

4. Respondent Armstrong through Respondent GBA organized federal government employee benefits investment seminars and/or private or individual consultations that were marketed to federal employees, including but not limited to United States Postal workers.
5. Respondent Armstrong advised various federal employees to liquidate funds from a security, a Thrifty Savings Plan (“TSP”), in order to purchase an index annuity, with the purpose or intent of deriving a commission or profit from such a sale.
6. By advising Investor A, a federal employee who is a resident of the state of Illinois, to liquidate the securities listed above, Respondent Armstrong anticipated that he would benefit directly or indirectly from the sale of these securities. Respondent Armstrong earned a commission from Investor A’s purchase of the annuity.
7. The Illinois Securities Act of 1953, (“the Act”), Section 8(A), requires that individuals who are involved in offering investment advice for a fee shall be registered with the Illinois Secretary of State.
8. At all relevant times, Respondent Armstrong was not registered as an investment adviser representative and/or investment adviser.
9. Respondent Armstrong’s investment advice to sell securities in order to purchase insurance products constituted the conduct of an investment adviser as defined in the Act.
10. Section 8 of the Act provides, *inter alia*, that all investment advisers and investment adviser representatives, except as otherwise provided, shall be registered with the Secretary of State.
11. At all relevant times, Respondent GBA was not registered as an investment adviser and did not file an application for registration as an investment adviser with the Illinois Secretary of State.
12. Section 12.C of the Act provides, *inter alia*, that it shall be a violation for any person to act as an investment adviser or investment adviser representative, unless registered as such.
13. Section 12.D of the Act provides, *inter alia*, that it shall be a violation for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.
14. By virtue of the foregoing, Respondent violated Sections 8, 12.C and 12.D of the Act.

WHEREAS, by means of the Stipulation, Respondent GBA acknowledges but neither admits nor denies that the following shall be adopted as the Secretary of State’s Conclusions of Law:

1. Illinois has jurisdiction over this matter pursuant to the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act");
2. The Respondent violated Sections, 8, 12.C and 12.D of the Act;
3. The Illinois Securities Department finds the following relief appropriate and in the public interest.

WHEREAS, by means of the Stipulation, Respondent GBA admitted to the personal jurisdiction and subject matter jurisdiction of the Secretary of State, Securities Department, and have consented to the entry of this Consent Order.

WHEREAS, Respondent GBA is permanently prohibited from registering as an investment adviser in the state of Illinois.


WHEREAS, by means of the Stipulation, Respondent GBA acknowledges and agrees that they are permanently prohibited from engaging in the business of offering investment advice for compensation, directly or indirectly, regarding the advisability of investing in, purchasing or selling securities in or from the state of Illinois.

WHEREAS, by means of the Stipulation, Respondent GBA shall pay investigative costs in the amount of \$5,000.00 to the Illinois Secretary of State, Securities Audit and Enforcement Fund, said payment shall be by certified or cashier's check.

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. Respondent GBA is permanently prohibited from registering as an investment adviser in the state of Illinois.
2. Respondent GBA is permanently prohibited from engaging in the business of offering investment advice for compensation, directly or indirectly, regarding the advisability of investing in, purchasing or selling securities in or from the state of Illinois.
3. Respondent GBA shall pay investigative costs in the amount of \$5,000.00 to the Illinois Secretary of State, Securities Audit and Enforcement Fund, said payment shall be by certified or cashier's check.
4. The entry of this Order ends the Secretary of State Securities Department's formal hearing of this matter with Respondent GBA.
5. This Order shall not be used by any party in any other proceeding.

Entered: This 3rd day of February, 2015.


JESSE WHITE
Secretary of State
State of Illinois

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of the Order shall be guilty of a Class 4 Felony.

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