment adviser representative in the District, and actively engaged in providing financial advice to CFA clients. In fact, nine (9) of the ten (10) Respondent CFA client files sampled by the Division during its examination, which formed the basis for the alleged violations and the Department's Notice, were Ms. Norris' clients. Respondent McQuade testified that the sample files reviewed by the Division were Ms. Norris' clients,[18] and the Petitioner did not dispute this fact.

Ms. Norris possessed the identical controlling interest in CFA that Respondent McQuade, she was actively engaged in providing investment advisory services to clients of CFA, and charged her clients the same fees in an agreement that did not include the language the Division concluded constituted a fraudulent and deceptive practice, yet the Petitioner did not charge Ms. Norris with any violations of the Securities Act or Regulations. The record is devoid of any explanation or justification for the Petitioner's decision not to include Ms. Norris in the Petitioner's Notice.

In the absence of any reasonable explanation, the Deciding Official finds that the Division and the Office of the General Counsel's decision to charge Respondent McQuade for violating the Securities Act and Regulations, but not also charge Ms. Norris for the same violations when she was also a fifty percent (50%) owner at the time of the examination, who had the identical authority possessed by Respondent McQuade to control the affairs of CFA, and who likewise failed to include the language in the agreements she used with her clients that the Division claims constituted a fraudulent or deceptive practice or course of business, was arbitrary and capricious.

F. Statute of Limitations and Civil Penalties

The Respondents assert that the Petitioner is subject to a three-years statute of limitations, unless the District Government is suing to enforce a public right. The Respondents allege that because the

[18] Tr. 173, 180, 184 and DISB Ex. 11

Petitioner is seeking to impose a civil penalty that, if ordered, would be deposited into the Department's Securities and Banking Trust Fund pursuant to D.C. Official Code § 31-107(b-2) and used to fund the Department's activities, the Petitioner is seeking to enforce a proprietary right and not a public right.

G. Conclusions of Law

D.C. § 31-5602.07(a)(9) and 26B DCMR 176.1(p)

As outlined in Section 207(a)(9) of the Securities Act and Securities Regulations (D.C. § 31-5602.07(a)(9) and 26B DCMR 176.1(p)), investment advisers and investment adviser representatives are required to provide substantive disclosures in the contracts that they enter into with their clients. Violations of these provisions of the Act are deemed to be unlawful, unethical, or dishonest conduct or practices by an investment adviser or investment adviser representative of an investment adviser include:

> Entering into, extending, or renewing any investment advisory contract unless such contract is in writing and discloses, in substance the services to be provided, the term of the contract, the advisory fee, the formula for computing the fee, the amount of prepaid fee to be returned in the event of the contract termination or non-performance, whether the contract grants discretionary authority power to the adviser and that no assignment of such contract shall be made by the investment adviser without prior consent of the party to the contract.

The Respondents did not have investment advisory agreements that accurately disclosed fees that were charged in the client account statements. The District of Columbia has specific rules that mandate that clients must be notified in writing the services provided, the term of the contract, the advisory fee, and the formula for computing the fee. Specifically, 26B DCMR 176.1(p) requires such disclosures. The Deciding Official concurs with the Hearing Officer's proposed conclusion regarding the Respondents' violation of 26B DCMR 176.1(p).

The Deciding Official, however, disagrees with the Hearing Officer's conclusion that the Respondents' conduct rises to the level of a practice or course of business which is fraudulent, deceptive

or manipulative in violation of 26B DCMR 176.1(t). The essence of the dispute between the Division and Respondents was whether the Respondents were required to disclose that accrued interest was included in the calculation of the client's account value when determining the advisory fees. The Deciding Official finds no evidence in the record to suggest that the Respondents engaged in any intentional effort to defraud their clients in connection with the charging of fees. This is further supported by the fact that the total amount of fees in dispute amounted to the paltry sum of Sixty-Five Dollars ($65.00).

