

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 88042 / January 27, 2020**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19673**

**In the Matter of**

**Aaron R. Andrew,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934,**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Aaron R. Andrew (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

**III.**

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. At all relevant times, Andrew, 38, was a resident of Holladay, Utah. Andrew, through Paramount Financial Services, Inc., d/b/a Live Abundant (“Live Abundant”), a company for which he served as a Supervisory Producer, acted as an unregistered broker or dealer by selling securities of Woodbridge Group of Companies, Inc. (“Woodbridge”) through Live Abundant. At all relevant times, neither Andrew nor Live Abundant were registered as or associated with a registered broker-dealer.

2. On January 17, 2020, a judgment was entered by consent against Andrew permanently enjoining him from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 and Section 15(a)(1) of the Exchange Act, in the civil action entitled *Securities and Exchange Commission v. Robert “Lute” Davis et al.*, Civil Action Number 2:18-cv-10481-FMO-JC, in the United States District Court for the Central District of California.

3. The Commission’s first amended complaint alleged that, among other things, between from at least November 2015 and July 2017, Live Abundant and Andrew offered and sold Woodbridge securities. None of Woodbridge’s securities offerings were registered with the Commission. Live Abundant and Andrew sold investors two primary types of securities: (1) a twelve-to-eighteen month term promissory note bearing 5%-8% interest that Woodbridge described as First Position Commercial Mortgages (“FPCM”), and (2) seven different private placement fund offerings with five-year terms (“Fund Offerings”). For the FPCMs, Andrew and Live Abundant received a transaction based commission from Woodbridge equivalent to the difference of the 9% wholesale annual interest rate Woodbridge offered to Live Abundant and Andrew and the 5% to 8% annual interest Live Abundant and Andrew offered to investors. For the Fund Offerings, Andrew and Live Abundant received a 5% sales commission that Woodbridge purposefully mischaracterized as a “marketing bonus,” to avoid the appearance of paying transaction based commissions. Andrew and Live Abundant received approximately \$1.8 million in transaction based commissions from Woodbridge earned as a result of raising approximately \$43 million through the sale of Woodbridge securities to investors.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Andrew’s Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Andrew be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Andrew be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

For the Commission, by its Secretary, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary