

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. S-12-0130

IN THE MATTER OF:

ORDER NO. S-12-0130-12-OR01

**RT MIKKELSEN ADVISORS
AND ROBERT MIKKELSEN**

RESPONDENTS

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 Robert Mikkelsen ("Mikkelsen"), CRD # 1088430, in full and final settlement of all claims that could be brought against RT Mikkelsen Advisors ("RTMA") and Mikkelsen by the Staff on the basis of the facts set forth herein.

The Respondents admit the jurisdiction of the Act and the Arkansas Securities Commissioner ("Commissioner"), waive their rights to a formal hearing and without admitting or denying the findings of fact made herein, consent to the entry of this order and agree to abide by its terms.

FINDINGS OF FACT

1. RTMA conducted business as an investment adviser from a location in Russellville, Arkansas for more than two years. Mikkelsen is the sole proprietor and only employee of RTMA. The business conducted by Mikkelsen and RTMA was limited to a small number of client accounts, primarily for family and friends of Mikkelsen.

2. While Mikkelsen's records on the Central Registration Depository, ("CRD"), reflect registrations as an agent with numerous broker-dealers for over twenty-six years, his last registered employment as an agent ended in February 2009.
3. Until April 2012 Mikkelsen had not met the examination requirements to be registered in Arkansas as an investment adviser representative.
4. For more than two years, Mikkelsen and RTMA transacted business as an investment adviser by advising clients and effecting transactions in accounts maintained at Interactive Brokers, LLC ("Interactive Brokers"), a broker-dealer registered in Arkansas. Interactive Brokers facilitated the investment adviser activity of RTMA by setting up a master account for RTMA and sub-accounts for each client of RTMA. All of the transactions for RTMA clients were effected in the Interactive Brokers accounts. In addition, Interactive Brokers deducted investment adviser fees from the client accounts and deposited the fees into the master account of RTMA on a quarterly basis.
5. Mikkelsen cooperated fully with the Staff's investigation and review of this matter. It was Mikkelsen who initially contacted the Staff and reported this activity when concerns were raised by Interactive Brokers.

CONCLUSIONS OF LAW

6. The failure of RTMA and Mikkelsen to register with the Commissioner prior to transacting business as an investment adviser and representative constitute violations of Ark. Code Ann. § 23-42-301(c).
7. Pursuant to provisions of § 23-42-209 of the Act, the Commissioner may summarily order a person to cease and desist actions that violate the Act.
8. Pursuant to § 23-42-209(c) of the Act, matters may be resolved by consent order without a formal proceeding.

ORDER

By agreement and with the consent of the Staff, RT Mikkelsen Advisors, and Robert Mikkelsen, it is hereby ordered that RT Mikkelsen Advisors, and Robert Mikkelsen shall comply with registration provisions of the Act and Rules prior to transacting business as an investment adviser or representative.

It is also ordered that RT Mikkelsen Advisors shall pay a fine in the amount of \$3,000 to the Arkansas Securities Department. The payment of said fine shall be made to the Arkansas Securities Department within thirty calendar days of the date of this order.

IT IS SO ORDERED.

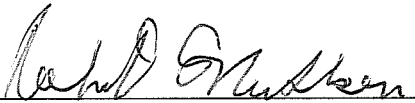


A. HEATH ABSHURE
Arkansas Securities Commissioner

June 11, 2012

DATE

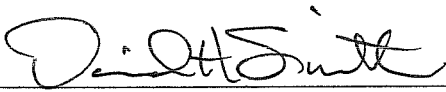
I hereby agree to the entry of this Consent Order, and consent to all terms, conditions, and orders contained therein, and waive any right to an appeal from this order.



Robert Mikkelsen
Individually and on behalf of RT Mikkelsen Advisors

6/6/2012

Date



David H. Smith
Chief Counsel
Arkansas Securities Department

6/11/2012

Date