



STATE OF MISSOURI  
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF: )  
)  
TESAR FINANCIAL, LLC, ) Case No. AP-20-12  
CRD #124019, and )  
THOMAS GEORGE )  
TESAR, CRD #4604321 )  
*Respondents.* )

**CONSENT ORDER**

**SUMMARY OF SECURITIES DIVISION’S ALLEGATIONS**

1. The Missouri Securities Division of the Office of Secretary of State (“**the Securities Division**”), through Director of Enforcement Douglas M. Jacoby, has alleged that Tesar Financial, LLC (the “**Firm**”) transacted business in the State of Missouri without being registered or exempt from registration in violation of Section 409.4-403(a)<sup>1</sup> and employed an unregistered investment adviser representative in violations of Section 409.4-403(d). The Securities Division further alleged that Thomas George Tesar (“**Tesar**”) transacted business in the State of Missouri without being registered or exempt from registration in violation of Section 409.4-404(a). The Securities Division alleges that these violations constitute grounds to issue an order in accordance with Section 409.6-604.
2. Tesar and the Firm (together, “**Respondents**”) and the Securities Division desire to settle the allegations and the matters raised by the Securities Division relating to Respondents’ alleged violations of Sections 409.4-403 and 409.4-404.

**CONSENT TO JURISDICTION**

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

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<sup>1</sup> Unless otherwise specified, 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. Respondents waive any rights to a hearing with respect to this matter.
6. Respondents waive any rights that they may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Respondents specifically forever release and holds harmless the Missouri Office of the Secretary of State, Secretary of State, the Commissioner, and their respective representatives and agents from any and all liability and claims arising out of, pertaining to, or relating to this matter.
7. Respondents stipulate and agree with the Securities Division that, should the facts contained herein prove to be false or incomplete, the Securities Division reserves the right to pursue any and all legal or administrative remedies at its disposal.

CONSENT TO COMMISSIONER’S ORDER

8. Respondents and the Securities Division 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. Respondents agree 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 Respondents’ (a) testimonial obligations; (b) right to take legal or factual positions in defense of litigation or in defense of other legal proceedings in which the Commissioner is not a party; or (c) right to make public statements that are factual.
10. Respondents agree that they are not the prevailing party in this action since the parties have reached a good faith settlement.
11. Respondents neither admit nor deny the allegations made by the Securities Division or the Findings of the Commissioner, but consent to the Commissioner’s Findings of Fact, Conclusions of Law, and Order as set forth below solely for the purposes of resolving this proceeding and any proceeding that may be brought to enforce the terms of this Consent Order.
12. Respondents agree to the Firm’s application for registration as an investment adviser in Missouri. The Firm and Tesar hereby represent and warrant that they will no longer operate as an investment adviser or investment adviser representative, respectively, in Missouri and they have transferred all remaining clients of the Firm and Tesar to another registered individual.

THE COMMISSIONER'S FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER

I. FINDINGS OF FACT

13. The Firm is a Missouri-based investment adviser with an address of 204 Woodland Place Court, Saint Charles, Missouri 63303-6588. The Firm is registered with the State of Illinois and the Central Registration Depository (“CRD”) system with number 124019.
14. Tesar is an investment adviser representative for the Firm and is also the managing member of the Firm. Tesar is registered with the State of Illinois and the CRD system with number 4604321.
15. On December 9, 2019, the Firm sent an application to register as an investment adviser in Missouri, along with accompanying fees and documentation. As part of this application, Firm provided an application to register Tesar as an investment adviser representative.
16. On December 11, 2019, the Securities Division issued a Summary Suspension Order related to the Firm’s application.
17. The Securities Division’s review, and disclosures by the Firm related thereto, revealed that the Firm and Tesar transacted business in Missouri as an investment adviser and an investment adviser representative, respectively, without the benefit of registration between April 2019 and until the time of the December 9, 2019, application.

II. CONCLUSIONS OF LAW

18. **THE COMMISSIONER CONCLUDES** that Respondent Tesar Financial, LLC, transacted business as an unregistered investment adviser in violation of Section 409.4-403(a).
19. **THE COMMISSIONER CONCLUDES** that Respondent Tesar Financial, LLC, employed an unregistered investment adviser representative in violation of Section 409.4-403(d).
20. **THE COMMISSIONER CONCLUDES** that Respondent Tesar transacted business as an unregistered investment adviser representative in violation of Section 409.4-404(a).
21. **THE COMMISSIONER CONCLUDES** that the violations above are sufficient to issue an order in accordance with Section 409.6-604.
22. The Commissioner, after consideration of the stipulations set forth above and on consent of the Respondents and the Securities Division, finds and concludes that the Commissioner has jurisdiction over Respondent in 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:


23. Respondent Tesar Financial, LLC, its agents, employees and servants, and all other persons participating in the above-described violations with knowledge of this order are permanently enjoined and restrained from violating Sections 409.4-403(a), 409.4-403(d), and 409.4-404(a);
24. Respondents are ordered to pay \$4,500 to the Missouri Secretary of State Investor Education and Protection Fund, joint and several. This payment should be sent to the Securities Division at 600 W. Main Street, Jefferson City, Missouri 65101, and shall be payable by August 15, 2020 to the Missouri Secretary of State's Investor Education and Protection Fund. The Securities Division will send the money to the Missouri Secretary of State's Investor Education and Protection Fund; and
25. Respondents shall pay their 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 12th DAY OF AUGUST, 2020.




JOHN R. ASHCROFT  
SECRETARY OF STATE

  
DAVID M. MINNICK  
COMMISSIONER OF SECURITIES

MISSOURI SECURITIES DIVISION

  
\_\_\_\_\_  
Douglas M. Jacoby  
Director of Enforcement

RESPONDENT  
TESAR FINANCIAL, LLC

By:   
\_\_\_\_\_  
Thomas George Tesar  
Managing Member

ATTORNEY FOR RESPONDENTS

  
\_\_\_\_\_  
Jeremy A. Root

RESPONDENT  
THOMAS GEORGE TESAR

  
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Thomas George Tesar