UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-19726

In the Matter of
BRUCE C. WORTHINGTON,
Respondent.

DIVISION OF ENFORCEMENT'S MOTION FOR DEFAULT JUDGMENT AND IMPOSITION OF SANCTIONS

The Division of Enforcement ("Division") pursuant to Rules 155(a) and 220(f) of the Securities and Exchange Commission's Rules of Practice ("Rules of Practice"), and for the reasons set forth below, respectfully moves the Commission for entry of a default judgment and the imposition of sanctions as to Respondent Bruce C. Worthington ("Worthington" or "Respondent"). 17 C.F.R. §§ 201.155(a) and 201.220(f). Submitted with this motion is the *Declaration of Martin F. Healey (Att. 1)*, with attachments.

I. INTRODUCTION

The Division submits that, as set forth below, the record in this matter warrants that the Commission order that Worthington be barred under Section 15(b)(6) of the Securities Exchange Act of 1934 ("Exchange Act") and Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") from associating with any broker, dealer, investment adviser, municipal

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securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

II. PROCEDURAL BACKGROUND

On February 21, 2019, the Enforcement Section of the Massachusetts Securities Division filed an Administrative Complaint and Notice of Adjudicatory Proceeding against the Respondent here, Bruce C. Worthington. *Declaration of Martin F. Healey ("Healey Decl."), Att. 2.* Worthington never filed an answer to the Complaint. The Complaint alleged violations of Mass. Gen. Laws ch. 110A, the Massachusetts Uniform Securities Act, and regulations promulgated thereunder for, among other things, the fraudulent misappropriation of the investment funds of a Massachusetts customer for Worthington's own personal use and benefit. *Id.*

On June 24, 2019, the Massachusetts Securities Division issued an Order Adopting Presiding Officer's Recommended Final Order for Entry of Default ("the Massachusetts Order") as to Worthington for violating a Commonwealth of Massachusetts anti-fraud provision (M.G.L. c. 110A and the accompanying regulations under 950 CMR 10.00 – 14.413). *Healey Decl., Exhibit 3.* Among other things, the Massachusetts Order permanently barred Worthington from associating or registering in the Commonwealth of Massachusetts as a broker-dealer, broker-dealer agent, investment adviser, investment adviser representative, or as a partner, officer, director, or control person of a broker-dealer or investment adviser. *Id.*

On March 10, 2020, the Commission issued the OIP is this matter. The Division of Enforcement hired a process server who made effective service of the OIP by personally serving Worthington at his residence in Tewksbury MA. *Healey Decl., Ex. 4.* As a result, Respondent was properly served under Commission Rule of Practice 141. Subpart (a)(2)(i) of Rule 141

provides, in part, "[n]otice of a proceeding shall be made to an individual by delivering a copy of the order instituting proceedings to the individual . . . Delivery means — . . . handing a copy of the order to the individual'" *See* 17 C.F.R. § 201.141(a)(2)(i).

Having been properly served, Commission Rule of Practice 220 required that Worthington file an Answer to the allegations contained in the OIP within twenty (20) days after service of the OIP. *See 17 C.F.R. § 201.2200 and § IV, Il 2 of the OIP* (directing Respondent to file an Answer within 20 days of service). Worthington did not file an Answer within the 20 days of service or since. *Healey Decl., ¶ 5.*

On July 22, 2021, an Amended Order to Show Cause issued in this matter requiring that Worthington show cause by August 5, 2021, why he should not be deemed to be in default and why this proceeding should not be determined against him due to his failure to answer or otherwise defend. Worthington made no filing or other showing in response to the Amended Order to Show Cause.

III. FACTS

As referenced in the Amended Order to Show Cause, when a party defaults the allegations in the OIP will be deemed true and the Commission may determine the proceedings against that party upon consideration of the record without holding a public hearing. *See Rule 155(a), 17 C.F.R. §§ 201.155(a); § IV, ¶ 4 of the OIP.*

As a result, the Division submits that the following allegations in the OIP as to Worthington should be deemed true for purposes of this motion:

> 1. Respondent was a registered representative and investment adviser representative of a registered broker-dealer and investment adviser from 2013 to 2018. Respondent was previously a registered representative and investment adviser for a second entity from 1999 to 2013 and at a third dually-registered broker-dealer and investment adviser from 1992 to 1999. *OIP, at I(A)(1).*

2. The Enforcement Section of the Massachusetts Securities Division of the Office of the Secretary of the Commonwealth enforces Massachusetts' securities laws, which are codified in chapter 110A of Massachusetts General Laws, and also known as the Massachusetts Securities Act. On February 21, 2019, the Enforcement Section initiated the state action by filing an Administrative Complaint against the Respondent. *OIP, at II(B)(1).*

