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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

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IN THE MATTER OF DETERMINING whether there has been a violation of the Securities Act of Washington by Metropolitan Investment Securities, Inc. securities salespersons:

Order Number S-04-041-05-CO03

CONSENT ORDER AS TO ELIZABETH ADAMS ARMSTRONG

Gordon E. Adams; Suzanne T. Adams; Elizabeth Adams Armstrong; Ross E. Bruner; Steve F. Haug; Gary T. Hundebly; Lori L. Masterson; Ronald H. Mayfield; Michael H. McMillen; Theodore R. Metoyer; Lamar J. Miller; Annette O. Miller; Randal M. Saccomanno; Ronald J. Saccomanno; and Ryan S. Saccomanno,

Respondents.

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INTRODUCTION

On October 27, 2004, the Securities Division, Department of Financial Institutions, State of Washington (the "Securities Division"), issued Statement of Charges S-04-041-04-SC01 (hereinafter referred to as the "Statement of Charges") against Respondents Gordon E. Adams, Suzanne T. Adams, Elizabeth Adams Armstrong, Ross E. Bruner, Steve F. Haug, Gary T. Hundebly, Lori L. Masterson, Ronald H. Mayfield, Michael H. McMillen, Theodore R. Metoyer, Lamar J. Miller, Annette O. Miller, Randal M. Saccomanno, Ronald J. Saccomanno, and Ryan S. Saccomanno. Pursuant to the Securities Act of Washington, RCW 21.20, the Securities Division and Respondent Elizabeth Adams Armstrong do hereby enter into this Consent Order in settlement of the above captioned matter. In the Statement of Charges, the Securities Division made certain allegations and conclusions, set forth under the headings "Tentative Findings of Fact" and "Conclusions of Law." Respondent Elizabeth Adams Armstrong

1 neither admits nor denies the Tentative Findings of Fact and Conclusions of Law, which are incorporated
2 by reference into this Consent Order.

3 **CONSENT ORDER**

4 Based upon the foregoing,

5 IT IS AGREED AND ORDERED that Elizabeth Adams Armstrong shall cease and desist from
6 violation of RCW 21.20.010, the anti-fraud section of the Securities Act of Washington.

7 IT IS FURTHER AGREED AND ORDERED that Elizabeth Adams Armstrong shall be and
8 hereby is censured.

9 IT IS FURTHER AGREED AND ORDERED that Elizabeth Adams Armstrong shall be subject
10 to a fine in the amount of Five Thousand Dollars (\$5,000.00). Elizabeth Adams Armstrong shall pay this
11 amount in the following manner: (1) she shall pay \$1,000.00 on or before the date of entry of this
12 Consent Order, and (2) she shall pay \$1,000.00 every month for 4 months thereafter. Failure by
13 Elizabeth Adams Armstrong to make such payments shall be grounds to vacate this Consent Order and
14 reinstate without prejudice Statement of Charges S-04-041-04-SC01.

15 IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent
16 Order.

17 In consideration of the foregoing, Elizabeth Adams Armstrong waives her right to a hearing on
18 this matter and to judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

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SIGNED this 21st day of March, 2005.

Approved for entry by:

GOLBECK ROTH & COLACHIS PLLC

/s/ Diane K. Golbeck

Diane K. Golbeck, WSBA No. 20469
Attorney for Respondent Elizabeth Adams Armstrong

Signed by:

/s/ Elizabeth Adams Armstrong

Elizabeth Adams Armstrong

THIS ORDER ENTERED THIS 23rd DAY OF March, 2005 BY:

Michael E. Stevenson

MICHAEL E. STEVENSON
Securities Administrator

Approved for entry by:

Presented by:

Martin Cordell

Chad Standifer

Martin Cordell
Chief of Enforcement

Chad C. Standifer
Staff Attorney