BEFORE THE ARKANSAS SECURITIES COMMISSIONER
Case No. S-17-0086
Order No. S-17-0086-17-OR01

IN THE MATTER OF:

DAVID WILLIAM DALTON

RESPONDENT

CONSENT ORDER

This Consent 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 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, David William Dalton ("Dalton").

Dalton admits the jurisdiction of the Act and the Arkansas Securities Commissioner ("Commissioner"), waives his right to a formal hearing and appeal, consents to the entry of this Order, and agrees to abide by its terms in settlement of any possible violations that could be brought against him in relation to the matters detailed herein.

FINDINGS OF FACT

1.   Dalton, CRD No. 4918224, was previously registered with the Arkansas Securities Department ("Department") as a broker-dealer agent and investment adviser representative with Edward Jones, CRD No. 250.   On May 2, 2017, Dalton's employment with Edward Jones was terminated for violations of firm policy regarding client signatures. It was found that Dalton was

responsible for a client signature being place on an account document that was not the client's original signature.

2.   On June 12, 2017, Dalton submitted an application to be dually registered as a broker-dealer agent with J.W. Cole Financial, Inc. ("JWC"), CRD No. 124583, an Arkansas registered broker-dealer, and as an investment adviser representative with J.W. Cole Advisors, Inc. ("JWCA"), CRD No. 112294, an SEC registered investment adviser. As part of Dalton's application, JWC and JWCA agreed to assume joint and several liability for any act or omission by Dalton in violation of the Act or any Rule or order promulgated pursuant to the Act during his period of licensing.

3.   Dalton has cooperated with the Staff during the pendency of his registration application.

CONCLUSIONS OF LAW

4.   Rule 308.01(y) of the Rules prohibits a registered agent from engaging in unfair, misleading, or unethical practices in this industry. Dalton violated Rule 308.01(y) of the Rules with his actions involving a client signature.

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

6.   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, Dalton agrees to pay a fine to the Department in the amount of $2,000.00 upon the entry of this Order.
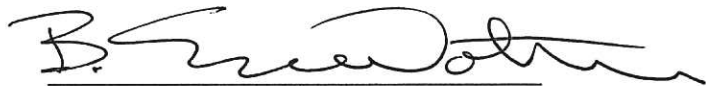
OPINION

This Order is in the public interest. The facts as set forth in paragraphs one through three support the violations of the Act and Rules and set forth in paragraphs four through six.

ORDER

IT IS THEREFORE ORDERED that in accordance with his undertaking Dalton shall in all future activity as a registrant fully comply with the Act and Rules and pay a fine of $2,000.00 to the Department upon the entry of this Order.
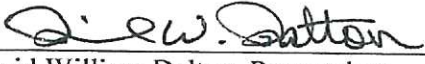
IT IS FURTHER ORDERED that upon payment of the fine and entry of this Order that Dalton's application for registration as a broker-dealer agent with JWC and as an investment adviser representative with JWCA be approved.

IT IS SO ORDERED, this the 21st day of September, 2017.

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.

_____
David William Dalton, Respondent

9/21/17
_____
Date

Approved as to Content and Form:

_____
J. Campbell McLaurin III, Staff Attorney
Arkansas Securities Department

9/21/17
_____
Date