3. On March 22, 2019, the Enforcement Section filed a Motion for Default for failure to file a timely answer. On May 1, 2019, the Enforcement Section filed a Renewed Motion for Default. On June 24, 2019, the Presiding Officer submitted the Recommended Final Order for Entry of Default, which recommended the Respondent be found in default and all allegations set forth in Section VII of the Complaint be found as fact. The Recommended Final Order for Entry of Default also recommended various sanctions and remedies be imposed, On June 24, 2019, the Acting Director of the Securities Division issued an Order Adopting Presiding Officer's Recommended Final Order for Entry of Default and imposed the recommended sanctions. *OIP, at II(B)(2).*

4. Section VII of the Complaint alleged, among other things, that beginning in or about September 2006 and continuing until April 2018, Worthington fraudulently misappropriated the investment funds of at least one Massachusetts investor for his own personal use and benefit. During the time of the scheme, Worthington worked as a registered representative and investment adviser representative of Commonwealth Financial Network ("CFN") from 1999 to 2013 and Founders Financial Securities, LLC ("FFS") from 2013 to 2018. The Complaint alleged that the retired investor had very limited investment experience and relied heavily on Worthington to keep him apprised of his financial circumstances and make investment decisions in both his IRA and brokerage accounts. According to the Complaint, on August 26, 2005, the investor's brokerage account converted into an advisory account and Worthington actively managed the account on an advisory basis and owed the investor a fiduciary duty. Funds in the amount of $97,054.59 were withdrawn from the investor's advisory account from September 11, 2006 to November 11, 2008. The Complaint alleged that the investor did not receive all of the money that was withdrawn from his account and Worthington unilaterally withdrew and diverted funds for his own personal use. The Complaint also alleged that Worthington convinced the investor to diversify his investments in alternative investments outside his advisory account in order to perpetuate the scheme. *OIP, at II(B)(3).*

5. Section VII of the Complaint also alleged, among other things, that Worthington misled the investor for years to hide his scheme. According to the Complaint, Worthington presented the investor with documents pertaining to a fictitious fixed income investment portfolio in 2008 and 2009 to convince the investor his funds had been invested in these portfolios. The Complaint alleged that, in late 2011, Worthington met with the investor at the investor's home and presented the investor with documents to sign and provided the investor with a portfolio summary of the investor's account in a further attempt to continue Worthington's scheme. The Complaint alleged that from 2011 until 2013, Worthington continued to communicate with the investor in order to

give him false financial information about his investments. The Complaint further alleged that from 2013 through 2017, there was minimal conversation between Worthington and the investor. However, when they did speak, it was always through phone conversations, where Worthington assured the investor that his investments were safe and secure. *OIP, at II(B)(4).*

6. In addition, Section VII of the Complaint also alleged that in April 2017, after not meeting face-to-face with Worthington for nearly four years, the investor met Worthington, who informed him that he was no longer with CFN and was now associated with FFS. On April 10, 2017, in addition to following up on his investments, the investor transferred his IRA account to FFS. The Complaint further alleged that on April 18, 2018, after the investor made multiple attempts to inquire about withdrawing funds, Worthington fabricated a document that showed a value of approximately $140,000. Worthington also informed the investor that he was having problems obtaining the investor's funds, but assured the investor that he would get the money eventually. Finally, the Complaint alleged that despite many attempts to contact Worthington to withdraw funds, the investor has been unable to get any response from Worthington since April 18, 2018. *OIP, at II(B)(5).*

IV. DISCUSSION

Rule 220(f) of the Commission's Rules of Practice provides that, if a respondent fails to file an answer within the time provided, such person may be deemed in default pursuant to Rule 155(a). *17 C.F.R. § 201.220(f).* In turn, Rule 155(a) of the Commission's Rules of Practice allows the Commission to determine the proceeding against [a respondent] upon consideration of the record, including the order instituting proceedings, the allegations of which may be deemed to be true. *17 C.F.R. § 201.155(a).* As alleged in the OIP, the facts of which are deemed true upon Worthington's default, on June 24, 2019, the Massachusetts Securities Division issued a Final Order by default In the Matter of Bruce C. Worthington, No. E-2018-0119, against Worthington for violating a Commonwealth of Massachusetts' anti-fraud provision (M.G.L. c. 110A and the accompanying regulations under 950 CMR 10.00 – 14.413), and the Final Order constitutes a basis for remedial relief under Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act against Worthington. *OIP, at II(B)(2).*

The Commission may impose remedial sanctions under Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act if a respondent was associated with a broker-dealer or investment adviser, respectively, and is the subject of a final state order issued as result of a violation of the securities laws. Section 15(b)(6)(A) authorizes the Commission, if it finds that it is in the public interest to do so, to sanction any person who, at the time of the alleged misconduct, was associated with a broker or dealer and committed or omitted any act, or is subject to an order or finding, enumerated in various subparagraphs of Section 15(b)(4), including subparagraph (H). Section 15(b)(4)(H) of the Exchange Act includes, as a basis for administrative proceedings under Section 15(b)(6), "any final order of a State securities commission . . . that—(i) bars such person from association with an entity regulated by such commission . . . or (ii) constitutes a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct."

