

**BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE
FOR THE STATE OF TENNESSEE, AT NASHVILLE**

IN THE MATTER OF:

Dave Ramsey)
The Lampo Group, Inc.) **2015-0015**

ORDER OF INVESTIGATION

The Commissioner of the Tennessee Department of Commerce and Insurance (“Commissioner”) pursuant to Section **48-1-118(a)** of the Tennessee Securities Act of 1980, **Tenn. Code Ann. §§ 48-1-101 to 1-201 (2012)** (“Act”), has the authority to make public or private investigations within or outside of this state as she deems necessary to determine whether any person has violated or is about to violate any provisions of the Act or any rule, regulation, or order promulgated under the Act. The Assistant Commissioner for the Tennessee Securities Division (“Division”), as lawful agent of the Commissioner, is charged with the administration of the Act.


The Lampo Group, Inc., (Lampo) is a company and located in Franklin, Tennessee. At all relevant times Lampo purported to have maintained a business address at 1749 Mallory Lane, Brentwood, Tennessee 37027. Lampo is registered with the State of Tennessee and has an active status (SOS #000289229) as a for-profit corporation. Dave Ramsey is the registered agent.

Dave Ramsey is a natural person and lives in Franklin, Tennessee. At all relevant times Ramsey purported to have maintained a residential address at 5010 Regent Drive, Brentwood, Tennessee 37027. Ramsey is not registered as a broker-dealer, broker-dealer agent, investment advisor, or investment advisor representative (CRD #1321040).

The Division has in its possession certain information which, if true, indicates that the individual named in this Order may have violated or may be about to violate certain provisions of the Act. Specifically the Division suspects that Ramsey/Lampo Group may be engaging in dishonest and unethical business practices in this state in violation of **Tenn. Code Ann. § 48-1-112(a)(2)(g)**. The Division further believes that the named parties may have violated, or may be about to violate **Tenn. Code Ann. § 48-1-121** by committing securities fraud.


Accordingly, it is hereby **ORDERED** that, pursuant to **Tenn. Code Ann. § 48-1-118(a)** of the Act, an investigation be commenced into the activities of the above referenced individual, entities, and other such persons or entities affiliated with them and that it be deemed a private investigation. Such inquiry shall extend, but not be limited, to the examination and duplication of any accounts, records, files, documents, and transactions pertaining to the business of the above named persons and/or entities, as well as to the questioning under oath of any persons that may have information related to the alleged violations.

ENTERED the 4th day of January, 2016.



Frank Borger-Gilligan
Assistant Commissioner-Securities
Department of Commerce and Insurance

APPROVED FOR ENTRY:



Eric Howser
Director of Enforcement-Securities
Department of Commerce and Insurance

Missouri Revised Statutes

Chapter 409 Regulation of Securities

[←409.05-501](#)

Section 409.5-502.1

[409.05-503→](#)

August 28, 2015

Prohibited conduct in providing investment advice.

409.5-502. (a) It is unlawful for a person that advises others for compensation, either directly or indirectly 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 part of a regular business, issues or promulgates analyses or reports relating to securities:

(1) To employ a device, scheme, or artifice to defraud another person; or

(2) To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

(b) A rule adopted under this act may define an act, practice, or course of business of an investment adviser or an investment adviser representative, other than a supervised person of a federal covered investment adviser, as fraudulent, deceptive, or manipulative, and prescribe means reasonably designed to prevent investment advisers and investment adviser representatives, other than supervised persons of a federal covered investment adviser, from engaging in acts, practices, and courses of business defined as fraudulent, deceptive, or manipulative.

(c) A rule adopted under this act may specify the contents of an investment advisory contract entered into, extended, or renewed by an investment adviser.

(L. 2003 H.B. 380)

Effective 9-01-03

[Top](#)



Missouri General Assembly

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STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE
SECURITIES DIVISION
500 JAMES ROBERTSON PARKWAY, 8th FLOOR
NASHVILLE, TENNESSEE 37243
615-741-2947

COMPLAINT PRELIMINARY MEMORANDUM

TO : Eric Howser, Director of Enforcement

FROM: William J. Sweeten, Securities Examiner II

DATE: December 22, 2015

RE : Dave Ramsey / The LAMPO Group, INC

WJS 12/22/2015

COMPLAINT PRELIMINARY REPORT
December 22, 2015

COMPLAINT:

COMPLAINANT: Missouri Secretary of State, Securities Investigation # I2015-4

ENTITIES INVOLVED:
The LAMPO Group, INC
1749 Mallory Lane
Brentwood, TN 37027-2931

