

STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
FIRST NATIONAL CENTER, SUITE 860
120 NORTH ROBINSON
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Securities America, Inc., CRD #10205,
Patricia Lynn Laramore, CRD #1843255, and
Premier Investment Advisory Services, Inc., IARD #115801,

Respondents.

ODS File No. 07-099

NOTICE OF SERVICE ON THE ADMINISTRATOR
AND
AFFIDAVIT OF COMPLIANCE

STATE OF OKLAHOMA)
)
COUNTY OF OKLAHOMA) ss.

The undersigned affiant, of lawful age, being first duly sworn upon oath deposes and states:

1. That he is the Administrator of the Oklahoma Department of Securities ("Department").

2. That a copy of the Notice of Opportunity for Hearing ("Notice") with Enforcement Division Recommendation ("Recommendation") attached was delivered to Affiant in the office of the Administrator of the Department ("Administrator") pursuant to Section 1-611 of the Oklahoma Uniform Securities Act ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003).

3. That the Administrator has received service of process on behalf of Respondents pursuant to Section 1-611 of the Act.

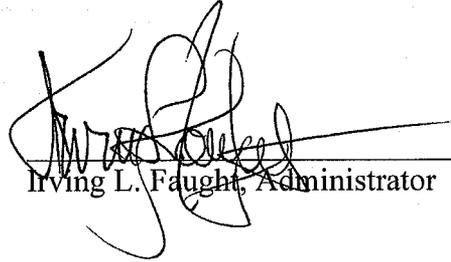
4. That a copy of the Notice, with the Recommendation attached, and a copy of this *Notice of Service on the Administrator and Affidavit of Compliance* are being sent this 1st day of May, 2008, by certified mail, return receipt requested, delivery restricted to addressee, to the last known addresses of Respondents, in compliance with Section 1-611 of the Act.

5. That this Affidavit of Compliance is declared filed of record as of the date set forth below in compliance with Section 1-611 of the Act.

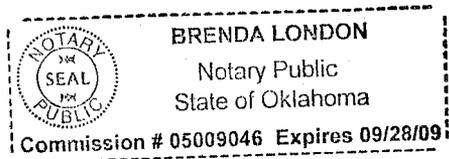
FURTHER AFFIANT SAYETH NOT.

Dated this 1st day of May, 2008.

(SEAL)


Irving L. Faight, Administrator

Subscribed and sworn to before me this 1st day of May, 2008.


BRENDA LONDON
Notary Public
State of Oklahoma
Commission # 05009046 Expires 09/28/09

(SEAL)


Brenda London
Notary Public

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NOTICE OF OPPORTUNITY FOR HEARING

1. Pursuant to the authority under Section 1-602(A)(1) of the Oklahoma Uniform Securities Act of 2004 (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003), the Examination Division of the Oklahoma Department of Securities (Department) conducted an examination of Securities America, Inc. (SAI), Patricia Lynn Laramore (Laramore), and Premier Investment Advisory Services, Inc. (Premier Services) (collectively, "Respondents"). The findings of the examination were referred to the Enforcement Division of the Department.
2. On the 1st day of May, 2008, the attached Enforcement Division Recommendation (Recommendation) was left in the office of the Administrator.
3. Pursuant to Section 1-411(G) of the Act, the Administrator hereby gives notice to Respondents of their right to request a hearing to show why an order based on the Recommendation should not be issued.
4. The request for a hearing on the Recommendation must be received by the Administrator within fifteen (15) days after service of this Notice. Failure to request a hearing as provided for herein shall result in the issuance of an order directing a civil penalty against Laramore, individually, Premier Services, and SAI in the amount of \$1,000 each.
5. The request for hearing shall be in writing and each Respondent shall specifically admit or deny each allegation in said request as required by 660:2-9-2(a) of the Rules.
6. Notice of the date, time and location of the hearing shall be given to Respondents not less than forty-five (45) days in advance thereof pursuant to 660:2-9-2(c) of the Rules. Additionally, the notice may contain matters to supplement this Notice and the Recommendation attached hereto.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this
1st day of May, 2008.

(SEAL)



IRVING L. FAUGHT, ADMINISTRATOR OF THE
OKLAHOMA DEPARTMENT OF SECURITIES

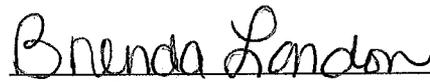
CERTIFICATE OF MAILING

The undersigned hereby certifies that on the 1st day of May, 2008 a true and correct copy of the above and foregoing Notice of Opportunity for Hearing and attached Enforcement Division Recommendation was mailed by certified mail, return receipt requested, delivery restricted, with postage prepaid thereon addressed to:

Securities America, Inc.
7100 W. Center Road, Suite 500
Omaha, NE 68106-2798

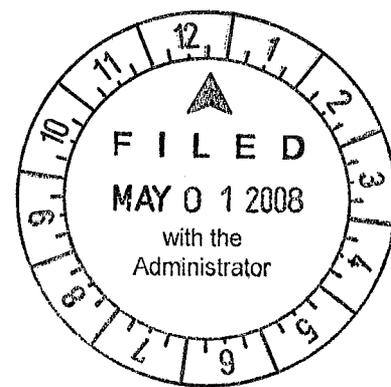
Patricia Lynn Laramore
2801 Arlington Blvd.
Ada, OK 74820

Premier Investment Advisory Services, Inc.
2801 Arlington Blvd.
Ada, OK 74820



Brenda London
Paralegal

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ODS File No. 07-099

ENFORCEMENT DIVISION RECOMMENDATION

Pursuant to the Oklahoma Uniform Securities Act of 2004 (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003), an investigation was conducted by the Oklahoma Securities Department (Department) into the activities of Securities America, Inc. (SAI), Patricia Lynn Laramore (Laramore), and Premier Investment Advisory Services, Inc. (Premier Services) (collectively, "Respondents"), in connection with the offer and/or sale of securities in and/or from Oklahoma. Based thereon, the following Findings of Fact, Authorities, and Conclusions of Law are submitted to the Administrator of the Department (Administrator) in support of sanction(s) against Respondents.

Findings of Fact

1. SAI has been registered as a broker-dealer under the Act and the Oklahoma Securities Act (Predecessor Act), Okla. Stat. tit. 71, §§ 1-413, 501, 701-703 (2001 and Supp. 2003), since November 29, 1984.
2. Laramore, a registered agent of SAI, is the President of Premier Services, a registered investment adviser under the Act. Laramore is a registered investment adviser representative of Premier Services under the Act.
3. Representatives of the Department performed an on-site examination in April 2007 of Premier Services in Ada, Oklahoma. The Ada office location for Premier Services is also an SAI branch office.
4. During the Premier Services examination, it was determined that no financial statements were maintained by Premier Services. This finding was previously noted in the Department's 2002 examination of Premier Services.
5. The Department examiner also determined that Laramore has provided at least one Oklahoma resident with an SAI/Premier Services business card indicating that she is an "SBC Retirement Plan Specialist."

6. "Retirement Plan Specialist" is not a recognized professional designation in the securities industry.

7. Laramore failed to submit the business card referenced in item Number 5 above to SAI for approval. Laramore used the business card without the approval of SAI.

8. Since 2004, Laramore has transacted business on behalf of Premier Services and SAI from an office located in Oklahoma City. Laramore meets with clients at least weekly in the office to perform annual client account reviews. Laramore also meets with potential and new clients in the office.

9. At the time of the Department's on-site examination, the Oklahoma City location was not disclosed on the Form ADV as an office at which Premier Services conducted an investment advisory business.

10. Premier Services disclosed the Oklahoma City office in a Form ADV amendment on June 28, 2007, in response to the Department's examination.

11. SAI was aware of Laramore transacting business from the Oklahoma City office location but did not designate and register the office as a branch office until July 16, 2007, after the Department notified SAI of the deficiency.

To the extent any of these Findings of Fact are more properly characterized as Conclusions of Law, they should be so considered.

Authorities

1. Section 1-102 of the Act provides in pertinent part:
 2. "Agent" means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities. A partner, officer, or director of a broker-dealer or issuer, or an individual having a similar status or performing similar functions is an agent only if the individual otherwise comes within the term.

* * *

4. "Broker-dealer" means a person engaged in the business of effecting transactions in securities for the account of others or for the person's own account.

* * *

17. "Investment adviser" means a person that, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities. The term includes a financial planner or other person that, as an integral component of other financially related services, provides investment advice to others for compensation as part of a business or that holds itself out as providing investment advice to others for compensation.

* * *

18. "Investment adviser representative" means an individual employed by or associated with an investment adviser or federal covered investment adviser and who makes any recommendations or otherwise gives investment advice regarding securities, manages accounts or portfolios of clients, determines which recommendation or advice regarding securities should be given, provides investment advice or holds herself or himself out as providing investment advice, receives compensation to solicit, offer, or negotiate for the sale of or for selling investment advice, or supervises employees who perform any of the foregoing.

2. Section 1-406 of the Act provides in pertinent part:

B. If the information contained in an application that is filed under subsection A of this section is or becomes inaccurate or incomplete in any material respect, the registrant shall promptly file a correcting amendment.

3. Rule 660:11-5-2 of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities ("Rules") provides in pertinent part:

"Branch office" means any business location of a broker-dealer identified to the public or customers by any means as a location at which a securities business is conducted on behalf of the broker-dealer, excluding any location identified solely in a telephone directory line listing or on a business card or letterhead, which listing, card, or letterhead also sets forth the address and telephone number of the office of the broker-dealer responsible for supervising the activities of the identified location.

4. Section (b) of Rule 660:11-5-42 of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities ("Rules") provides in pertinent part:

(1) a broker-dealer and his agents shall not violate any federal securities statute or rule or any rule of a national securities exchange or national securities association of which it is a member with respect to any customer, transaction or business effected in this state.

* * *

(22) The following standards shall apply to supervisory procedures:

(A) Each broker-dealer shall establish, maintain and enforce written procedures which will enable it to supervise properly the activities of each registered agent and associated person to assure compliance with applicable securities laws, rules, regulations and statements of policy promulgated by the Administrator and/or the Commission under the Securities Act.

(B) Final responsibility for proper supervision shall rest with the broker-dealer, the principal(s) of the broker-dealer registered in accordance with 660:11-5-11, and the principal(s) of the broker-dealer in each OSJ, including the main office, and the registered representatives in each non-OSJ branch office designated by the broker-dealer to carry out the supervisory responsibilities assigned to that office by the broker-dealer pursuant to the rules and regulations of the NASD. A copy of the written supervisory procedures shall be kept in each office of supervisory jurisdiction and each non-OSJ branch office.

(C) Each broker-dealer shall be responsible for keeping and preserving appropriate records for carrying out such broker-dealer's supervisory procedures. Each broker-dealer shall review and endorse in writing, on an internal record, all transactions and all correspondence of its registered agents pertaining to the solicitation or execution of any securities transaction.

5. NASD [FINRA] Member and Registration Rule IM-1000-4 provides:

Each member is under a duty to insure that its membership application with the Association is kept current at all times by supplementary amendments to its original application and that any offices other than the main office are properly designated and registered, if required, with the Association.

Each member must designate to the Association those offices of supervisory jurisdiction, including the main office, and must register those offices which are deemed to be branch offices in accordance with the standards set forth in Rule 3010.

6. NASD [FINRA] Conduct Rule 3010 provides in pertinent part:

Each member shall establish and maintain a system to supervise the activities of each registered representative, registered principal, and other associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable NASD Rules. Final responsibility for proper supervision shall rest with the member.

7. 660:11-7-41 of the Rules provides in pertinent part:

(a) General requirements. Every investment adviser registered or required to be registered under the Securities Act shall make and keep true, accurate and current the following books and records relating to his investment advisory business:

* * *

(6) All trial balances, financial statements prepared in accordance with generally accepted accounting principles, and internal audit working papers relating to the business of such investment adviser. The trial balance shall be prepared no later than fifteen (15) business days after the end of the accounting period.

8. 660:11-7-42 of the Rules provides in pertinent part:

(b) Standards. An investment adviser or investment adviser representative shall not engage in dishonest or unethical practices including, although not limited to, the following:

* * *

(8) Misrepresenting to any advisory client, or prospective advisory client, the qualifications of the investment adviser or an investment adviser representative or misrepresenting the nature of the advisory services being offered or fees to be charged for such service, or omitting to state a material fact necessary to make the statements made regarding qualifications, services or fees, in light of the circumstances under which they are made, not misleading.

9. Section 1-411 of the Act provides in pertinent part:

- C. If the Administrator finds that the order is in the public interest and paragraphs 1 through 6, 8, 9, 10, 12 or 13 of subsection D of this section authorizes the action, an order under this act may censure, impose a bar, impose a civil penalty in an amount not to exceed a maximum of Five Thousand Dollars (\$5,000.00) for a single violation or Two Hundred Fifty Thousand Dollars (\$250,000.00) for multiple violations on a registrant, and/or recover the costs of the investigation from a registrant and if the registrant is a broker-dealer or investment adviser, from any partner, officer, or director, any person having a similar function or any person directly or indirectly controlling the broker-dealer or investment adviser.
- D. A person may be disciplined under subsections A through C of this section if the person:

* * *

- 2. Has willfully violated or willfully failed to comply with this act or the predecessor act or a rule adopted or order issued under this act or the predecessor act within the previous ten (10) years;

* * *

- 9. Has failed to reasonably supervise an agent, investment adviser representative, or other individual, if the agent, investment adviser representative, or other individual was subject to the person's supervision and committed a violation of this act or the predecessor act or a rule adopted or order issued under this act or the predecessor act within the previous ten (10) years[.]

Conclusions of Law

- 1. Premiere Services failed to keep the financial records required by Rule 660:11-7-41.
- 2. Laramore misrepresented her investment adviser qualifications to at least one Oklahoma resident, in violation of Rule 660:11-7-42.
- 3. Premier Services failed to timely disclose the Oklahoma City office location as required on the Form ADV.
- 4. SAI failed to timely designate and register the Oklahoma City branch office, in violation of NASD [FINRA] Rule IM-1000-4 and 660:11-5-42 of the Rules.
- 5. SAI failed to supervise Laramore's Oklahoma City branch office activities including, but not limited to, failing to approve the use of the business card by Laramore and failing to timely register the Oklahoma City branch office.

6. It is in the public interest for the Administrator to use his authorization to impose a civil penalty against Laramore and Premier Services.

7. It is in the public interest for the Administrator to use his authorization to impose a civil penalty against SAI.

To the extent any of these Conclusions of Law are more properly characterized as Findings of Fact, they should be so considered.

WHEREFORE, it is recommended that the Administrator impose a civil penalty against Laramore, individually, Premier Services, and SAI in the amount of \$1,000 each, and impose any other sanctions as deemed appropriate and as authorized by law.

Dated this 1 day of May, 2008.

Respectfully submitted,



Jennifer Shaw
Enforcement Attorney
Oklahoma Department of Securities
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120 North Robinson
Oklahoma City, Oklahoma 73102
(405) 280-7700