



STATE OF MISSOURI  
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF: )  
 )  
AGRICOLA ASSOCIATES, LLC; )  
FREDERICK C. VOEGTLI; and ) Case No. AP-15-15  
WILLIAM J. MATULA, )  
 Respondents. )

**CONSENT ORDER**

**SUMMARY OF ENFORCEMENT SECTION’S ALLEGATIONS**

1. The Enforcement Section of the Missouri Securities Division of the Office of Secretary of State (“Enforcement Section”), through Assistant Commissioner Mary S. Hosmer, has alleged that Agricola Associates, LLC, Frederick C. Voegtli and William J. Matula (“Respondents”), offered and sold unregistered, non-exempt securities in violation of Section 409.3-301, RSMo. (Cum. Supp. 2013), and that Respondent Frederick C. Voegtli transacted business in the state of Missouri as an unregistered agent in violation of Section 409.4-402, RSMo. (Cum. Supp. 2013), and that these violations constitute grounds to issue an order pursuant to Section 409.6-604, RSMo. (Cum. Supp. 2013).
2. Respondents and the Enforcement Section desire to settle the allegations and the matters raised by the Enforcement Section relating to the Respondents’ alleged violations of Sections 409.3-301, and 409.4-402, RSMo. (Cum. Supp. 2013).

**CONSENT TO JURISDICTION**

3. Respondents and the Enforcement Section stipulate and agree that the Missouri Commissioner of Securities (“Commissioner”) has jurisdiction over the Respondents and these matters pursuant to the Missouri Securities Act of 2003, Chapter 409, *et seq.*
4. Respondents and the Enforcement Section stipulate and agree that the Commissioner has authority to enter this Order pursuant to Section 409.6-604(h), RSMo. (Cum. Supp. 2013), which provides:

“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 Respondents' rights to a hearing with respect to this matter.
6. Respondents' waive any rights that Respondents may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Respondents specifically forever release and hold harmless the Missouri Office of Secretary of State, Secretary of State, 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 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. Respondents 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. 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 connection with litigation, arbitration, or other legal proceeding in which the Commissioner is not a party; or (c) right to make public statements that are factual.
10. Respondents agree that Respondents 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 Enforcement Section, 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.

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

I. FINDINGS OF FACT

Respondents and Related Parties

12. Agricola Associates was a Missouri sole proprietorship with a registered fictitious name formed on August 7, 2003, and owned by Frederick C. Voegtli. On March 29, 2006, Agricola converted to a Missouri limited liability company named Agricola Associates, LLC ("Agricola"). Frederick C. Voegtli is listed as the organizer and registered agent and has a mailing address of at 600 Charleston Oaks Drive, Ballwin, Missouri 63021.
13. Frederick C. Voegtli ("Voegtli") is seventy-two (72) years-old and resides at 2790 Sedan Drive, St. Louis, Missouri 63125. Voegtli is a fifty percent (50%) owner of Agricola.
14. William J. Matula ("Matula") is seventy-three (73) years-old and resides at 600 Charleston Oaks Drive, Ballwin, Missouri 63021. Matula is a fifty percent (50%) owner of Agricola Associates, LLC.
15. Richard Dean Wolfe ("Wolfe") is seventy-one (71) years-old and resides at 800 S. Hanley Road, Apt. 8D, St. Louis, Missouri 63105. Wolfe is the manager of Wolfe Properties, LLC and the organizer of Chesterfield Blue Valley, LLC
16. Chesterfield Blue Valley, LLC ("CBV"), is a Missouri limited liability company formed on April 11, 2007. Wolfe is listed as the organizer and has a mailing address of 1660 S. Hanley Road, St. Louis, Missouri 63144. Steven H. Leyton is listed as the registered agent and has a mailing address of at 7733 Forsyth, Suite 500, Clayton, Missouri 63105.
17. Wolfe Properties, LLC is a Missouri limited liability company formed on September 21, 2005. The articles of organization were amended to list Wolfe as the Manager on March 24, 2008. Francis L. Kenny is listed as the organizer and registered agent and has a mailing address of at 2001 S. Big Bend Blvd., St. Louis, Missouri 63117.
18. At all times relevant, Voegtli has not been registered within the State of Missouri as an investment adviser representative, broker-dealer agent, and/or an issuer agent.
19. At all times relevant, there was no registration, granted exemption or notice filing indicating status as a "federal covered security" for securities offered and/or sold by Voegtli, Matula, or Agricola.
20. Between 2005 and 2006, a 62 year-old resident of St. Louis, Missouri ("MR1") invested \$155,000 in a real estate investment with Voegtli, Matula, and Agricola.

