

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of

AMENDED SUMMARY ORDER TO
CEASE AND DESIST, REVOKING
EXEMPTIONS AND IMPOSING
RESTITUTION WITH INTEREST AND
CIVIL PENALTIES

DANIEL C. CUNNINGHAM, and
PV WEALTH ADVISORS, LLC

DFI Case No. S-238505 (EX)

Respondents.

I.

The Administrator of the State of Wisconsin, Department of Financial Institutions, Division of Securities (“Division”), having legal authority and jurisdiction to administer and enforce the Wisconsin Uniform Securities Law, Wis. Stats. Ch. 551 (“Ch. 551”) and rules and orders promulgated thereunder, and having determined that this action is necessary and appropriate in the public interest and for the protection of investors, hereby enters this Order as follows:

II.

Division staff have presented evidence sufficient for the Administrator to make the following findings of fact and conclusions of law:

A. Findings of Fact

Respondents

1. Daniel C. Cunningham (“Cunningham”) is an adult male resident of the State of California with a last known address of 2518 Loftyview Drive, Torrance, CA 90505. According to the Articles of Organization on file with the California Secretary of State, Cunningham is the sole managing member of PV Wealth Advisors, LLC.
2. PV Wealth Advisors, LLC (“PV Wealth Advisors”) is a California limited liability company founded by Cunningham with a last known address of 30021 Avenida Esplendida, Rancho Palos Verdes, CA 90275. PV Wealth Advisors is currently in suspended status.

Conduct

3. In 2014, Cunningham was self-employed through PV Test Prep, a business he owned and operated that provided tutoring services to high school and college students. He also had a website, DanielCunningham.com, on which he held himself out as a Certified Financial Planner. The DanielCunningham.com website was also linked to his Facebook page. Upon information and belief, this credential was also mentioned on Cunningham's LinkedIn page as well.
4. Cunningham has never held a certified financial planner certification and neither Cunningham nor PV Wealth Advisors have ever been registered as investment advisers or broker-dealers in Wisconsin or any other state.
5. In about 2014, Cunningham met Christopher L. Leach, M.D. (CRD# 5604046).
6. Leach was a cardiothoracic surgeon at Gunderson Lutheran Medical Center in Wisconsin for about 20 years. In October 2008, Leach became employed as an "investment advisory representative" at Poehling Capital Management, Inc. (CRD# 131668). His role at Poehling Capital was limited to facilitating the introduction of prospective investors to the firm and helping investors complete brokerage and account paperwork. Leach's employment relationship with Poehling Capital ended in 2014.
7. In about April/May 2014, Leach introduced Cunningham to Poehling Capital as a potential investment client. In the Information Questionnaire & Assessment Packet of Poehling Capital, Cunningham indicated that his experience with securities was limited to "DRIP" (Dividend Reinvestment Plan) stocks of Exxon, Merck, and GE, valued at approximately \$4,000. For employment he was described as self-employed through Palos Verdes Test Prep, a business that provided tutoring services to high school and college students.
8. In August 2014, Leach notified Poehling Capital that he had a personal relationship with Cunningham and would be moving to Palos Verdes, California.
9. In September 2014, Leach moved to California to live with Cunningham, whom he later married. Between September and December 2014, Poehling Capital and Leach negotiated the termination of Leach's employment.
10. In about October of 2014, Poehling Capital became aware that Leach had "liked" PV Wealth Advisors on Facebook. Poehling Capital viewed PV Wealth Advisors' Facebook page and saw it was affiliated with Daniel Cunningham. Poehling Capital instructed Leach to remove his "like" from Facebook because Poehling Capital felt it was a

compliance issue. Neither Cunningham nor PV Wealth Advisors were registered with any state or federal securities regulators.

11. Investor KS is an adult female resident of Onalaska, Wisconsin and was formerly employed as a cardiac sonographer at the same hospital where Leach worked as a surgeon. KS has known Leach as a colleague and friend since 2000. Investor KS is not an accredited investor. KS has no financial, investment or business experience. Prior to her relationship with PV Wealth Advisors, KS had never had a relationship with a broker-dealer or investment advisor.
12. In 2010, KS sustained a work-related injury. She received a net worker's compensation settlement of \$310,910 for her permanent disability. She also had saved retirement funds in the amount of \$231,113.73.
13. In 2015, Leach told KS in a phone call that he and Cunningham were going into business together. Leach touted Cunningham's skill in trading and managing investment accounts. He directed KS to look up Cunningham on Cunningham's Facebook page.
14. KS went online to view Cunningham's Facebook page as directed by Leach. She saw that Cunningham posted, among other things, that he was a Certified Financial Planner. Cunningham's Facebook page contained a link to the website danielcunningham.com where he posted the same credential, as well as other financial-related expertise. KS viewed the credential and expertise claimed by Cunningham on both Cunningham's Facebook page and the danielcunningham.com website.
15. In addition, DFI's investigation revealed that on Foursquare.com, "Daniel C." posted CFP and RIA images on July 12, 2014 and October 15, 2014, respectively, in the PV Wealth Advisors account.
16. Sometime in late March or early April of 2015, Leach and Cunningham, organized a Skype meeting with KS and her husband, to discuss her financial situation and to review her information. During the meeting, Leach and Cunningham represented to KS that they were starting their own business, PV Wealth Advisors, and that they would be honored to have KS as their first client. Cunningham told KS that he was an experienced investor and managed other people's accounts, including his mother's.
17. In addition, Leach and Cunningham informed KS and her husband that their fee would be a small percentage of each transaction just like any other broker would charge.
18. Based on the representations made by Leach and Cunningham about Cunningham's skill, experience and knowledge in investing other people's money, and the online representations posted by Cunningham including his false credential as being a certified financial planner, KS agreed to invest her money with PV Wealth Advisors.