The Respondents assert that the Petitioner is barred by the statute of limitations in this matter because the Petitioner proposed a civil penalty in its Notice. The Respondents acknowledge that the statute of limitations does not prevent the Government of the District of Columbia from suing to enforce a public benefit, such as when a landlord refuses to correct building code violations. The Respondents argue, however, when the Government of the District of Columbia seeks to enforce a proprietary interest, in this matter the collection of fine that is deposited into the Department's Securities and Banking Trust Fund to fund the Department's operations, it must initiate such charges within the three years of discovering the violations. D.C. Official Code § 12-301. The Respondents similarly argue the laches doctrine as a bar to the Petitioner's action.

The Deciding Official disagrees with the Respondents' arguments. Although fines collected by the Department are required to be deposited into the Department's Securities and Banking Trust Fund, the Department does not rely on fines to fund the operations of the Securities Bureau. More importantly, the Department's ability to impose fines serves a very important public purpose of deterring violations of District laws and regulations. A violator who is only subject to an order of restitution would have little incentive to comply with the law if the only sanction that could be imposed would be to return the ill-gotten gains. A revocation or suspension of the license would be the only other deterrent to

misconduct, but suspensions and revocations should only be imposed in cases involving the most egregious violations. Finally, the Deciding Official denies the Respondents' request for relief based on the laches doctrine because the Respondents have not suffered any irreparable harm as a result of the Department's untimely decision in this matter.

The Deciding Official does not believe a fine in the amount of Ten Thousand Dollars ($10,000.00), as recommended by the Hearing Officer, is appropriate given the nature, circumstances and dollar amount of the Respondents' violations, in this case Sixty-Five Dollars ($65.00). In addition, the Deciding Official's review of the evidence in the record does not support an order of restitution, as it appears that the Respondents' clients were reimbursed for the overcharges prior to the issuance of the Notice in 2016.

ORDER

Based on the foregoing Findings of Fact and Conclusions of Law, it is hereby

ORDERED: that the Respondents Columbia Financial Advisors and Brian McQuade shall immediately cease and desist from violating the Securities Act and Securities Regulations governing the disclosure of the terms and conditions of its investment advisory agreement, as required by 26B DCMR 176.1(p), pursuant to the authority granted in D.C. Official Code § 31-5606.02(b)(1); and it is

FURTHER ORDERED: that Respondents Columbia Financial Advisors and Brian McQuade are jointly and severally liable for a civil penalty in the amount of Six Hundred Fifty Dollars ($650.00), which represents ten times the amount of the overcharges that violated 26B DCMR176.1(p), pursuant to the authority granted in D.C. Official Code § 31-5606.02(b)(4). The Respondents shall make the check payable to the "District of Columbia Treasurer" and mail it to the Hearing Officer, Lisa Butler, at the Department's address, no later than thirty (30) days from the date of this Order.

APPROVED and so ORDERED: In Witness Whereof, I have hereunto set my hand and affixed the official seal of the Department of Insurance, Securities and Banking, this 9th day of October, 2020

Karima Woods Digitally signed by Karima Woods
Date: 2020.10.09 16:06:34 -04'00'

Karima M. Woods
Commissioner
Deciding Official

SEAL

APPEAL RIGHTS

Pursuant to D.C. Official Code § 2-183.16(c)-(e), any party suffering a legal wrong or adversely affected or aggrieved by this Order may seek judicial review by filing a Petition for Review and six copies with the District of Columbia Court of Appeals at the following address:

Clerk
District of Columbia Court of Appeals
430 E Street, NW, Room 115
Washington, DC 20001

The Petition for Review (and required copies) may be mailed or delivered to the Court of Appeals and must be received there within 30 calendar days of the mailing date of this Order, pursuant to D.C. App. R. 15(a)(2). There is $100 fee for filing a Petition for Review. Persons who are unable to pay the filing fee may file a motion and affidavit to proceed without the payment of the fee when they file the Petition for Review. Information on the petitions for review can be found in Title III of the Court of Appeals' Rules, which are available from the Clerk of the Court of Appeals, or at www.dcappeals.gov.

CERTIFICATE OF SERVICE

I certify that on the 9th day of October, 2020, a copy of this Final Order was mailed, first-class postage prepaid to:

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