



STATE OF MISSOURI  
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF: )  
 )  
ROBERT C. BRIDGFORTH, CRD ) Case No.: AP-22-01  
#1231858; ASHLEY R. WEGENER; )  
DUSTIN M. RAYSIK; and )  
BRYAN L. COCHRAN, CRD #5062915, )  
 )  
*Respondents.* )

**CONSENT ORDER**

**SUMMARY OF SECURITIES DIVISION'S ALLEGATIONS**

1. The Enforcement Section of the Missouri Securities Division of the Office of Secretary of State (“**Enforcement Section**”), through Securities Enforcement Counsel Steven M. Kretzer, has alleged that Respondent Bryan L. Cochran (“**Cochran**”) violated Section 409.4-402(a) of the Missouri Securities Act of 2003 (the “**Act**”), Chapter 409 *et seq.*<sup>1</sup> by transacting business as an unregistered issuer agent. These violations constitute grounds to issue an order pursuant to Section 409.6-604.
2. Cochran and the Enforcement Section desire to settle the allegations and the matters raised by the Enforcement Section relating to Cochran’s alleged violations of Sections 409.4-402(a).<sup>2</sup>

**CONSENT TO JURISDICTION**

3. Cochran and the Enforcement Section stipulate and agree that the Missouri Commissioner of Securities (the “**Commissioner**”) has jurisdiction over Cochran and these matters pursuant to the Act.
4. Cochran and the Enforcement Section 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 indicated, all statutory citations refer to the 2016 edition of the Revised Statutes of Missouri updated by the 2021 Cumulative Supplement.

<sup>2</sup> This Consent Order does not resolve outstanding claims alleged against the other Respondents in this matter.

“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. Cochran waives his right to a hearing with respect to this matter.
6. Cochran waives any rights that he may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Cochran 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. Cochran stipulates and agrees with the Enforcement Section that, should the facts contained herein prove to be false or incomplete, the Enforcement Section reserves the right to pursue any and all legal or administrative remedies at its disposal.

### **CONSENT TO COMMISSIONER’S ORDER**

8. Cochran and the Enforcement Section stipulate and agree to the issuance of this Consent Order without further proceedings in this matter as they relate to Cochran, agreeing to be fully bound by the terms and conditions specified herein.
9. Cochran 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 Cochran’s (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. Cochran agrees that he is not the prevailing party in this action since the parties have reached a good faith settlement.
11. Cochran neither admits nor denies the allegations made by the Enforcement Section, but consents solely for the purpose of this matter only and not for any other matter, to the Commissioner’s Findings of Fact, Conclusions of Law, and Order as set forth below solely for the purposes of resolving this proceeding as it related to Cochran 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. Respondent Robert C. Bridgforth (“**Bridgforth**”) purported to be the owner of a company he called Liberty Gold and Silver (“**LGS**”).

13. Bridgforth claimed that LGS was in the business of buying and selling precious metals for clients.
14. Bridgforth is a sixty-six-year-old Overland Park, Kansas resident with the last known address of 13581 Carter Road, Apt. 101, Overland Park, Kansas 66221 and Central Registration Depository (“CRD”) number of 1231858.
15. Bridgforth acted in his personal capacity in all instances related to work he claimed to be doing for LGS.
16. Cochran is a fifty-six-year-old Overland Park, Kansas resident with the address of 9400 Craig Dr., Overland Park, Kansas 66212.
17. Cochran’s licensure as an independent insurance producer<sup>3</sup> is pending.
18. Cochran is or was a licensed insurance producer in Kansas with license number 755317. He is or was authorized in Kansas to issue life, accident, health, and sickness insurance policies.
19. Cochran is or was also a licensed insurance producer in Missouri with license number 300875. He is or was authorized in Missouri to issue life, accident, health, and sickness insurance policies.
20. Cochran has never been registered in Missouri as an investment adviser representative, broker-dealer agent, or issuer agent.
21. Bridgforth and Cochran were associated with one another based on their mutual involvement in the insurance industry.
22. On or before July 6, 2020, Cochran introduced seventy-two-year-old Oak Grove, Missouri resident, MR4.
23. On or about July 3 through 8, 2020, MR4 purchased \$220,000 in six Instruments from Bridgforth as follows:
  - a. Instrument with serial number J2907061D was dated July 6, 2020, memorialized a \$50,000 investment secured by gold in the form of 500 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$100,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
  - b. Instrument with serial number I2907061D was dated July 6, 2020, memorialized a \$25,000 investment secured by gold in the form of 250 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$50,000, and

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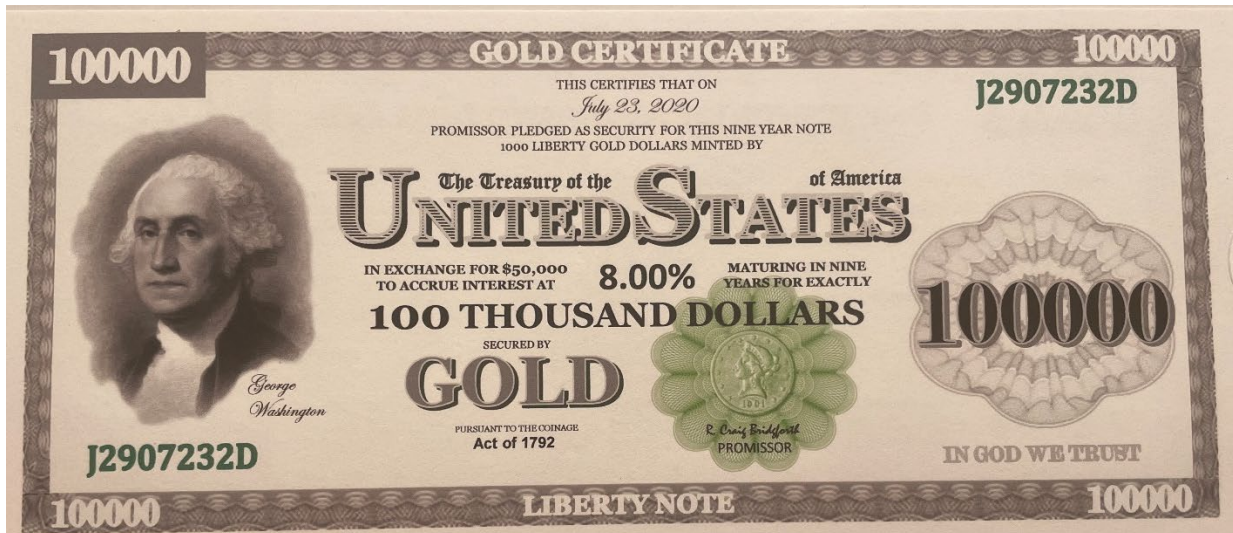
<sup>3</sup> An independent insurance producer represents multiple insurance carriers, typically offering consumers a choice of insurers, policies and pricing. Independent insurance producers typically work remotely from home.

listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;

- c. Instrument with serial number I2907081D was dated July 8, 2020, memorialized a \$25,000 investment secured by gold in the form of 250 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$50,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
  - d. Instrument with serial number K2907031D was dated July 3, 2020, memorialized a \$100,000 investment secured by gold in the form of 1,000 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$200,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
  - e. Instrument with serial number H2907082D was dated July 8, 2020, memorialized a \$10,000 investment secured by gold in the form of 100 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$20,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
  - f. Instrument with serial number H2907081D was dated July 8, 2020, memorialized a \$10,000 investment secured by gold in the form of 100 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$20,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
24. During the meetings where Cochran was present, Bridgforth never disclosed to MR4 that:
- a. he was not registered or exempt from registering for issuing securities;
  - b. the Instruments he issued were not registered securities;
  - c. he would be paying Cochran 8% of MR4's investments; and
  - d. he had previous material regulatory sanctions and complaints.
25. MR4 passed away July 11, 2020, just days after her investments with Bridgforth.
26. The daughter of MR4, forty-three-year-old, TR1, became acquainted with Bridgforth and Cochran when she came to Missouri to settle MR4's affairs following MR4's death.
27. Cochran vouched for Bridgforth to TR1 on multiple occasions.
28. TR1 discovered MR4's investment with LGS while in Oak Grove, Missouri reviewing a binder containing MR4's estate planning wishes after MR4's death.