19. Leach and Cunningham continued to communicate via texts, emails and phone calls with KS in Wisconsin about how to invest her retirement and settlement funds. Among other things, Leach and Cunningham told KS that putting her money into an annuity would be a huge mistake because the money would be gone in 10 years. They told KS that they would help her live off her settlement for the rest of her life, and that they would never let the value of her accounts fall below her original investment amount—a figure Cunningham called “the holy grail.”
20. On March 31, 2015, Leach sent an email to KS with the subject line “Risk Tolerance.” The email stated:
- “Dear [KS]: Delightful speaking with you and [spouse] this evening. I am sending along the “Risk Tolerance Questionnaire” for you and [spouse] to look over. Also, received your text message, and your thoughts are well taken. We will devise a plan for you and review it with you and [spouse] before we send it to Ron.... Chris.”
21. On April 5, 2015, KS emailed to Leach her answers to the Risk Tolerance Questionnaire which indicated the goal for her investments was moderate growth, and that she wished to trail the stock market and make a moderate profit. KS also indicated she would have a hard time tolerating any losses. **Exhibit 1.**
22. On April 7, 2015, with Cunningham’s knowledge and consent, Leach transmitted via email an investment plan to KS’s attorney, located in La Crosse, Wisconsin, for KS’s worker’s compensation settlement in the amount of \$320,000. KS was carbon copied on the email. The cover letter was written on letterhead for PV Wealth Advisors along with the words “Private Client Services.” Leach signed the letter and identified himself as an “Investment Adviser Representative.” In the transmittal email, Leach stated “I have discussed these allocations with [KS] and she is comfortable with this dispersal.” **Exhibit 2.**
23. At the time Leach transmitted the cover letter and investment plan to KS’s attorney, he knew that Daniel Cunningham and PV Wealth Advisors were not registered as investment advisers and that holding himself out as an Investment Adviser Representative of PV Wealth Advisors was false. Leach and Cunningham believed the false representation of Leach’s credentials would persuade KS’s attorney and the Wisconsin Worker’s Compensation Division to allow PV Wealth Advisors to manage KS’s investments.
24. The investment plan submitted by Dr. Leach to KS’s attorney and the Worker’s Compensation Division placed \$310,910 of the settlement funds in large cap stocks such as GlaxoSmithKline Plc, Blackstone Group, Verizon and GE. The plan estimated that those investments would yield monthly dividends of \$1,103, or an aggregate of \$13,243

annually to supplement KS's income. There was no mention of margin or options trading in the investment plan.

25. After submitting the investment plan to KS's attorney, Leach and Cunningham assisted KS with the paperwork to open Schwab accounts to receive her settlement and retirement funds. They communicated with KS via email and text to complete the necessary forms. Leach filled out the application forms, asked KS via email for her personal information to include in the forms, and instructed KS to get a check from Gunderson for her 401(K). Once Leach completed the forms, he and/or Cunningham either mailed or emailed the forms to KS in Wisconsin so that she could sign them.
26. On April 30, 2015, the Wisconsin Department of Workforce Development, Worker's Compensation Division, entered an order that the sum of \$310,910.00 be paid to KS and PV Wealth Advisors to be invested, thereby resolving KS's worker's compensation claim.
27. The Worker's Compensation settlement check dated May 5, 2015, in the amount of \$310,910.00 was made payable to PV Wealth Advisors and KS. KS wrote on the back of the check "Pay to the order of Charles Schwab & Co." and signed her name. She also signed the prefilled account forms that had been prepared and sent to her by Leach and Cunningham. She then mailed the check and the signed account forms from Wisconsin to Leach and Cunningham in California.
28. Leach and Cunningham received the signed account forms and settlement check in California. Cunningham wrote on the back of the check: "PV Wealth Advisors – Daniel Cunningham For Deposit Only – Charles Schwab & Co." On or about June 1, 2015, Leach and/or Cunningham sent the fully endorsed settlement check and the account applications via FedEx to Schwab where they were received on June 2, 2015.
29. KS understood that Leach and Cunningham were going to buy and hold stock in the companies listed in the investment plan and that they were going to follow her Risk Tolerance Questionnaire answers. Leach and Cunningham knew she was disabled, financially unsophisticated, and that she was not comfortable with aggressive investments. Neither Leach nor Cunningham ever mentioned margin or options trading prior to the time KS entrusted her entire life savings to them.
30. As an unsophisticated investor, Investor KS completely relied on Leach and Cunningham's advice in making investment decisions. Based entirely on their recommendations as set forth in the investment plan, their touted credentials and experience managing the accounts of other investors, Investor KS allowed Cunningham and Leach to have full discretion in investing her entire savings of \$542,023.73.

