



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:)
)
OAKBRIDGE FINANCIAL SERVICES, INC.,)
CRD No. 16323; PRIVATE LABEL MONEY)
MANAGEMENT, INC., CRD No. 154952;) Case No. AP-16-11
STEVEN LARSON, CRD No. 2422755;)
MICHAEL STANDLEY, CRD No. 2422939;)
and KATHRYN WINTER, CRD No. 4523089,)
)
Respondent.)

CONSENT ORDER AS TO RESPONDENT MICHAEL STANDLEY

SUMMARY OF ENFORCEMENT SECTION’S ALLEGATIONS

1. The Enforcement Section of the Missouri Securities Division of the Office of Secretary of State (“Enforcement Section”) alleges that Respondent Michael Standley (“Standley” or “Respondent”), partial owner of Oakbridge Financial Services, Inc. (“Oakbridge”) and Private Label Money Management, Inc. (“PLMM”), failed to reasonably supervise an agent who violated the Missouri Securities Act and that this constitutes grounds to discipline Standley in Missouri pursuant to Sections 409.4-412(d)(9), RSMo. 2016.¹ These violations constitute grounds to issue an order pursuant to Sections 409.4-412 and 409.6-604.
2. Respondent and the Enforcement Section desire to settle the allegations and the matters raised by the Enforcement Section relating to the alleged violations by Standley.

CONSENT TO JURISDICTION

3. Respondent and the Enforcement Section stipulate and agree that the Commissioner has jurisdiction over Respondent and these matters pursuant to the Missouri Securities Act of 2003, Chapter 409, *et seq.*
4. Respondent and the Enforcement Section stipulate and agree that the Commissioner has authority to enter this Order pursuant to Section 409.6-604(h), RSMo., which provides:

¹ Unless otherwise noted, all statutory references are to the 2016 Revised Statutes of Missouri.

“The commissioner is authorized to issue administrative consent orders in the settlement of any proceeding in the public interest under this act.”

WAIVER AND EXCEPTION

5. Respondent waives Respondent’s right to a hearing with respect to this matter.
6. Respondent waives any right that Respondent may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Respondent specifically forever releases and holds harmless the Missouri Office of Secretary of State, Secretary of State, Commissioner of Securities, and their respective representatives and agents from any and all liability and claims arising out of, pertaining to, or relating to this matter.
7. Respondent stipulates and agrees with the Enforcement Section that, should the facts contained herein prove to be false or incomplete in a material way, the Enforcement Section reserves the right to pursue any and all legal or administrative remedies at its disposal.

CONSENT TO COMMISSIONER’S ORDER

8. Respondent and the Enforcement Section stipulate and agree to the issuance of this Consent Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein.
9. Respondent agrees not to take any action or to make or permit to be made any public statement creating the impression that this Order is without factual basis. Nothing in this paragraph affects Respondent’s (a) testimonial obligations; (b) right to take legal or factual position in connection with litigation, arbitration, or other legal proceeding in which the Commissioner of Securities is not a party; or (c) right to make public statements that are factual.
10. Respondent agrees that Respondent is not the prevailing party in this action because the parties have reached a good faith settlement.
11. Respondent consents to the Commissioner’s Findings of Fact, Conclusions of Law, and Order as set forth below for the purpose of resolving this proceeding and any proceeding that may be brought to enforce the terms of this Consent Order.

COMMISSIONER’S FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER

I. FINDINGS OF FACT

12. Oakbridge, formerly known as Forsyth Securities, Inc., (“Forsyth”) was a Missouri-

registered broker-dealer with a main address of 910 South Kirkwood Road, Suite 190, Kirkwood, Missouri 63122. Oakbridge was registered in Missouri through the Central Registration Depository (“CRD”) with number 16323. Oakbridge registration was terminated in Missouri on or about August 10, 2016.

13. PLMM, CRD number 154952, was a Missouri-registered investment adviser with a main address of 910 South Kirkwood Road, Suite 190, Kirkwood, Missouri 63122. PLMM has been registered in Missouri as an investment adviser since January 13, 2011, and registered in Minnesota as an investment adviser since December 14, 2010. PLMM registration in Missouri requested of its termination on or about December 31, 2016.
14. Standley, CRD number 2422939, was a Missouri-registered broker-dealer agent with Oakbridge from August 30, 2011 to August 10, 2016. Standley has been a Missouri-registered investment adviser representative with PLMM since January 13, 2011. Standley’s office address is 910 South Kirkwood Road, Suite 190, St. Louis, Missouri 63122.
15. Missouri-registered agent Robert Stack Beyer (“Beyer”) was subject to Standley’s supervision and engaged in violations of the Missouri Securities Act. These violations included, among other things, the following:
 - a. Beyer offered and sold unregistered, non-exempt securities in violation of Section 409.3-301; and
 - b. engaged in act, practice, or course of business that operated or would operate as a fraud or deceit in violation of Section 409.5-501 with his outside business activity, Heroic Life Assurance, Company, LLC.²
16. Respondent failed to reasonably supervise Beyer by, among other things, failing to have reasonable policies and procedures and failing to reasonably implement policies and procedures, including:
 - a. failing to conduct a background check of current agents at Oakbridge, specifically Beyer, when Forsyth was purchased from the previous owner or the second time that Beyer was hired to work at Oakbridge and PLMM;
 - b. failing to inquire as to Beyer’s insurance commissions or other sources of income; and
 - c. failing to request that Beyer provide documentation pertaining to his outside business activity.