29. TR1 first contacted Bridgforth and Cochran to introduce herself by way of a telephone call, during which both Bridgforth and Cochran expressed their condolences upon learning about MR4's passing and referenced how special they thought MR4 was.
30. On July 18, 2020, TR1 met Bridgforth and Cochran *in person* for the first time at MR4's funeral.
31. Both Bridgforth and Cochran signed the visitation guestbook and identified themselves as friends.
32. For several weeks following the funeral, TR1 continued to have contact with Bridgforth and Cochran and met with them together several times in MR4's home.
33. On July 23, 2020 and July 24, 2020, TR1 and TR2 purchased six (6) Instruments (in addition to the MR4 renewed Instruments) from Bridgforth for a total amount of \$165,000. The Instruments promised that annual interest was to be calculated at 8% simple interest and that the entire principal would be returned at maturity.
34. Each of the twelve documents issued to TR1 and TR2 were similar and only contained minor changes as to the amounts and serial numbers. Below is a sample redacted image of the front and back of one of the TR1/TR2 Instruments with serial number J2907232D:

FRONT SIDE OF THE INSTRUMENT:



BACK SIDE OF THE INSTRUMENT:



35. Similar to the images depicted in Paragraph 34, the terms of each of the certificates issued to TR1 and TR2 are as follows:
- a. Instrument with serial number H2907241D was dated July 24, 2020, memorialized a \$10,000 investment secured by gold in the form of 100 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$20,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
  - b. Instrument with serial number H2907082D was dated July 8, 2020, memorialized a \$10,000 investment secured by gold in the form of 100 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$20,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
  - c. Instrument with serial number K2907031D was dated July 3, 2020, memorialized a \$100,000 investment secured by gold in the form of 1,000 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$200,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
  - d. Instrument with serial number H2907081D was dated July 8, 2020, memorialized a \$10,000 investment secured by gold in the form of 100 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$20,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
  - e. Instrument with serial number I2907081D was dated July 8, 2020, memorialized a

\$25,000 investment secured by gold in the form of 250 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$50,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;

- f. Instrument with serial number G2907241D was dated July 24, 2020, memorialized a \$5,000 investment secured by gold in the form of 50 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$10,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity.
- g. Instrument with serial number I2907241D was dated July 24, 2020, memorialized a \$25,000 investment secured by gold in the form of 250 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$50,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
- h. Instrument with serial number J2907232D was dated July 23, 2020, memorialized a \$50,000 investment secured by gold in the form of 1,000 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$100,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
- i. Instrument with serial number I2907231D was dated July 23, 2020, memorialized a \$25,000 investment secured by gold in the form of 250 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$50,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
- j. Instrument with serial number I2907061D was dated July 6, 2020, memorialized a \$25,000 investment secured by gold in the form of 250 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$50,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity;
- k. Instrument with serial number J2907231D was dated July 23, 2020, memorialized a \$50,000 investment secured by gold in the form of 500 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$100,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity; and
- l. Instrument with serial number J2907061D was dated July 6, 2020, memorialized a \$50,000 investment secured by gold in the form of 500 Liberty Gold Dollars which would accrue at 8% for nine (9) years when it could be redeemed for \$100,000, and listed Bridgforth as the Promissor, the Instrument also provided for 3% simple interest to be applied if surrendered prior to maturity.