Section 203(f) authorizes the Commission to institute administrative proceedings and sanction any person associated with an investment adviser if the Commission finds that it is in the public interest to do so and if that person is subject to a final state order described in Section 203(e)(9) of the Advisers Act. Section 203(e)(9) pertains to persons subject to a final order of a state securities regulator that (A) bars such person from association with a regulated entity or from engaging in the securities business or (B) is based on violations of laws or regulations prohibiting fraudulent, manipulative, or deceptive conduct. Section 203(f) authorizes the Commission to collaterally bar from the securities industry persons subject to such final state orders.

The Massachusetts Order is a final state order and meets the criteria of Section 15(b)(4)(H) of the Exchange Act and Section 203(e)(9) of the Advisers Act. The Massachusetts

Order barred Worthington from any securities licensure in Massachusetts and, by reference to the administrative Complaint filed in the matter, included findings that Worthington violated Massachusetts' statutory anti-fraud provisions by making misrepresentations concerning the use of an investor's funds and misappropriating the funds for personal use. In addition, Worthington was associated with dually-registered broker-dealers during the time of the misconduct. Worthington was a registered representative and investment adviser representative of registered broker-dealer and investment adviser Founders Financial Securities, LLC from 2013 to 2018. Worthington was previously a registered representative and investment adviser representative of Commonwealth Financial Network, a dually-registered broker-dealer and investment adviser, from 1999 to 2013, and at a different dually-registered broker-dealer and investment adviser from 1992 to 1992. *See § II, A ¶ 1 of the OIT.* Therefore, Worthington falls squarely and explicitly within the definitions of a person associated with a broker-dealer under Section 15(b)(6) of the Exchange Act, and of a person associated with an investment adviser under Section 203(f) of the Advisers Act.

Under both Section 15(b)(6) and Section 203(f), in order to determine whether remedial relief is in the public interest, the Commission considers the following factors:

> the egregiousness of the respondent's actions, the isolated or recurrent nature of the infraction, the degree of scienter involved, the sincerity of the respondent's assurances against future violations, the respondent's recognition of the wrongful nature of his conduct, and the likelihood that the respondent's occupation will present opportunities for future violations.

Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff'd on other grounds,* 450 U.S. 91 (1981)(quoting *SEC v. Blatt,* 583 F.2d 1325 at 1334, n.29 (5th Cir. 1978); *see also In the Matter of Lawrence Allen DeShelter, Investment Advisers Act Release No, 5411, Commission Opinion at 4 (Admin. Proc. File No.3-18854 Nov 21, 2019) (cites omitted).* Here, those factors weigh

heavily in favor of broad, permanent associational bars, both as to broker-dealers and investment advisers, and collaterally. Worthington's repeated deception of his retired advisory client and misappropriation of the investor's funds for his personal benefit constitutes an egregious violation of the securities laws. As detailed in the OIP, Worthington's theft of investor funds transpired over at least a twelve year period. *OIP, at II(B)(3).* When the investor pushed Worthington for information about his investments, Worthington lied to him, even going so far as to fabricate documentation. *OIP, at II(B)(5).*

In addition to establishing the egregiousness of Worthington's conduct, his repeated breaches of the fiduciary duty to his client as detailed above involved a high degree of scienter. *See, e.g., In the Matter of Lawrence Allen DeShelter, Investment Advisers Act Release No, 5411, Commission Opinion at 4-5* (finding analogous conduct of deceiving investors and misappropriating funds to be egregious and recurrent conduct that warranted permanent bars). The two factors of assurances against future violations and recognition of his misconduct strongly favor permanent bars. Worthington has not answered the OIP. He has not responded to the Amended Order to Show Cause. In the Massachusetts case referenced herein, he defaulted. Those failures indicate an absence of recognition by Worthington of the wrongfulness of his conduct, and certainly do not provide assurances against future violations of the securities laws. In addition, Worthington's experience in and knowledge of the financial industry presents the risk that he could once again be in a position to harm investors.

Finally, the scope of the associational bars against Worthington should be the broad, industry-wide bars authorized by the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 123 Stat. 1376 (2010). The Dodd-Frank law expanded "expand[ed] the categories of associational bars, allowing the Commission to impose a broad collateral bar on

participation throughout the securities industry." *Vladimir Boris Bugarski,* Exchange Act Rel. No. 66842, 2012 WL 1377357, *3 n. 11 (Apr. 20, 2012). Worthington's conduct amply supports the sort of broad, industry-wide bars contemplated in Dodd-Frank. As a result, it is in the public interest under the relevant factors for the Commission to bar Worthington: from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act.