31. At the direction of and with the assistance of Leach and Cunningham, in June of 2015 KS deposited \$542,023.73 at Charles Schwab, which included her entire worker's compensation settlement proceeds and her 401(k) funds.
32. KS authorized Cunningham to conduct trades in her Charles Schwab brokerage account in reliance on the written investment plan, to invest her funds conservatively and to supplement her income.
33. Contrary to the written investment plan provided by Leach and PV Wealth Advisors to KS, Leach and Cunningham convinced KS to allow Cunningham to trade options, including margin options.
34. Leach and Cunningham convinced KS to give Cunningham limited power of attorney ("LPOA") over her brokerage accounts at Schwab, so he could trade on her behalf. On June 22, 2015 and June 23, 2015, Cunningham and KS respectively completed the LPOA applications for her Schwab accounts. In the LPOA forms, Cunningham represented that he had extensive investment experience, but did not disclose that he was acting as an unregistered agent of an unregistered broker-dealer, PV Wealth Advisors.
35. On June 23, 2015 and June 29, 2015, KS and Cunningham respectively completed the options trading and margin applications for the Schwab accounts. Cunningham touted himself in the applications as having "extensive" knowledge in trading stocks. Cunningham also represented that he had 20 years of trading experience, that he placed an average of 1,000 trades per year, and that his average amount per transaction was \$20,000.00. Cunningham further represented himself to have "extensive" knowledge in options trading. Furthermore, Cunningham touted that he had four years of options trading experience, that he placed an average of 500 options trades per year, and that his average amount per transaction was \$10,000.00.
36. Nowhere in the executed options/margin agreements did Cunningham disclose that he was acting as an unregistered agent of an unregistered broker-dealer, PV Wealth Advisors.
37. Contrary to the representations of Cunningham to KS and Charles Schwab, Cunningham did not have extensive experience or knowledge regarding stock or options trading. Cunningham stated to Division staff via email that "Prior to meeting Chris [Leach], I did not even know how to open a brokerage account, let alone trade. Chris introduced this to me. My specialty was chemistry, math, and biology, which I went to school for."
38. In August 2015, shortly after KS invested with PV Wealth Advisors, Leach and Cunningham traveled to Wisconsin. They invited KS and her husband to dinner at Buzzard Billy's Eatery in La Crosse, Wisconsin where they discussed KS's investments.

39. Cunningham, aided and abetted by Leach, proceeded to use KS's funds to engage in a series of transactions involving options trading and margin that were far too risky for a disabled person with no other means of support.
40. Cunningham's trading strategies triggered margin calls on KS's account. For example, on or about March 1, 2017, KS informed Cunningham by text that she received another letter from Schwab. She sent him a screen shot of the "Urgent Margin Maintenance" letter. Cunningham completely misrepresented the significance of the letter to KS by texting her "This is a lie!" and "They are 100% wrong" and instructing KS to shred such letters. **Exhibit 3.**
41. In 2017, Leach and Cunningham recommended to KS that she move her funds from Charles Schwab to Fidelity. They assisted KS to open the Fidelity accounts by completing the paperwork for her online. In Fidelity's margin application and options trading agreement, unbeknownst to KS and without her consent, they falsely described KS as having an annual income of over \$100,000 and her investment objective as "Most Aggressive." They falsely described KS as having "extensive" experience in: covered call writing of equity options; purchase of calls/puts; equity spreads and covered put writing; uncovered writing of equity options; and uncovered writing of index options.
42. KS moved her funds to Fidelity based on the advice of Cunningham and Leach, where Cunningham continued to make aggressive and unsuitable trades in KS's accounts.
43. From approximately June, 2015 to November, 2017, when Cunningham had control over KS's investments, KS sustained significant losses as a result of the aggressive trades.
44. From June, 2015 to approximately November, 2017, Leach and Cunningham regularly communicated with KS in Wisconsin via telephone, texts, and emails regarding her investments in the Schwab and Fidelity accounts and their investment strategies. During that time, Cunningham, aided and abetted by Leach, made all of the trading and investment decisions concerning KS's funds, as she had no knowledge or experience to understand the complex transactions he conducted.
45. From June, 2015 to approximately November, 2017, KS did not make a single trade or investment decision herself but relied entirely on PV Wealth Advisors, Leach and Cunningham to make all trades and investment decisions regarding her portfolio. KS trusted and depended on PV Wealth Advisors, Leach and Cunningham because they represented themselves as having extensive experience, knowledge and expertise about investing which was superior to that of KS. In all respects, PV Wealth Advisors, Leach and Cunningham were fiduciaries to KS given the discretion they exercised over her account, and their touted superior skills, knowledge and expertise, in comparison to KS's lack of investment and business experience.

