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ARKANSAS SECURITIES DEPT.

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. S-14-0071  
ORDER NO. S-14-0071-14-OR01**

**IN THE MATTER OF:**

**ZACHARY TURNER**

**RESPONDENT**

**CONSENT ORDER**

This Consent Order is entered pursuant to the Arkansas Securities Act (“Act”), Ark. Code Ann. §§ 23-42-101 through 23-42-509, the Rules of the Arkansas Securities Commissioner (“Rules”), and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-101 through 25-15-219, in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and Zachary Turner (“Turner”), CRD # 6177476, in full and final settlement of all claims that could be brought against Turner by the Staff on the basis of the facts set forth herein.

Turner admits the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waives his right to a formal hearing and, without admitting or denying the findings of fact made herein, consents to the entry of this order and agrees to abide by its terms.

**FINDINGS OF FACT**

1. Turner applied for registration on May 16, 2014 as an agent in Arkansas with PFS Investments, Inc. (“PFS”), CRD # 10111, an Arkansas registered broker-dealer.

2. The Staff requested additional information from PFS on June 18, 2014 and from Turner on June 19, 2014. PFS responded to the Staff's request. Turner elected to withdraw his application for registration and did not respond to the June 19, 2014 request for information.

3. Turner never became registered in Arkansas as a broker-dealer agent. During a time that Turner was licensed to sell insurance products for Primerica Life Insurance Company, he fraudulently transacted securities business without being registered, in violation of the Act. The unregistered securities business was effected through another PFS registered agent, Kris Turner, CRD # 5890591, the supervisor of the Bentonville, Arkansas branch office and wife of Turner.

#### **CONCLUSIONS OF LAW**

4. Ark. Code Ann. § 23-42-308(a) provides in part that the Securities Commissioner may by order deny a registration if he finds that an applicant has willfully violated or failed to comply with a provision of the Act or has engaged in dishonest or unethical practices in the securities business. Turner willfully violated or failed to comply with a provision of the Act by fraudulently transacting securities business without being registered and engaged in dishonest or unethical practices in the securities business.

5. Ark. Code Ann. § 23-42-308(h) provides that matters may be resolved by consent order without a formal proceeding.

#### **ORDER**

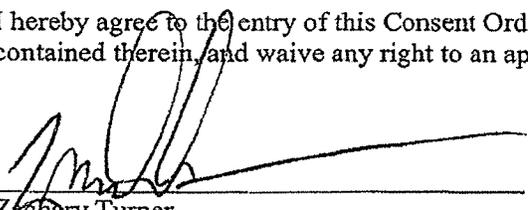
By agreement and with the consent of the Staff and Turner it is ordered that the application for registration of Zachary Turner as an agent with PFS Investments, Inc. is hereby denied.

It is further agreed and consented that Zachary Turner will not reapply for registration as a broker-dealer agent or investment adviser representative in Arkansas for a period of one year from the date of this order..

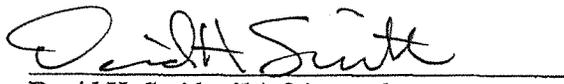
IT IS SO ORDERED this 31<sup>st</sup> day of October, 2014.

  
A. HEATH ABSHURE  
Arkansas Securities Commissioner

I hereby agree to the entry of this Consent Order, consent to all terms, conditions, and orders contained therein, and waive any right to an appeal from this order.

  
Zachary Turner  
CRD # 6177476

10/21/14  
Date

  
David H. Smith, Chief Counsel  
Arkansas Securities Department

10/31/2014  
Date