CRD#
No

REG TN
No

Endorsed Local Providers
Unknown at this time

INDIVIDUALS INVOLVED:
Dave Ramsey
1749 Mallory LN
Brentwood, TN 37027-2931

CRD#
1321040

REG TN
No

PROFESSIONAL LICENSES: None

SECRETARY OF STATE: The LAMPO Group, INC, #000289229

DATABASE: Complaint 2015-0038
Complaint 2012-0027
Complaint 2002-0056

SID: None

SECURITY: Exempt securities; variable annuities and mutual funds

REGISTERED: Yes

SALE/PURCHASE: Yes **TN:** Yes

COMPLAINT/EVENT:

The Department received notice of an ongoing investigation of the Lampo Group and Dave Ramsey by the Missouri Secretary of State, Securities Division. Written responses to questions were requested concerning the business activities of the Lampo Group in Missouri. Specifically, information was requested as to the business practices and the relationship of the Endorsed Local Providers ("ELP") with the Lampo Group and possible securities violations was requested. (Exhibit 1).

POSSIBLE VIOLATIONS:

T.C.A. Section 48-1-121. Fraudulent Acts or Devices:

It is unlawful for any person, in connection with the sale or purchase of any security in this state, directly or indirectly, to: (1) employ any device, scheme, or artifice to defraud; (2) make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading; (3) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

T.C.A. Section 48-1-112(a)(2)(g). Denial, Revocation, Suspension, Cancellation, or Withdrawal of Registration:

(a) The commissioner may by order deny, suspend, or revoke any registration under this part if the commissioner finds that:

- (1) The order is in the public interest and necessary for the protection of investors; and
 - (2) The applicant or registrant or, in the case of a broker-dealer or investment adviser, any affiliate, partner, officer, director, or any person occupying a similar status or performing similar functions:
- (G) Has engaged in dishonest or unethical practices in the securities business;

Tennessee Securities Rule 0780-4-3-. 02.(6)(a)3

It shall be deemed as “dishonest or unethical business practices” by a broker-dealer under T.C.A. Section 48-2-112(a) 2. (g) Recommending to a customer the purchase, sale, or exchange of any security without reasonable grounds to believe that the recommendation is suitable for the customer on the basis of information furnished by the customer after reasonable inquiry concerning the customer’s investment objectives, financial situation and needs, and any other information known by the broker-dealer.

Tennessee Securities Rule 0780-4-3-. 02.(6)(b)8

It shall be deemed as “dishonest or unethical business practices” by an agent under T.C.A. Section 48-2-112(a) 2. (g) Recommending to a customer the purchase, sale, or exchange of any security without reasonable grounds to believe that the recommendation is suitable for the customer on the basis of information furnished by the customer after reasonable inquiry concerning the customer’s investment objectives, financial situation and needs, and any other information known by the broker-dealer.

T.C.A. Section 48-2-112(a)(2)(j). Denial, Revocation, Suspension, Cancellation, or Withdrawal of Registration:

The commissioner may by order deny, suspend, or revoke any registration under this part if he finds that the applicant or registrant, or, in the case of a broker-dealer or investment adviser, any affiliate, partner, officer, director, or any person occupying a similar status or performing similar functions has failed reasonably to supervise his agents.

COMMENTS/RECOMMENDATION:

Findings:

Dave Ramsey is a syndicated radio host professing the virtues of being debt free. Ramsey has a CRD number (Exhibit 3) but has not been active since 1995. Ramsey's radio show is publicly broadcast and is free to listeners. The advice given is generic and no recommendations are made as to the purchase of securities. However there are commercial spots and apparent Ramsey endorsements of local securities broker/dealers listed as Endorsed Local Providers (ELP).

The Department has a copy of the access letter sent from Missouri Securities Enforcement to the Lampo group requesting information concerning the practices of the ELP. (Exhibit 1) I spoke to Missouri Securities Examiner, Shawn Hagerty, as to the basis for their investigation. It is their belief that Endorsed Local Providers pay for commercial endorsements by Ramsey and that the people use these providers based on Ramsey's on-air assertions. It is suspected that the actual sales that have been transacted do not follow the on air advisements by Ramsey thus misleading the consumers. (Exhibit 4)

Recommendation:

There is a possibility that the program listeners are being misled and though unknown at this time, the actual business arrangements and practices between Ramsey and Endorsed Local Providers should be examined. I recommend a request for access to Missouri Securities Investigation material should be sent and a determination made as to if and what direction an investigation by our Department should proceed.