36. TR1 told Bridgforth that she and TR2 wanted to use the life insurance proceeds from MR4 to pay off their mortgage. However, Bridgforth advised them that it would be better to invest the money with him in order to keep their credit in good standing by maintaining a mortgage.
37. Bridgforth assured TR1 that she could return any of their funds within 24 to 48 hours depending on weekends and holidays by wire transfer if they ever desired to withdraw the investment.
38. Unbeknownst to TR1 and TR2, Bridgforth paid Cochran for the sale of Instruments to them.
39. The amount of payments to Cochran for these sales were \$11,000.
40. Following the sale of MR4's home, Bridgforth advised TR1 to use the proceeds from the home to further invest with him. TR1 did not follow this financial advice.
41. Throughout their dealings with Bridgforth, Cochran encouraged and aided TR1 and TR2 in their investments with Bridgforth by, among other things, the following:
  - a. Cochran assisted TR1 in making the life insurance claim following the passing of MR4;
  - b. vouched for Bridgforth in person and in written communications; and
  - c. encouraged TR1 and TR2 to put their faith in Bridgforth and promoted him as a good Christian man.
42. Subsequent to the TR1/TR2 sale and renewal of MR4 Instruments, Bridgforth provided TR1 and TR2 a document entitled Gold Certificate Schedule that ratified the terms of the Instruments for TR1 and TR2.
43. To Cochran's knowledge, Bridgforth never disclosed to TR1 and TR2 that:
  - a. he was not registered or exempt from registering for issuing securities;
  - b. the Instruments he issued were not registered securities;
  - c. he would be paying Cochran percentages of their investments; and
  - d. he had previous material regulatory sanctions and complaints.
44. Having ultimately invested \$385,000, MR4, TR1 and TR2's loss, excluding unpaid interest, is \$385,000. Of that Cochran received \$28,600 in payments from Bridgforth.



## II. CONCLUSIONS OF LAW

45. The Commissioner finds that Cochran acted as an unregistered issuer agent in the State of Missouri, in violation of Section 409.4-402(a), and that this conduct constitutes grounds to issue an order pursuant to Section 409.6-604.
46. The Commissioner, after consideration of the stipulations set forth above and on the consent of Cochran and the Enforcement Section, finds and concludes that the Commissioner has jurisdiction over Cochran 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, RSMo.

## III. ORDER

**NOW, THEREFORE**, it is hereby Ordered that:

47. Cochran, his agents, employees and servants, and all other persons participating in the above-described alleged violations with knowledge of this order are permanently enjoined and restrained from engaging in violations of Section 409.4-402(a).
48. Cochran shall disgorge payments made by Bridgforth for the MR4, TR1 and TR2's investment in the amount of \$35,000. Cochran agrees to pay this amount by paying the full amount by July 8, 2022. This amount shall be made payable to the **Missouri Secretary of State's Investor Restitution Fund**, and the Commissioner will take reasonable and necessary actions to distribute such funds to TR1 and TR2. This amount shall be sent to the Securities Division at 600 W. Main Street, Jefferson City, Missouri 65101.
49. Cochran shall pay to the Missouri Secretary of State's Investor Education and Protection Fund the sum of \$150,000. This amount shall be payable to the **Missouri Secretary of State's Investor Education and Protection Fund**. This amount shall be sent to the Missouri Securities Division at 600 W. Main Street, Jefferson City, Missouri 65101. *All obligations to pay this amount shall be and hereby are suspended, and shall be fully and finally waived when the disgorgement amounts described herein are paid in full.*
50. Should Cochran fail to comply with the terms of this consent order, all remaining payments shall become immediately due and payable upon operation of law, and such immediately due payments shall be in addition to all other penalties then available under the law.
51. Cochran 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 14th DAY OF JUNE, 2022.



JOHN R. ASHCROFT  
SECRETARY OF STATE

  
DAVID M. MINNICK  
COMMISSIONER OF SECURITIES

Consented to by:

MISSOURI SECURITIES DIVISION

  
STEVEN M. KRETZER  
Securities Enforcement Counsel

  
BRYAN L. COCHRAN, Respondent

**EXHIBIT A**  
AP-22-01

IN THE MATTER OF:

ROBERT C. BRIDGFORTH, CRD  
#1231858; ASHLEY R. WEGENER;  
DUSTIN M. RAYSIK; and  
BRYAN L. COCHRAN, CRD #5062915,

*As to Bryan L. Cochran Consent Order:*

TR1&:       \$35,000.00  
TR2: