

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-19-0033
ORDER NO. S-19-0033-19-OR01**

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ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:

RONALD PATRICK CAMERON, APPLICANT

RESPONDENT

CONSENT ORDER

This Consent Order (“Order”) is entered pursuant to the Arkansas Securities Act (“Act”), codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509, the Rules of the Arkansas Securities Commissioner promulgated pursuant to the Act (“Rules”), and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-219, in accordance with an agreement between the Staff of the Arkansas Securities Department (“Staff”) and the Respondent, Ronald Patrick Cameron (“Cameron”).

Respondent admits the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), neither admits nor denies the findings of fact, waives his right to a formal hearing and appeal, consents to the entry of this Order, and agrees to abide by its terms in full and final settlement of all claims that could be brought against him on the basis of the facts set forth herein.

FINDINGS OF FACT

1. On April 8, 2019, the Arkansas Securities Commissioner (“Commissioner”) received an application for dual registration from Cameron, CRD No. 2551641. Cameron applied to be dually registered as a broker-dealer agent with International Assets Advisory, LLC (“IAA”), CRD No. 10645, and as an investment adviser representative with International Assets Investment Management, LLC (“IAIM”), CRD No. 144426. Prior to filing his application, Cameron was most

recently registered with the Arkansas Securities Department (“Department”) as a broker-dealer agent with Raymond James Financial Services, Inc. (“Raymond James”), CRD No. 6694, from December 6, 2013, until December 14, 2018, and as an investment adviser representative with Raymond James Financial Services Advisors, Inc. (“RJFSA”), CRD No. 149018, from December 10, 2013, until December 14, 2018.

2. The Staff of the Arkansas Securities Department (“Staff”) reviewed Cameron’s application along with disclosures, which included one customer complaint and one termination. The Staff’s initial review of the customer complaint and termination revealed that Raymond James and RJFSA permitted Cameron to resign upon finding that he settled a customer complaint without notifying the firms.

3. Upon further investigation, the Staff found that one of Cameron’s former customers filed a Statement of Claim (“Claim”) in a FINRA arbitration against Raymond James on April 24, 2018, alleging unsuitable recommendations, over-concentration, failure to disclose material facts, failure to supervise, and failure to conduct due diligence in an individual retirement account held with the firm. The claimant sought \$297,930.00 in compensatory damages as a result of the alleged violations. The Claim was only filed against Raymond James and did not name Cameron as a respondent, despite the fact that Cameron was the appointed agent on the claimant’s account at the time the alleged violations occurred.

4. After being served with the Claim, Raymond James launched an internal review into the matter. The firm’s internal review found that Cameron was not named in the Claim because he had previously entered into a settlement with the claimant without notifying the firm. More specifically, Cameron reached a settlement with the claimant in April of 2016 by paying the claimant \$20,000.00 in exchange for a full release from any potential liability associated with the

claimant's account. Cameron and the customer memorialized the agreement by executing a written release documenting the terms. Raymond James and RJFSA permitted Cameron to resign following the internal review of the matter. Raymond James eventually paid the claimant \$100,000 to settle the allegations made in the Claim.

LEGAL AUTHORITY AND CONCLUSIONS OF LAW

5. Ark. Code Ann. § 23-42-302(a)(2) provides in part that the Commissioner may by order approve a limited registration with such limitations, qualification, or conditions as the commissioner deems appropriate.

6. Rule 308.02(y) of the Rules requires registrants to observe just and equitable principles of trade in the conduct of their business. Cameron violated this Rule when he settled a customer complaint away from his firm, as set forth above in Paragraphs two through four.

7. Ark. Code Ann. § 23-42-308(h) provides that matters may be resolved by consent order in lieu of a formal proceeding.

UNDERTAKINGS

In settlement of this matter, Cameron agrees to pay a fine to the Department in the amount of \$8,000.00 upon entry of this Order and to report any and all future customer complaints directly to his employing firms.

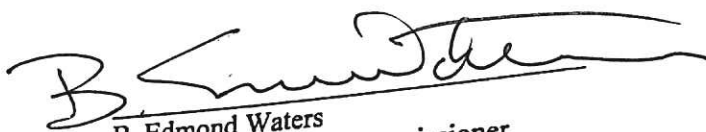
OPINION

This Order is in the public interest. The facts as set forth in paragraphs one through four support the violations of the Act as set forth in paragraphs five through seven.

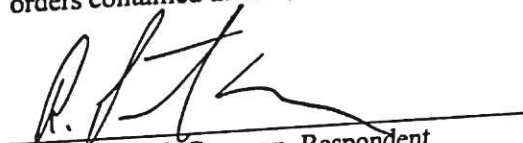
ORDER

IT IS THEREFORE ORDERED that Cameron shall pay a fine to the Department in the amount of \$8,000.00 upon the entry of this Order and shall report any and all future customer complaints directly to his employing firms; and that Cameron's application for dual registration as a broker-dealer agent with IAA and as an investment adviser representative with IAAM is hereby approved.

WITNESS MY HAND AND SEAL this the 6th day of May, 2019.



B. Edmond Waters
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 appeal from this Order.


Ronald Patrick Cameron, Respondent

5-3-19
Date

Approved as to Content and Form:


Robert M. Cossio, Staff Attorney
Arkansas Securities Department

5-6-19
Date

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