21. Prior to the investment, MR1 and Voegtli walked the property multiple times while Voegtli described the development, and Voegtli provided MR1 with architectural drawings, site plans, and annual sales forecast documents for the proposed development.
22. MR1 stated that between December 2005 and September 2006, Voegtli told MR1, among other things, that:
  - a. the investment opportunity involved the purchase of land and the development of a shopping center;
  - b. the project/development was named “Chesterfield Blue Valley”;
  - c. there was no risk to the original principal in the investment; and
  - d. if the land sold, all of the investors would receive a “big bonus.”
23. Voegtli did not provide MR1 with a prospectus.
24. Between December 15, 2005 and September 12, 2006, MR1 invested 4 times with Respondents, for a total investment amount of \$155,000.
25. After the investment, Voegtli and/or Matula, on behalf of Agricola, met with MR1 on several occasions to update MR1 on the status of the project.
26. On April 4, 2006, MR1 received a one-time payment of \$46,875 from Voegtli on behalf of Agricola, but MR1 was not told what this payment represented.
27. MR1 stated that sometime in 2007, Voegtli informed MR1 that Agricola had partnered with Wolfe of Wolfe Properties, LLC, and that Wolfe’s “deep pockets” and was going to be a “big asset” to the investment.
28. After February 2012, MR1 requested a refund of MR1’s remaining investment money from Agricola. MR1 did not receive a refund.
29. In April 2013, MR1 received a letter from Agricola’s attorney that stated, among other things, the following:
  - a. MR1 invested \$155,000 with Agricola for the development or sale of 55+ acres (the “Property”). MR1 was one of four investors;
  - b. According to the terms of MR1’s investment, if Agricola would develop the Property, MR1 would own two percent (2%) of Agricola’s ownership interest in the development. However, if Agricola did not develop the Property (which they did not), MR1 would receive two percent (2%) of the net amount of money received by Agricola at the sale of the Property;

- c. in April 2006, Agricola purchased and sold the Property in a joint transaction to three individuals. Agricola netted \$190,000, and these funds were distributed among all the investors, including MR1;
  - d. Agricola reserved the right to repurchase the real estate at an increased price. In 2007, Agricola, along with Wolfe Properties LLC created an additional entity called CBV. CBV was funded solely by Wolfe Properties LLC and Agricola's repurchase option, which was eventually exercised by CBV, and CBV is the current owner of the Property;
  - e. after the distribution, all contractual obligations had been met and no additional payments were due to any of the four investors; and
  - f. Agricola hoped to compensate these investors with any income received from the sale of the Property along the same percentages as detailed under the original investment contract after payment of existing financial obligations.
30. To date, MR1 has not received the balance of his investment and has lost a total of \$108,125.
31. In 2013, the Enforcement Section contacted several other investors, and all the investors thought that the investment was still ongoing.
32. In 2013, the Enforcement Section sent multiple written requests for information to Voegtli and Agricola. In its 2013 and 2014 responses, Agricola stated the following:
- a. Agricola was a real estate development company, whose primary intent was to develop or sell commercial real estate in the northwest part of Chesterfield Valley;
  - b. Matula was a 50% owner and member of Agricola;
  - c. Voegtli was an 50% owner and member of Agricola, and that Voegtli was the manager; and
  - d. Agricola had 4 investors who invested a total of \$590,000.
33. Voegtli, Matula and Agricola offered and sold unregistered securities.
34. Voegtli transacted business as an unregistered agent.

## II. CONCLUSIONS OF LAW

35. The Commissioner finds that: (a) Respondents Agricola, Matula, and Voegtli offered and sold unregistered securities; and (b) Respondent Voegtli transacted business in the state of Missouri as an unregistered agent, and that this conduct constitutes grounds to issue an order pursuant to Section 409.6-604 RSMo. (Cum. Supp. 2013).
36. The Commissioner, after consideration of the stipulations set forth above and on the consent of Respondents and the Enforcement Section, finds and concludes that the Commissioner has jurisdiction over Respondents 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. (Cum. Supp. 2013).