II. CONCLUSIONS OF LAW

² See AP-15-20, *In re Robert Stack Beyer II, and The Heroic Life Assurance Company, LLC*.

17. The Commissioner finds that Respondent failed to reasonably supervise an agent who engaged who violated the Missouri Securities Act and that this conduct constitutes grounds to issue an order pursuant to Section 409.4-412 and 409.6-604.
18. The Commissioner, after consideration of the stipulations set forth above and on the consent of Respondent and the Enforcement Section, finds and concludes that: (a) the Commissioner has jurisdiction over Respondent and this matter and that the following Order is in the public interest, necessary for the protection of public investors and consistent with the purposes intended by Chapter 409.

III. ORDER

NOW, THEREFORE, it is hereby Ordered that:

19. Respondent Standley is hereby BARRED from registering as an agent or investment adviser representative in Missouri for four years from the effective date of this Consent Order.
20. Respondent shall pay \$7,200 in restitution. This amount shall be in paid monthly installments of \$150 for a period of 48 months. The first payment will be due on June 1st, 2018, and each payment after will be made on the first day of each month. The payments shall be made payable to the Missouri Secretary of State's Investor Restitution Fund and sent to the Securities Division at 600 West Main Street, Jefferson City, Missouri 65101. The Commissioner will take reasonable and necessary actions to distribute such funds to the investors. All pending payments shall become due immediately upon the sooner of (1) Respondent's noncompliance with the terms of this Consent Order, or (2) a finding, after notice and opportunity for a hearing, by the Commissioner or a court of competent jurisdiction that Respondent has violated the Missouri Securities Act. Such immediately due payments shall be in addition to all other penalties then available under the law.
21. Respondent shall pay \$50,000 to the Missouri Secretary of State's Investor Education and Protection Fund. This payment shall be suspended provided Respondent complies with the terms of this Consent Order and does not violate the Missouri Securities Act for a period of four years from the date of execution of this Consent Order. This suspended amount shall become due immediately upon the sooner of (1) Respondent's noncompliance with the terms of this Consent Order, or (2) a finding after notice and opportunity for a hearing, by the Commissioner or court of competent jurisdiction, that Respondent violated the Missouri Securities Act. Such immediately due payments shall be in addition to other penalties then available under the law. This payment shall be made payable to the Missouri Secretary of State's Investor Education and Protection Fund and shall be sent to the Securities Division at 600 West Main Street, PO Box 1276, Jefferson City, Missouri 65101.

22. Respondent shall pay \$15,000 as the costs of this investigation. This payment shall be suspended provided Respondent complies with the terms of this Consent Order and does not violate the Missouri Securities Act for a period of four years from the date of execution of this Consent Order. This suspended amount shall become due immediately upon the sooner of (1) Respondent's noncompliance with the terms of this Consent Order, or (2) a finding, after notice and opportunity for a hearing, by the Commissioner or a court of competent jurisdiction, that Respondent violated the Missouri Securities Act. Such immediately due payments shall be in addition to all other penalties then available under the law. This payment shall be made payable to the Missouri Secretary of State's Investor Education and Protection Fund and shall be sent to the Securities Division at 600 West Main Street, PO Box 1276, Jefferson City, Missouri 65101.
23. Respondent may prepay the restitution in paragraph 20 in whole or in part without penalty on any installment payment date.
24. After four years from the effective date of this Consent Order, provided Respondent has complied with all terms of this Consent Order, all suspended payments referenced in paragraphs 21 and 22 above are waived.
25. This Consent Order is binding only to Respondent Standley.
26. Respondent shall pay his own costs and attorneys' fees with respect to this matter.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,
MISSOURI THIS 9th DAY OF ~~APRIL~~ May, 2018.



JOHN R. ASHCROFT
 SECRETARY OF STATE

David M. Minnick

DAVID M. MINNICK
 COMMISSIONER OF SECURITIES

Consented to by:
 THE ENFORCEMENT SECTION OF THE
 MISSOURI SECURITIES DIVISION

Desiree J. Vitale
 Desiree J. Vitale

Enforcement Counsel
Counsel for Petitioner

RESPONDENT

A handwritten signature in black ink, appearing to read "Michael Standley", written over a horizontal line.

Michael Standley
CRD No. 2422939



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MICHAEL STANDLEY, CRD No. 2422939)
Respondents.)

CONSENT ORDER - EXHIBIT A

MR: \$269,768.63

IR: \$45,003.85