46. In reviewing the Charles Schwab and Fidelity account records, Division staff determined that KS sustained trading losses as follows:

Total IRA Rollover and Worker's Comp Settlement Invested as of June 2015	\$542,023.73
Withdrawals by KS	\$131,182.24
Total Ending Balance as of Dec. 2017	\$216,104.12
Net Loss	-\$194,737.37

47. Cunningham, aided and abetted by Leach, engaged in the following fraudulent conduct in connection with the offer, sale or purchase of securities and providing investment advice to KS:

- a. Allowed Leach to falsely represent himself to KS and her attorney to be an Investment Adviser Representative of PV Wealth Advisors;
- b. Failed to inform KS and her attorney that PV Wealth Advisors was not a registered investment adviser;
- c. Falsely represented himself to KS to be a Certified Financial Planner;
- d. Failed to inform KS that he was not an experienced investor;
- e. Represented to KS that options generate income and insure shares against loss without disclosing the risks of options and margin to her overall portfolio due to the specific investment strategies he employed;
- f. Falsely represented himself to KS and Charles Schwab as having extensive knowledge about trading stocks and options trading; and
- g. Falsely represented KS's annual income, investment objective, and investment experience to Fidelity.

48. Based on the above, Cunningham and PV Wealth Advisors, aided and abetted by Leach, made untrue statements of material fact and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in violation of Wis. Stat. § 551.501(2).

49. Based on the above, Cunningham and PV Wealth Advisors, aided and abetted by Leach, engaged in an act, practice or course of business that operates or would operate as a fraud or deceit upon another person, constituting a violation of Wis. Stat. § 551.501(3).

B. Conclusions of Law

Legal Authority and Jurisdiction

The Administrator has the legal authority and jurisdiction over the conduct described above, pursuant to Wis. Stats. Ch. 551 and the rules and orders promulgated thereunder.

50. Pursuant to Wis. Stat. § 551.604, if the administrator determines that a person has engaged, is engaging or is about to engage in an act, practice or course of business constituting a violation of Ch. 551 or that a person has materially aided, is materially aiding, or is about to materially aid an act, practice or course of business constituting a violation of Ch. 551 or a rule or order issued under Ch. 551, the administrator may issue cease and desist orders, revoke exemptions, and order civil penalties, restitution, disgorgement, interest and costs pursuant to § 551.604(1)-(5).
51. PV Wealth Advisors was transacting business in Wisconsin as a broker-dealer as defined under Wis. Stat. § 551.102(4) and § DFI Sec. 1.02(5), Wis. Admin. Code.
52. Daniel Cunningham was transacting business in Wisconsin as the agent of a broker-dealer as defined under Wis. Stat. § 551.102(2) and DFI Sec. 1.02(5), Wis. Admin. Code.
53. Pursuant to Wis. Stat. § 551.401(1), it is unlawful for a person to transact business in Wisconsin as a broker-dealer unless the person is registered under Ch. 551 as a broker-dealer or is exempt from registration under Wis. Stat. § 551.401(2).
54. Pursuant to Wis. Stat. § 551.402(1), it is unlawful for an individual to transact business in Wisconsin as an agent unless the individual is registered under Ch. 551 as an agent or is exempt from registration under Wis. Stat. § 551.402(2).
55. Pursuant to Wis. Stat. § 551.501(2), it is unlawful for a person, in connection with the offer, sale or purchase of a security, directly or indirectly, to make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.
56. Pursuant to Wis. Stat. § 551.501(3), it is unlawful for a person, in connection with the offer, sale or purchase of a security, directly or indirectly, to engage in an act, practice or course of business that operates or would operate as a fraud or deceit upon another person.

Violations

Through the conduct described above, PV Wealth Advisors violated Wis. Stat. § 551.401(1) by transacting business as a broker-dealer in Wisconsin without registration and without being exempt from registration.

57. Through the conduct described above, Daniel Cunningham violated Wis. Stat. § 551.402(1) by transacting business in Wisconsin as an agent of PV Wealth Advisors without registration as an agent and without being exempt from registration.

58. Through the conduct described above, and as aided and abetted by Leach, Daniel Cunningham and PV Wealth Advisors violated Wis. Stat. § 551.501(2), when in connection with the offer, sale or purchase of securities, directly or indirectly, Cunningham made untrue statements of material fact and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.
59. Through the conduct described above, and as aided and abetted by Leach, Daniel Cunningham and PV Wealth Advisors violated Wis. Stat. § 551.501(3) when in connection with the offer, sale or purchase of securities, directly or indirectly, they engaged in an act, practice or course of business that operates or would operate as a fraud or deceit upon another person.

III.

In view of the above findings of fact and conclusions of law, the Administrator deems it necessary and appropriate in the public interest and for the protection of investors, and pursuant to its legal authority and jurisdiction under Ch. 551, to wit Wis. Stat. § 551.604, to issue the following orders and notices:

A. Summary Orders Issued Pursuant to Wis. Stat. 551.604(2)

- (a) IT IS ORDERED summarily that RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of either RESPONDENT, shall cease and desist from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551 or successor statute, pursuant to Wis. Stat. §§ 551.604(1)(a) and (2).
- (b) IT IS FURTHER ORDERED summarily that all exemptions from registration set forth at Ch. 551 or successor statute that might otherwise apply to any offer or sale of any security of or by RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of RESPONDENTS are hereby revoked, pursuant to Wis. Stats. §§ 551.604(1)(b) and (2).
- (c) IT IS FURTHER ORDERED summarily that all exemptions from registration set forth in Wis. Stat. §§ 551.201 and 551.202 that may otherwise apply to a specific security, transaction or offer of or by RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of RESPONDENTS are hereby revoked, pursuant to Wis. Stats. §§ 551.604(1)(c) and (2).

- (d) IT IS FURTHER ORDERED summarily that RESPONDENTS, their successors, affiliates, controlling persons, officers, agents, servants, employees and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of RESPONDENTS are prohibited from violating Wis. Stat. § 551.501 or successor statute.
- (e) IT IS FURTHER ORDERED that these summary orders of the Administrator are effective as of the issuance of this order, pursuant to Wis. Stat. § 604(2). You are advised that any willful violation of an Order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

B. Proposed Orders

- (f) IT IS PROPOSED that an order be issued against Respondents DANIEL C. CUNNINGHAM and PV WEALTH ADVISORS, LLC, to pay restitution, jointly and severally with Dr. Christopher Leach, to Investor KS in the amount of **\$194,737.37** with interest on such amount at the legal rate under Wis. Stat. § 138.04, starting from the effective date of this order through the date of satisfaction, pursuant to Wis. Stat. § 551.604(4m). DANIEL C. CUNNINGHAM and PV WEALTH ADVISORS, LLC shall pay restitution within 30 calendar days of the issuance of this order and provide the Division with proof of the restitution payment to Investor KS by no later than 30 days after restitution has been paid.
- (g) IT IS FURTHER PROPOSED that an order be issued imposing a civil penalty against DANIEL C. CUNNINGHAM in the form of an administrative assessment totaling \$10,000 for the violations committed against KS pursuant to Wis. Stat. § 551.604(4). Such payment shall be made payable to the Wisconsin Department of Financial Institutions and shall be remitted to the Division no later than 30 calendar days from the date of issuance of this Order, or if a petition for hearing is filed as provided under Wis. Stat. § 551.604(2), by a date to be fixed by a final order.
- (h) IT IS FURTHER PROPOSED that an order be issued imposing the actual costs of the investigation or proceeding pursuant to Wis. Stat. § 551.604(5) against DANIEL C. CUNNINGHAM.
- (i) IT IS FURTHER PROPOSED that an order be issued prohibiting DANIEL C. CUNNINGHAM, his successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of DANIEL C. CUNNINGHAM, from becoming registered in any capacity under Ch. 551 or successor statute that might otherwise apply, prior to satisfying his civil liabilities under Wis. Stat. §§ 551.604(4) and (4m) and 551.509.

C. Service of Order

- (j) IT IS FURTHER ORDERED that this order shall be sent promptly by certified mail to each party named in the order at his or her last known address or to the party's attorney of record, or shall be personally served upon the party or the party's attorney of record, pursuant to Wis. Admin. Code § DFI-Sec 8.06. This order shall also be served upon the office of the Administrator pursuant to Wis. Stat. § 551.611.
- (k) PLEASE TAKE NOTICE that the date of the service of this order is the date it is placed in the mail if service is by certified mail. If a party or the party's attorney is personally served, the date of service is the date service is completed. You are advised that any willful violation of an Order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508

D. Notice of Hearing Rights

- (l) PLEASE TAKE NOTICE that you have the right to request a hearing. Every request for a hearing shall be in the form of a written petition filed with the Division, pursuant to Wis. Admin. Code § DFI-Sec. 8.01 and Wis. Stat. § 227.42. A petition for a hearing to review the order shall:

- (1) Plainly admit or deny each specific allegation, finding or conclusion in the order and incorporated papers. However, if the petitioner lacks sufficient knowledge or information to permit an admission or denial, the petition shall so state, and that statement shall have the effect of a denial; and
- (2) State all affirmative defenses. Affirmative defenses not raised in the request for hearing may be deemed waived.

- (m) PLEASE TAKE FURTHER NOTICE that you may file your written petition:

- (1) By mailing the written petition to:

Division of Securities
Wisconsin Department of Financial Institutions
P.O. Box 1768
Madison, Wisconsin 53701-1768

- (2) By delivering the written petition in person to:

Division of Securities
Wisconsin Department of Financial Institutions
4822 Madison Yards Way, North Tower, 4th Floor
Madison, Wisconsin 53705

(3) By faxing the written petition to 608-264-7979.