## III. ORDER

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

1. Respondents, their 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 offering and selling unregistered, non-exempt securities, employing unregistered agents, violation of Sections 409.3-301, and 409.4-402, RSMo. (Cum. Supp. 2013).
2. Respondents are hereby each **BARRED** from registering as a broker-dealer, investment adviser, broker-dealer agent or investment adviser representative in the State of Missouri.
3. Respondents shall provide a copy of this Consent Order, and a rescission letter (“Rescission Letter”) in substantial conformity with 15 CSR 30-52.260 Suggested Form of Offer of Refund. Respondents will provide a copy of this Rescission Letter to the Securities Division before mailing to the investors. This Rescission Letter will not be unacceptable to the Commissioner. This Rescission Letter shall be sent by certified mail, facsimile or overnight mail by January 5, 2016, to all investors that have purchased interests in the Agricola development. Respondents shall include a cover letter in this mailing that clearly explains in bold type that the investor has the right to receive the consideration paid for the security together with interest of eight percent (8%) per year from the date of purchase less any income received. The letter shall also advise the investor that the investor must respond to the mailing in writing within 30 days. The letter shall also inform the investor that, in determining whether to request a return of the investor’s money, the investor should read this Consent Order and the Rescission Letter and any pertinent information regarding the status of their Agricola development investment.
4. Respondents shall pay, jointly and severally, rescission to all investors who choose that option. These payments will be paid within 60 days of the investor’s request.

5. Respondents shall file documentation with the Securities Division evidencing that all investors were timely sent the mailing as required by this Order, evidencing the name of each investor that timely requested a return of the investor's money and/or failed to respond to the rescission offer, and evidencing that these investors timely received a return of their money. This documentation shall be filed by May 15, 2016 with the Securities Division and shall be in the form of an affidavit, with all supporting documents attached thereto.
6. Respondents agree that any funds received from Chesterfield Blue Valley, LLC, Richard Dean Wolfe, and/or Wolfe Properties, LLC, will be used to satisfy this rescission obligation.
7. As of November 1, 2015 the Agricola investors were owed \$701,750.
8. Any rescission amount will be sent to the Securities Division at 600 W. Main Street, Jefferson City, Missouri 65101, and shall be payable to the Missouri Secretary of State's Investor Restitution Fund. These payments will be distributed by that Fund to the investors as identified in Exhibit #1.
9. If Respondents are unable to make the rescission payments within 60 days, Respondents will set up a payment plan, not to exceed three (3) years, for full payment to these investors. The amount owed to these investors will continue to accrue interest at a rate of 8% per annum until the investor is fully repaid.
10. Respondents shall pay, jointly and severally, to the Missouri Secretary of State's Investor Education and Protection Fund the sum of \$10,000. This amount will be suspended provided the Respondents comply with the terms of this order.
11. Respondents shall pay, jointly and severally, a civil penalty of \$10,000. This payment shall be sent within 10 days of the effective date of this Consent Order to the Securities Division at 600 W. Main Street, Jefferson City, Missouri 65101, and shall be payable to the State of Missouri. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri.
12. Respondents are ordered to pay, jointly and severally, \$5,755 as the cost of this investigation. This amount shall be sent within 10 days of the effective date of this Consent Order to the Securities Division at 600 W. Main Street, Jefferson City, Missouri 65101, and shall be payable to the Missouri Secretary of State's Investor Education and Protection Fund. The Division will send the money to the Missouri Secretary of State's Investor Education and Protection Fund.
13. Respondents shall pay their own costs and attorneys' fees with respect to this matter.

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,  
MISSOURI THIS 19TH DAY OF NOVEMBER, 2015.



JASON KANDER  
SECRETARY OF STATE

Andrew M. Hartnett

ANDREW M. HARTNETT  
COMMISSIONER OF SECURITIES

Consented to by:

THE ENFORCEMENT SECTION OF THE  
MISSOURI SECURITIES DIVISION

M. S. Hosmer

Mary S. Hosmer  
Assistant Commissioner of Securities

Agricola Associates, LLC

BY: Frederick C. Voegtli

NAME: FRED C. VOEGTLI

TITLE: Mgr.

Frederick C. Voegtli

Frederick C. Voegtli

William J. Matula

William J. Matula

Approved as to Form:

Steven Davis

Steven Davis, Attorney for Respondents