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

IN THE MATTER OF DETERMINING  
whether there has been a violation of the  
Securities Act of Washington by:

CASCADIA CAPITAL MANAGEMENT,  
INC. (IARD # 0164579) and JOEL  
WILLIAMS (CRD # 4553076),

Respondents.

Order Number S-14-1467-FO01

ENTRY OF FINDINGS OF FACT AND  
CONCLUSIONS OF LAW AND FINAL  
ORDER TO REVOKE REGISTRATION,  
IMPOSE A FINE, AND CHARGE COSTS

8 THE STATE OF WASHINGTON TO: CASCADIA CAPITAL MANAGEMENT, INC.,  
9 IARD # 0164579  
10 JOEL WILLIAMS, CRD # 4553076

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**INTRODUCTION**

On April 25, 2014, the Securities Administrator of the state of Washington issued a Summary Order to Suspend Registrations and Notice of Intent to Revoke Registrations, Impose a Fine, and Charge Costs (“Summary Order.”) The Summary Order together with a Notice of Opportunity to Defend and Opportunity for Hearing (“Notice of Opportunity for Hearing”) and an Application for Adjudicative Hearing (“Application for Hearing”) were served on Cascadia Capital Management and Joel Williams on September 16, 2014. The Notice of Opportunity for Hearing advised that a written application for an administrative hearing on the Summary Order must be received within twenty days form the date of receipt of notice. An administrative hearing was not requested either on the Application for Hearing or otherwise.

The Securities Administrator therefore will adopt as final the following Findings of Fact and Conclusions of Law as set forth in the Summary Order and enter a Final Order against the Respondents.

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23 FINAL ORDER

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DEPARTMENT OF FINANCIAL INSTITUTIONS  
Securities Division  
PO Box 9033  
Olympia, WA 98507-9033  
360-902-8760

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2 The Securities Administrator makes the following Findings of Fact and Conclusions of Law:

3 **FINDINGS OF FACT**

4 **RESPONDENTS**

5 1. Cascadia Capital Management is a Washington corporation registered with the Washington  
6 State Securities Division as an investment adviser under file number 30003368. Cascadia Capital  
7 Management was located at 701 Fifth Avenue, Suite 4200, Seattle, WA 98104. Cascadia Capital  
8 Management's Investment Adviser Registration Depository ("IARD") number is 0164579.

9 2. Joel Williams is the registered agent and president of Cascadia Capital Management. He  
10 was registered with the Washington State Securities Division as the sole investment adviser  
11 representative of Cascadia Capital Management. He is not registered with any other investment adviser  
12 or federally covered adviser. His Central Registration Depository number is 05467192.

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14 **NATURE OF THE CONDUCT**

15 3. Each investment adviser registered with the Securities Division must make annual filings  
16 with the director within ninety days after the investment adviser's fiscal year end.

17 4. An investment adviser must, under WAC 460-24A-060, file with the Securities Division a  
18 fiscal year-end balance sheet. The Securities Division reviews these balance sheets to determine whether  
19 the investment adviser meets the minimum financial requirements as set forth in WAC 460-24A-170.

20 5. An investment adviser must, under WAC 460-24A-205, file an updated Form ADV with  
21 IARD. This annual amendment must include any changes to Form ADV Parts 1 and 2. The Securities  
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1 Division reviews the Form ADV to determine whether the investment adviser is making necessary  
2 disclosures to investors.

3 6. Cascadia Capital Management has a fiscal year-end of December 31. The 2013 fiscal year-  
4 end balance sheet and annual amendment to Form ADV were due by March 31, 2014.

5 7. The Securities Division attempted to contact Respondents regarding the deadline to file a  
6 balance sheet and an annual update to Form ADV for Cascadia Capital Management. The Securities  
7 Division sent six electronic mail ("e-mail") messages, three letters by postal services, and called two  
8 times.

9 8. Respondents have not responded to the six email messages, three letters, or two telephone  
10 calls.

11 9. Respondents did not submit a 2013 fiscal year-end balance sheet or an annual update to  
12 Form ADV.

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14 Based upon the above Findings of Fact, the following Conclusions of Law are made:

15 **CONCLUSIONS OF LAW**

16 1. Cascadia Capital Management has willfully violated WAC 460-24A-060 by failing to file a  
17 balance sheet for the year ended December 31, 2013. Such conduct constitutes grounds for an order to  
18 revoke the investment adviser registration of Cascadia Capital Management under RCW 21.20.110(1)(b).

19 2. Cascadia Capital Management has willfully violated WAC 460-24A-205 by failing to file  
20 an annual update to Form ADV Parts 1 and 2 for the year ended December 31, 2013. Such conduct  
21 constitutes grounds for an order to revoke the investment adviser registration of Cascadia Capital  
22 Management under RCW 21.20.110(1)(b).

1 3. Joel Williams as the person who controls Cascadia Capital Management is responsible for  
2 Cascadia Capital Management's violations of WAC 460-24A-060 and WAC 460-24A-205. Such conduct  
3 constitutes grounds for an order to revoke an investment adviser representative registration under RCW  
4 21.20.110(6).

5 4. The willful violations of WAC 460-24A-060 and WAC 460-24A-205 each constitute a  
6 ground for the entry of an order imposing fines under RCW 21.20.110(1).

7 5. The willful violations of WAC 460-24A-060 and WAC 460-24A-205 each constitute a  
8 ground for the entry of an order charging costs under RCW 21.20.110(7).

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10 **FINAL ORDER**

11 **BASED ON THE FOREGOING:**

12 IT IS HEREBY ORDERED that the investment adviser registration of Cascadia Capital  
13 Management, Inc. be revoked.

14 IT IS FURTHER ORDERED that the Respondent shall be liable for and shall pay a fine of \$1,000.

15 IT IS FURTHER ORDERED that the Respondent shall be liable for and shall pay costs of \$200.

16  
17 **AUTHORITY AND PROCEDURE**

18 This Order is entered pursuant to the provisions of chapter 21.20 RCW and is subject to the  
19 provisions of RCW 21.20.120 and Chapter 34.05 RCW. The Respondents may petition the superior court  
20 for judicial review of this agency action under the provisions of RCW 34.05. For the requirements for  
21 judicial review, see RCW 34.05.510 and the sections following. Pursuant to RCW 21.20.395, a certified  
22 copy of this Order may be filed in Superior Court. If so filed, the clerk shall treat the Order in the same

1 manner as a Superior Court judgment as to the fine and the fine may be recorded, enforced or satisfied in  
2 like manner.

3 WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

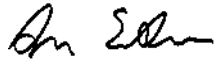
4 DATED AND ENTERED this 12th day of January, 2015.

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7  
8 William M. Beatty  
Securities Administrator

9 Approved by:

Presented by:

10 

11 Suzanne Sarason  
12 Chief of Enforcement



13 Kristen Standifer  
14 Compliance Legal Examiner