- (n) PLEASE TAKE FURTHER NOTICE that the petition for hearing must be filed with the Division. Pursuant to Wis. Stat. § 551.102(8), “filing” means “receipt.” Therefore, a petition is not “filed” with the Division until it is actually “received” by the Division. If the Division does not receive your written petition before midnight on the 30th day after the date of service of this order, your right to a hearing will be waived and the Summary Order shall become final by operation of law.
- (o) PLEASE TAKE FURTHER NOTICE that, within 15 days after receipt of a request in a record from you, the matter will be scheduled for a hearing or other public administrative proceedings, pursuant to Wis. Stats. §§ 551.604(2) and (3).
- (p) PLEASE TAKE FURTHER NOTICE that if you do not request a hearing and none is ordered by the Administrator within 30 days after the date of service of this order, the findings of fact, conclusions of law, and summary and proposed orders become final as by operation of law, pursuant to Wis. Stat. § 551.604(2), and the order may be filed as a certified final order with the clerk of a court of competent jurisdiction pursuant to Wis. Stat. § 551.604(6).
- (q) PLEASE TAKE FURTHER NOTICE violations of this order may be enforced by any investor, or by the Division pursuant to Wis. Stat. § 551.604(7) whether acting in its own right or on behalf of the investor, by petitioning any court of competent jurisdiction to enforce the terms of the order.
- (r) You are advised that any willful violation of an Order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

EXECUTED at Madison, Wisconsin this 21st day of April, 2021.



Leslie M. Van Buskirk

Leslie M. Van Buskirk
Administrator
Division of Securities

State of Wisconsin Department of Financial Institutions
4822 Madison Yards Way, 4th Floor North Tower
Madison, Wisconsin 53705

yes, looking it over now and just let me know what works for you guys
Sent from Huawei Mobile

Christopher Leach <[REDACTED]> wrote:

Did you get the suggested portfolio?

On Apr 4, 2015, at 5:29 PM, [REDACTED] wrote:

I just found this in my junk mail, I was looking for it too, sorry!!! I have hotmail and hadnt added you as a contact yet that is why it went to junk bcuz I get about 100 emails a day, grrrr.

[REDACTED]

From: [REDACTED]
Subject: Risk Tolerance
Date: Tue, 31 Mar 2015 22:45:37 -0700
To: [REDACTED]

Dear [REDACTED], Delightful speaking with you and [REDACTED] this evening. I am sending along the "Risk Tolerance Questionnaire" for you and [REDACTED] to look over. Also, received your text message, and your thoughts are well taken. We will devise a plan for you and review it with you and [REDACTED] before we send it to Ron...Chris

Risk Assessment Questionnaire

The Risk Assessment Questionnaire helps to determine the best asset mix for an investment, based on the answers given to the questions below.

ex2

Time Horizon

Your current situation and future income needs.

- 1 What is your current age?
 - ☐ Less than 45
 - ☐ 45 to 55
 - ☒ 56 to 65
 - ☐ 66 to 75
 - ☐ Older than 75
- 2 When do you expect to start drawing income?
 - ☐ Not for at least 20 years
 - ☒ In 10 to 20 years
 - ☐ In 5 to 10 years
 - ☐ Not now, but within 5 years
 - ☒ Immediately

Long-Term Goals and Expectations

Your views of how an investment should perform over the long term.

- 3 What is your goal for this investment?
 - ☐ To grow aggressively
 - ☒ To grow significantly
 - ☐ To grow moderately
 - ☐ To grow with caution
 - ☐ To avoid losing money
- 4 Assuming normal market conditions, what would you expect from this investment over time?
 - ☒ To generally keep pace with the stock market
 - ☐ To slightly trail the stock market, but make a good profit
 - ☐ To trail the stock market, but make a moderate profit
 - ☐ To have some stability, but make modest profits
 - ☐ To have a high degree of stability, but make small profits
- 5 Suppose the stock market performs unusually poorly over the next decade, What would you expect from this investment?
 - ☐ To lose money
 - ☐ To make very little or nothing
 - ☐ To eke out a little gain
 - ☒ To make a modest gain
 - ☐ To be little affected by what happens in the stock market

Short-Term Risk Attitudes

Your attitude toward short-term volatility.

- 6 Which of these statements would best describe your attitudes about the next three years' performance of this investment?
 - ☐ I don't mind if I lose money
 - ☐ I can tolerate a loss
 - ☒ I can tolerate a small loss
 - ☐ I'd have a hard time tolerating any losses
 - ☐ I need to see at least a little return

Risk Assessment Questionnaire

Short-Term Risk Attitudes

(Continued)

7 Which of these statements would best describe your attitudes about the next three months' performance of this investment?

- ☐ Who cares? One calendar quarter means nothing
- ☐ I wouldn't worry about losses in that time frame
- ☐ If I suffered a loss of greater than 10%, I'd get concerned
- ☐ I can only tolerate small short-term losses
- ☐ I'd have a hard time stomaching any losses



John Brinckman <brinckmanoffice@gmail.com>

Fw: Risk Tolerance

Wed, Dec 13, 2017 at 9:15 PM

To: "brinckmanoffice@gmail.com" <brinckmanoffice@gmail.com>

From: [REDACTED]

Sent: Sunday, April 5, 2015 7:43 PM

To: Christopher Leach

Subject: RE: Risk Tolerance

hi, we were not able to make changes on the risk assessment so I will give you the answers

- 1: less than 45
- 2: depends on my SSI approval
- 3: grow moderately
- 4: trail stock market but make mod profit
- 5: make very little or nothing
- 6: hard time tolerating any losses
- 7: 1 quarter means nothing

look forward to talking to you both

Subject: Re: Risk Tolerance

From: [REDACTED]

Date: Sat, 4 Apr 2015 22:52:30 -0700

To: [REDACTED]

[REDACTED] Daniels schedule won't "gel" until tomorrow as he teaches high school kids and they are notoriously finicky. As soon as we know I'll let you know.

Tentatively set for 8 our time, ten your time. Too late for you two?

... Chris

Sent from my iPad

On Apr 4, 2015, at 8:22 PM, [REDACTED] wrote:

[REDACTED] - DFI

From: Ron Fitzpatrick <ronaldfitz1@hotmail.com>
Sent: Friday, November 30, 2018 3:04 PM
To: [REDACTED] - DFI
Subject: Fw: Proposed Settlement Asset Investments
Attachments: Seago.pdf; ATT00001.txt

Good Afternoon,

Here are the attachments you were looking for, looks like the ATT00001.txt is a blank document. Please let me know if you have any other questions, thank you.

From: Christopher Leach
Sent: Tuesday, April 7, 2015 7:19 PM
To: ronaldfitz1@hotmail.com
Cc: [REDACTED]; Christopher Leach
Subject: Proposed Settlement Asset Investments

Dear Ron, Attached is the proposal for [REDACTED] settlement. I have discussed these allocations with her and she is comfortable with this dispersal. Thank you for your attention. If you have any questions, please call me at [REDACTED]
Thank you!...Chris



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April 7, 2015

Ronald M. Fitzpatrick, Esq.

205 5th Avenue South, Suite 520

La Crosse, WI 54601

RE: [REDACTED] - Settlement Amount: \$320,000

Dear Ron,

I am enclosing the investment plan for [REDACTED] Worker's Comp settlement, in the amount of \$320,000. If you have any questions, please call me at [REDACTED].

Sincerely,

A handwritten signature in blue ink, appearing to read 'C. Leach', with a long horizontal flourish extending to the right.

Christopher Leach, M.D., M.B.A.

Investment Adviser Representative

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EQUITIES:

Procter & Gamble	P&G	200	\$82.43	\$16,486.00	\$2.57	\$514.00
Chevron Corp	CVX	250	\$105.28	\$26,320.00	\$4.28	\$1,070.00
ConocoPhillips	COP	250	\$63.18	\$15,795.00	\$2.92	\$730.00
Northwest Natl Gas	NWN	200	\$48.97	\$9,794.00	\$1.86	\$372.00
General Electric	GE	1000	\$24.94	\$24,940.00	\$0.92	\$920.00
Biogen, Inc	BIIB	25	\$412.44	\$10,311.00	\$0.00	\$0.00
GlaxoSmithKline Plc	GSK	750	\$46.71	\$35,032.50	\$2.78	\$2,085.00
Merck & Co.	MRK	150	\$57.10	\$8,565.00	\$1.80	\$270.00
The Western Un Co	WU	500	\$20.91	\$10,455.00	\$0.62	\$310.00
Lockheed Martin	LMT	100	\$198.72	\$19,872.00	\$6.00	\$600.00
Wells Fargo & Co.	WFC	100	\$54.37	\$5,437.00	\$1.40	\$140.00
KKR & Co, L.P.	KKR	1000	\$22.95	\$22,950.00	\$1.40	\$1,400.00
Blackstone Group	BX	1000	\$38.77	\$38,770.00	\$3.12	\$3,120.00
Verizon Comm	VZ	750	\$49.47	\$37,102.50	\$2.20	\$1,650.00
Google Inc.	GOOGL	50	\$541.31	\$27,065.50	\$0.00	\$0.00
Microsoft Corp	MSFT	50	\$40.29	\$2,014.50	\$1.24	\$62.00

Total Securities: **\$310,910.00** **\$13,243.00/yr**

Total Cash: **\$9090.00** **\$13,243.00/12 mo**

Dividend Income: **\$1103.58/mo**

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Exhibit 3

To : [REDACTED] 9086

Good morning, kk, thank u

=====

#236 - Mon 27 Feb 2017 - 5:39:39 PM

To : [REDACTED] 9086

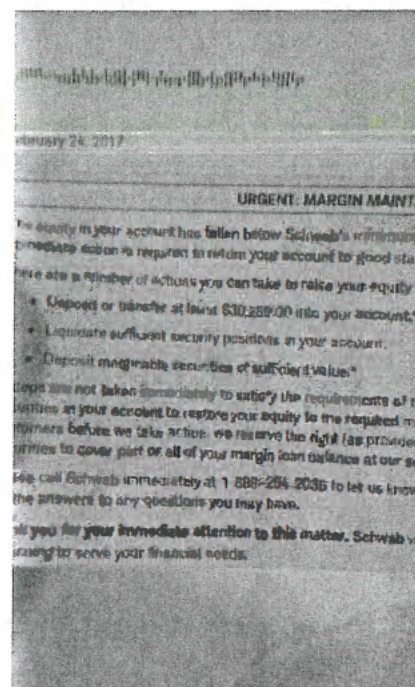
hi, got another letter

=====

#237 - Mon 27 Feb 2017 - 5:40:21 PM

MMS To : [REDACTED] 9086

ex 8



=====

#238 - Mon 27 Feb 2017 - 6:35:16 PM

From : [REDACTED] 9086

Yes. This is a lie! I received the same letter and so did Chris and I am working with them to debug their system. They are frustrating me to the nth degree. Remember this used to happen originally? When we first started. They're doing it again and I don't know what the problem is yet but I'm on the phone with him every day

=====

#239 - Mon 27 Feb 2017 - 6:35:28 PM

From : [REDACTED] 9086

Bottom line, you don't owe them shit

=====

#240 - Mon 27 Feb 2017 - 6:35:42 PM

From : [REDACTED] 9086

I'm sure you know that though

=====

#241 - Mon 27 Feb 2017 - 6:35:44 PM

From : [REDACTED] 9086

Lol

=====

#242 - Mon 27 Feb 2017 - 6:36:38 PM

From : [REDACTED] 9086

I have an account at Fidelity, interactive brokers, options express, and 1 million others and no one has ever managed to screw up as much as they have

=====

#243 - Mon 27 Feb 2017 - 6:37:14 PM

From : [REDACTED] 9086

Very sorry for the inconvenience and any stress that caused

=====

#244 - Mon 27 Feb 2017 - 7:00:53 PM

To : [REDACTED] 9086

no worries, i wasn't stressed at all just wasn't sure what to do with it

=====

#245 - Tue 28 Feb 2017 - 1:34:55 PM

To : [REDACTED] 9086

r u gonna send me paper work for options express or did u decide to wait?

=====

#246 - Wed 01 Mar 2017 - 1:11:59 PM

To : [REDACTED] 9086

when i get these letters should i just shred them? and ccan u plz transfer the monthly installment? and r we kicking ass (:

=====

#247 - Wed 01 Mar 2017 - 3:44:45 PM

To : [REDACTED] 9086

so will we be able to have a big downpayment with thw way the Dow is going

=====

#248 - Wed 01 Mar 2017 - 3:50:21 PM

MMS From : [REDACTED] 9086

Yes I would shred those letters. They are 100% wrong and I am sending them the info to prove it â€œ on my account as well. and yes we're doing great. I have not sent the paperwork yet because I am dealing with Schwab's bs - they're driving me nuts. Not a single representative there knows what they're doing or how to read or interpret the accounts nor do they know how to trade options or the SEC/FINRA rules. Chris and I are angry with them and trying to decide whether or not to transfer the accounts elsewhere. If they allow it, I would like to transfer the entire account to options express because I can trade stock in there also. If we choose that route. Let me text you later this evening, OK?

=====

#249 - Wed 01 Mar 2017 - 3:52:01 PM

To : [REDACTED] 9086

kk, sounds good and sounds like a mess! im sure the reps have zero knowledge of trading

=====

#250 - Wed 01 Mar 2017 - 6:30:18 PM

From : [REDACTED] 9086

It's so frustrating though because they have to make critical decisions about trades when they are not trained to do so. Sometimes I want to pull my hair out

=====

#251 - Wed 01 Mar 2017 - 6:30:27 PM

From : [REDACTED] 9086

And then they argue with me because they think they know what they're talking about

=====



State of Wisconsin
Department of Financial Institutions

Tony Evers, Governor

Kathy Blumenfeld, Secretary

**AFFIDAVIT OF SERVICE
AND COMPLIANCE WITH WIS. STAT. § 551.611**

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, KATHERINE CLEMENTI, first being duly sworn, depose and state:

1. I am employed with the State of Wisconsin, Department of Financial Institutions, Division of Securities.
2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by certified mail upon Attorney Aaron H. Aizenberg on behalf of Daniel C. Cunningham and PV Wealth Advisors, LLC at his last known business address of Kravit ▪ Hovel & Krawczyk SC, 825 North Jefferson St., Milwaukee, WI 53202:
 - i. A copy of the Amended Summary Order to Cease and Desist, Revoking Exemptions and Imposing Restitution with Interest and Civil Penalties, Exhibit 1, Exhibit 2, and Exhibit 3; DFI Case No. S-238505 (EX); and
 - ii. A copy of this Affidavit of Service.
3. In compliance with Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07, I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Katherine Clementi

KATHERINE CLEMENTI

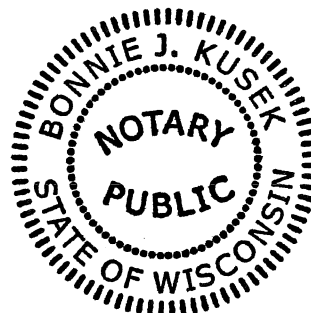
State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me

This 21 day of April, 2021.

Bonnie J. Kusek
Notary Public, State of Wisconsin
My commission expires 2/12/2024

(Notary Seal)



Division of Securities

Mail: PO Box 1768 Madison, WI 53701-1768
Courier: 4822 Madison Yards Way, Madison, WI 53705
Voice: (608) 261-9555 Fax: (608) 264-7979 Web: www.wdfi.org