At this time I recommend that an investigation be opened to further examine the Missouri Securities Enforcement documentation, and that the relationship and practices of the Lampo Group, Dave Ramsey and "Endorsed Local Providers" be explored for conformity with Tennessee securities code and rules.

cc: Frank Borger-Gilligan, Assistant Commissioner



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE
DAVY CROCKETT TOWER, 6TH FLOOR
500 JAMES ROBERTSON PARKWAY
NASHVILLE, TENNESSEE 37243

SECURITIES DIVISION – INVESTIGATIONS

WITNESS AND EXHIBIT LISTING

DATE: 12/9/2015

ASSIGNED: William J. Sweeten

SUBJECTS:

Dave Ramsey
The LAMPO Group, INC
1749 Mallory Lane
Brentwood, TN 37027-2931
CRD# 1321040

OI CASE #:

Perdue, John Preliminary

WITNESS

EXHIBITS

DESCRIPTION OF DOCUMENT

William J. Sweeten Securities Examiner TDCI, Securities Division 500 James Robertson Pkwy Nashville, TN 37243	1 2 3 4	Missouri Request SOS – The Lampo Group, INC. CRD – Ramsey 1321040 Phone Memo – Hagerty
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SIGNATURE: _____

NAME:

TITLE:

William J. Sweeten
William J. Sweeten
Securities Examiner II

12/22/15
DATE:



JAMES C. KIRKPATRICK
STATE INFORMATION CENTER
(573) 751-4936

JASON KANDER
SECRETARY OF STATE
STATE OF MISSOURI

SECURITIES
(573) 751-4136

March 23, 2015

VIA REGULAR MAIL AND EMAIL

The Lampo Group, Inc.
Attn: Custodian of Records
1749 Mallory Lane
Brentwood, TN 37027-2931

**RE: The Lampo Group; Dave Ramsey
File No. I2015-4**

ATTENTION: WRITTEN RESPONSE DUE ON OR BEFORE April 15, 2015

Dear Reader:

The Missouri Securities Division has received information that indicates that the entity and/or individual listed above may have participated in conduct prohibited by the Missouri Securities Act of 2003.

Request for a Written Response

The Missouri Commissioner of Securities (the "Commissioner"), through the Enforcement Section of the Securities Division ("Enforcement Section"), and pursuant to Section 409.6-602(b), RSMo. (Cum. Supp. 2013), may administer oaths and affirmations, subpoena witnesses, seek compulsion of attendance, take evidence, require the filing of statements, and require the production of any records that the Commissioner considers relevant or material to the investigation. Under this authority, the Enforcement Section requests that you provide the following information:

JAMES C. KIRKPATRICK STATE INFORMATION CENTER
600 W. MAIN STREET • JEFFERSON CITY 65101

ADMINISTRATIVE RULES • BUSINESS SERVICES • ELECTIONS • PUBLICATIONS • SECURITIES • STATE ARCHIVES • STATE LIBRARY • WOLFNER LIBRARY

1. Documents reflecting the legal status of The Lampo Group, Inc. ("The Lampo Group"), including, but not limited to, copies of the Articles of Incorporation, by-laws, and business plans;
2. Names, addresses, social security numbers, and telephone numbers for all officers, directors, partners, and owners of The Lampo Group, including a job description for each;
3. A detailed narrative describing the services and/or products that are offered by The Lampo Group;
4. A detailed narrative describing, and all documents concerning advertising, solicitation, marketing or other services performed by Lampo Group on behalf of or for the benefit of Endorsed Local Providers ("ELP");
5. A list of The Lampo Group's ELPs in the State of Missouri. The list should include the ELP's contact information and detail the specific program associated with each ELP;
6. A detailed narrative and copies of any related documents explaining The Lampo Group's review and selection process of ELPs;
7. Documents reflecting any contracts or agreements between The Lampo Group and any ELP in Missouri, including a detailed narrative explaining the fees charged by The Lampo Group to ELPs;
8. Documents reflecting and a detailed narrative explaining any commissions received by The Lampo Group related to any products or services offered and/or sold by any ELP in Missouri;
9. Records of payments to The Lampo Group from any ELPs in Missouri;
10. Documents reflecting any complaints received by The Lampo Group concerning any ELP in Missouri, including any responses to such complaints;
11. A list of any inquiries from regulatory bodies and documents reflecting the same;
12. A list of any lawsuits concerning The Lampo Group's use of ELPs and documents reflecting the same;
13. A list of the events The Lampo Group has hosted, sponsored, or advertised in Missouri, including documents reflecting:
 - a. Material handed out at these events;
 - b. The identity of any speakers at these events;
 - c. Presentations made at these events;

- d. Fees charged to attendees of these events;
- e. Other revenue earned at these events;
- f. Documents filled out by attendees at these events; and
- g. The identity of any ELPs who attended these events, or were advertised or promoted at these events.

Obligation to Amend, Supplement and Correct

Your response should be continuing in character during the pendency of this investigation; you are required to promptly amend or supplement your answers to each of the Division's requests if you obtain further material information. Also, you are required to correct any response which you later know is incorrect.

Failure to Provide Information

Failure to provide the requested information by the date listed above may result in further proceedings, based solely on the information available to the Enforcement Section, to prohibit you from operating in the State of Missouri.

Obligation to Retain Documents and Effect of Impeding this Investigation

You are hereby notified that it is a felony for any person in an investigation or other proceeding under Missouri securities laws to alter, destroy, mutilate, conceal, make a false entry in, or by any means falsify, remove from any place or withhold any record, document, or tangible, electronic or physical evidence with the intent to impede, obstruct, avoid, evade or influence the official investigation or administration of any proceeding authorized under Chapter 409. See Section 409.108, RSMo. (Cum. Supp. 2013). You are hereby notified to take whatever steps are necessary to preserve documents and other things related to this matter.

Sincerely,



Shawn Hagerty
Securities Investigator
Missouri Securities Division
PO Box 1276
Jefferson City, Missouri 65102



JAMES C. KIRKPATRICK
STATE INFORMATION CENTER
(573) 751-4936

JASON KANDER
SECRETARY OF STATE
STATE OF MISSOURI

SECURITIES
(573) 751-4136

June 16, 2015

VIA REGULAR MAIL

Name
Firm
Address
City, State Zip

**RE: Lampo Group; [NAME]
File Number: I2015-4**

ATTENTION: WRITTEN RESPONSE DUE ON OR BEFORE JULY 10, 2015

Dear _____:

The Missouri Securities Division has received information that indicates that the entity and/or individual listed above may have participated in conduct prohibited by the Missouri Securities Act of 2003.

Request for a Written Response

The Commissioner of Securities (the "Commissioner"), through the Enforcement Section of the Securities Division ("Enforcement Section"), and pursuant to Section 409.6-602(b), RSMo. (Cum. Supp. 2012), may administer oaths and affirmations, subpoena witnesses, seek compulsion of attendance, take evidence, require the filing of statements, and require the production of any records that the Commissioner considers relevant or material to the investigation. Under this authority, the Enforcement Section requests that you provide the following:

1. Copy of all documents associated with NAME's affiliation with Dave Ramsey ("Ramsey") as an Endorsed Local Provider ("ELP"), including but not limited to agreements, contracts, training materials, marketing material, policies, and/or fee schedules;
2. Narrative explaining the procedure to become a Ramsey ELP;

JAMES C. KIRKPATRICK STATE INFORMATION CENTER
600 W. MAIN STREET • JEFFERSON CITY 65101

3. Narrative describing any procedure whereby Ramsey ensures that ELP referred clients are advised in a manner consistent with Ramsey's professed method of investing;
4. Listing, by year, of the type of products sold and the percentage of each type of product sold by [NAME] from January 1, 2011 until present ("Relevant Period"). The list of products should include, but not be limited to stocks, bonds, mutual funds, and/or annuities;
5. Copy of all client files who were referred to [NAME] by Ramsey during the Relevant Period. The file information should include, but not be limited to name, address, account statements, emails, and detailed list of all products purchased;
6. Copy of all supervisory policies regarding [NAME]'s affiliation with Ramsey as an ELP during the Relevant Period;
7. Identify what procedures are in place to monitor and review outside business activities during the Relevant Period. Your response should include, among other things:
 - a. the name of the supervisor, and the specific steps that supervisor takes to monitor and review these activities;
 - b. the name of the supervisor;
 - c. where these supervisory steps are delineated; and
 - c. copy of all documents relating to the review and monitoring of the [NAME]'s outside business activities.
8. Copy of all complaints against NAME during the Relevant Period;
9. A copy of all marketing materials that have been utilized by [NAME] during the Relevant Period. This includes, but is not limited to, website pages and radio, newsprint, and television ads, as well as any amendments to the same; and
10. Listing of all judgments, liens, and/or civil suits of which [NAME] has been a party during the Relevant Period.

Obligation to Amend, Supplement and Correct

Your response should be continuing in character during the pendency of this investigation; you are required to promptly amend or supplement your answers to each of the

Division's requests if you obtain further material information. Also, you are required to correct any response which you later know is incorrect.

Failure to Provide Information

Failure to provide the requested information by the date listed above may result in further proceedings, based solely on the information available to the Enforcement Section.

Effect of Impeding an Investigation and Obligation to Retain Documents

You are hereby notified that it is a felony for any person in an investigation or other proceeding under Missouri securities laws to alter, destroy, mutilate, conceal, make a false entry in, or by any means falsify, remove from any place or withhold any record, document, or tangible, electronic or physical evidence with the intent to impede, obstruct, avoid, evade or influence the official investigation or administration of any proceeding authorized under Chapter 409. See Section 409.108, RSMo. (Cum. Supp. 2013). In addition, you are hereby notified of your obligation to take whatever steps are necessary to preserve documents and other things related to this matter.

Sincerely,

Shawn Hagerty
Securities Investigator
Missouri Securities Division
PO Box 1276
Jefferson City, Missouri 65102



STATE OF TENNESSEE
Tre Hargett, Secretary of State
Division of Business Services
William R. Snodgrass Tower
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102

Filing Information



Name: **THE LAMPO GROUP, INC.**

General Information

SOS Control # 000289229 Formation Locale: TENNESSEE
Filing Type: For-profit Corporation - Domestic Date Formed: 01/13/1995
01/13/1995 10:48 AM Fiscal Year Close 1
Status: Active
Duration Term: Perpetual

Registered Agent Address

DAVID L RAMSEY
1749 MALLORY LN
BRENTWOOD, TN 37027-2931

Principal Address

MARK FLOYD
1749 MALLORY LN
BRENTWOOD, TN 37027-2931

The following document(s) was/were filed in this office on the date(s) indicated below:

<u>Date Filed</u>	<u>Filing Description</u>	<u>Image #</u>
03/10/2015	2015 Annual Report	B0065-5127
08/15/2014	Articles of Correction	7372-0997
01/30/2014	2014 Annual Report	A0211-2648
12/03/2013	Assumed Name	7259-2246
	New Assumed Name Changed From: No Value To: Ramsey Solutions	
03/12/2013	2013 Annual Report	A0161-0537
	Principal Address 3 Changed From: No value To: MARK FLOYD	
	Registered Agent Physical Address 2 Changed From: STE 100 To: No Value	
	Registered Agent Physical County Changed From: DAVIDSON COUNTY To: WILLIAMSON COUNTY	
12/21/2012	Articles of Amendment	7125-1362
	Shares of Stock Changed From: 500,000 To: 1,000,000	
04/09/2012	2012 Annual Report	A0118-1512
	Principal Address 1 Changed From: 1749 MALLORY LANE To: 1749 MALLORY LN	
	Principal Address 2 Changed From: No value To: STE 100	
	Principal Postal Code Changed From: 37027 To: 37027-2931	
06/02/2011	2011 Annual Report	A0072-2414
04/16/2010	2010 Annual Report	6708-0651
05/21/2009	2009 Annual Report	6541-2523
10/12/2015 2:24:52 PM		

Filing Information

Name: THE LAMPO GROUP, INC.

04/24/2008	2008 Annual Report	6303-2129
05/02/2007	2007 Annual Report	6051-0238
04/19/2006	2006 Annual Report	5772-1154
06/17/2005	2005 Annual Report	5486-0795
06/15/2004	2004 Annual Report	5161-1973
	Principal Address Changed	
06/07/2004	Administrative Amendment	5128-1146
	Mail Address Changed	
04/22/2003	2003 Annual Report	4797-1952
	Principal Address Changed	
	Registered Agent Physical Address Changed	
03/20/2002	2002 Annual Report	4453-0420
05/02/2001	2001 Annual Report	4192-0479
01/20/2000	2000 Annual Report	3802-2608
	Principal Address Changed	
06/28/1996	CMS Annual Report Update	3188-3017
	Principal Address Changed	
	Registered Agent Physical Address Changed	
	Registered Agent Changed	
01/13/1995	Initial Filing	2939-2028

Active Assumed Names (if any)

	<u>Date</u>	<u>Expires</u>
Ramsey Solutions	12/03/2013	12/03/2018



Composite Information

Individual CRD#: 1321040

Individual Name: RAMSEY III, DAVID L

Full Legal Name	RAMSEY III, DAVID LAWRENCE			
Social Security Number	xxx-xx-xxxx			
Date Of Birth	09/03/1960			
Residential Address	5010 REGENT DRIVE BRENTWOOD, TN 37027, United States			
Reportable Disclosures?	The specified individual has no disclosure that qualifies under this section (i.e., disclosure required to be reported on Form U4 or Form U5). Regulatory and Broker/Dealer Users: Please note that there are three types of disclosure in Web CRD: Reportable, Legacy and Archive disclosure. An individual with no reportable disclosure may or may not have Legacy or Archive disclosure. Investment Adviser Users: Please note that IARD does not include Legacy disclosure. Information reported on previous form filings through IARD is available under Filing History.			
Statutory Disqualification Status		Last Updated		
Has Material Difference in Disclosure?	No			
Current CE Status	No CE Status			
Disclosure Counts - Current Disclosures	Criminal 0	Regulatory Action 0	Customer Complaint 0	Other 0
Disclosure Counts - Historical Disclosures	Criminal 0	Regulatory Action 0	Customer Complaint 0	Other 0

Legacy Employment History

Individual CRD#: 1321040

Individual Name: RAMSEY III, DAVID L

Legacy Employment History					
From	To	Firm	City	State	Position
12/1994	02/1995	PFS INVESTMENTS INC. (10111)	DULUTH	GA	
10/1984	12/1992	PFS INVESTMENTS INC. (10111)	DULUTH	GA	IR
10/1984	12/1992	FIRST AMERICAN NATIONAL SECURITIES, INC. (10111)	TUCKER	GA	IR
07/1984	08/1994	RAMSEY INVESTMENTS	NASHVILLE	TN	OWNER
06/1984		PRIMERICA FINANCIAL SERVICES	NASHVILLE	TN	RM
12/1983	12/1992	A L WILLIAMS	ANTIOCH	TN	SALES
05/1983	07/1984	RADNOR HOMES	BRENTWOOD	TN	SALES MANAGER
06/1982	05/1983	MR TRANSMISSION	NASHVILLE	TN	DIRECTOR OF R/E
09/1974	06/1982	STUDENT	LOUISVILLE	TN	STUDENT

Legacy Disclosure Summary

Individual CRD#: 1321040**Individual Name: RAMSEY III, DAVID L**

Occurrence ID	Last Filings		
	Source	Action Date	Question Numbers
-1	U4	01/06/1995	22L

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Legacy Registrations Summary

Individual CRD#: 1321040**Individual Name: RAMSEY III, DAVID L**

Firm Name	Firm CRD
<u>PFS INVESTMENTS INC.</u>	<u>10111</u>
<u>PFS INVESTMENTS INC.</u>	<u>10111</u>

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Legacy Filing History

Individual CRD#: 1321040

Individual Name: RAMSEY III, DAVID L

Received Date	Filing Date	Form Type	Filing Type	Electronic Filing	Firm Name	Questions
02/10/1995	02/10/1995	U5	FULL	Y	PFS INVESTMENTS INC.	
12/18/1992	01/05/1995	U5	FULL	N	PFS INVESTMENTS INC.	
12/28/1994	01/05/1995	U4	FULL	N	PFS INVESTMENTS INC.	22L
12/18/1992	12/21/1992	U5	FULL	N	PFS INVESTMENTS INC.	
11/02/1984	11/06/1984	U4	FULL	N	FIRST AMERICAN NATIONAL SECURITIES, INC.	

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To: 573-751-4704, Shawn Hagerty, Securities Investigator, Missouri
Secretary of State Office
From: William Sweeten
PH: 615-371-8881
Date: 12/7/15
Time: 14:00 pm
Subject: Develop contact for access letter

I spoke with Shawn Hagerty, Missouri Securities Examiner, about their investigation, #I2015-4, to determine if they would accept an access letter from our office. Mr. Hagerty said I could send it directly to him. He indicated that they were approaching the end of their investigation and expected to proceed forward with a hearing of violations.

I asked him for a brief overview of the basis of this investigation as it is not apparent in the documents I have. As I understand this, the Endorsed Local Providers are suspected of paying to be endorsed by Dave Ramsey but the endorsement appears to constitute a money arrangement only. It was suspected after surveying customers of Missouri endorsed local providers (ELP), that customers were solicited by Ramsey's online advice but received advice from ELP broker/dealers that did not conform to the advice given on air. The investigative information should make this more clear.