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GOVERNOR

A. HEATH ABSHURE  
COMMISSIONER



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## ARKANSAS SECURITIES DEPARTMENT

### FOR IMMEDIATE RELEASE

Date: October 10, 2013  
Contact Persons: Scott Freydl, Staff Attorney (William Wayne LaRue matter)  
Amber Crouch, Staff Attorney (Summit Brokerage Services, Inc. matter)

#### **ARKANSAS SECURITIES COMMISSIONER APPROVES CONSENT ORDERS CONCERNING VIOLATIONS OF THE ARKANSAS SECURITIES ACT AND RULES OF THE ARKANSAS SECURITIES COMMISSIONER**

Arkansas Securities Commissioner A. Heath Abshure approved the following two unrelated Consent Orders today concerning violations of the Arkansas Securities Act and Rules of the Arkansas Securities Commissioner:

##### William Wayne LaRue

Commissioner Abshure approved a Consent Order regarding unauthorized securities trading in the accounts of several Arkansas clients and the sale of unsuitable leverage and/or inverse exchange traded funds to one Arkansas client by William Wayne LaRue while employed at Stephens Inc. Mr. LaRue is currently employed at Raymond James and Associates, Inc. Under this Consent Order, LaRue will be suspended for a period of four months, pay a fine in the amount of \$10,000.00 to the Arkansas Securities Department, and retake and pass certain securities licensure exams. A copy of the William Wayne LaRue Consent Order is available on the Arkansas Securities Department's website, [www.securities.arkansas.gov](http://www.securities.arkansas.gov), In the Matter of William Wayne LaRue, Order No. S-12-0067-13-OR03.

##### Summit Brokerage Services, Inc.

Additionally, Commissioner Abshure approved a Consent Order with the broker-dealer firm of Summit Brokerage Services, Inc. of Boca Raton, Florida, concerning its failure to reasonably supervise its former agent, Braden Scott Hill of Rogers, Arkansas. Mr. Hill's registration as a broker-dealer agent in Arkansas was revoked by a Consent Order entered on December 12, 2012. Summit Brokerage Services, Inc. will be ordered to pay a fine in the amount of \$8,500.00 to the Arkansas Securities Department and retain an expert to review certain portions of its internal supervisory procedures for consistency with industry standards and compliance with Arkansas and federal securities laws and regulations. A copy of the Summit Brokerage Services, Inc. Consent Order is available at [www.securities.arkansas.gov](http://www.securities.arkansas.gov), In the Matter of Summit Brokerage Services, Inc., Order No. S-11-0253-13-OR03.