V. CONCLUSION

For the foregoing reasons, the Division of Enforcement respectfully requests that the Commission make findings and impose remedial sanctions, by default, upon Worthington.

Dated: August 25, 2021

Respectfully submitted,

//s// Martin F. Healey
Martin F. Healey
Regional Trial Counsel
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Certificate of Compliance with Rule 154(c)

I hereby certifiy that the foregoing brief is fewer than fifteen (15) pages and that the Division has, therefore, complied with Rule 154(c) of the Commission Rules of Practice.

//s// Martin F. Healey
Martin F. Healey
Regional Trial Counsel
Division of Enforcement

Certificate of Service

I, Martin F. Healey, hereby certify that on August 25, 2021, I caused a true copy of the foregoing document to be served by regular mail upon Bruce Worthington at [redacted].

//s// Martin F. Healey
Martin F. Healey
Regional Trial Counsel
Division of Enforcement

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-19726

In the Matter of

BRUCE C. WORTHINGTON,

Respondent.

DIVISION OF ENFORCEMENT'S INDEX OF ATTACHMENTS

Attachment	Description
1	Declaration of Martin F. Healey
2	Administrative Complaint and Notice of Adjudicatory Proceeding
3	Order Adopting Presiding Officer's Recommended Final Order for Entry of Default
4	Process Server Declaration

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DIVISION OF ENFORCEMENT

ATTACHMENT 1

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-19726

In the Matter of
BRUCE C. WORTHINGTON,
Respondent.

DECLARATION OF MARTIN F. HEALEY

I, Martin F. Healey, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am Regional Trial Counsel in the SEC's Boston Regional Office, Division of Enforcement, and counsel for the Division in this matter.

2. On February 21, 2019, the Enforcement Section of the Massachusetts Securities Division filed an Administrative Complaint and Notice of Adjudicatory Proceeding against the Respondent here, Bruce C. Worthington. *Attachment 2.* Worthington never filed an answer to the Complaint. The Complaint alleged violations of Mass. Gen. Laws ch. 110A, the Massachusetts Uniform Securities Act, and regulations promulgated thereunder for, among other things, the fraudulent misappropriation of the investment funds of a Massachusetts customer for Worthington's own personal use and benefit.

3. On June 24, 2019, the Massachusetts Securities Division issued an Order Adopting Presiding Officer's Recommended Final Order for Entry of Default as toWorthington for violating a Commonwealth of Massachusetts anti-fraud provision (M.G.L. c. 110A and the

accompanying regulations under 950 CMR 10.00 – 14.413). *Attachment 3.* Among other things, the final order permanently barred Worthington from associating or registering in the Commonwealth of Massachusetts as a broker-dealer, broker-dealer agent, investment adviser, investment adviser representative, or as a partner, officer, director, or control person of a broker-dealer or investment adviser.

4. On March 10, 2020, the Commission issued the OIP is this matter. The Division of Enforcement hired a process server who made effective service of the OIP by personally serving Worthington at his residence in Tewksbury MA. That service was affirmed, under penalty of perjury, by the process server. *Attachment 4.*

5. Since service of the OIP, Worthington has not filed an answer or otherwise defended in this proceeding. Worthington made no filing in response to the Amended Order to Show Cause issued in this matter on July 22, 2021.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 25, 2021

//s// Martin F. Healey
Martin F. Healey

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DIVISION OF ENFORCEMENT

ATTACHMENT 2

COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE SECRETARY OF THE COMMONWEALTH
SECURITIES DIVISION
ONE ASHBURTON PLACE, ROOM 1701
BOSTON, MASSACHUSETTS 02108

IN THE MATTER OF:	)	
BRUCE C. WORTHINGTON,	)	Docket No. E-2018-0119
RESPONDENT.	)	

ADMINISTRATIVE COMPLAINT

I. PRELIMINARY STATEMENT

The Enforcement Section of the Massachusetts Securities Division of the Office of the Secretary of the Commonwealth (the "Enforcement Section" and the "Division," respectively) files this Administrative Complaint (the "Complaint") to commence an adjudicatory proceeding against Respondent Bruce C. Worthington ("Respondent") for violations of MASS. GEN. LAWS ch. 110A, the Massachusetts Uniform Securities Act (the "Act"), and the regulations promulgated thereunder at 950 MASS. CODE REGS. 10.00 – 14.413 (the "Regulations"). The Enforcement Section alleges that Respondent engaged in acts and practices in violation of Sections 101, 102, and 204 of the Act.

The Enforcement Section seeks an order: 1) finding as fact the allegations set forth below; 2) finding that all the sanctions and remedies detailed herein are in the public interest and necessary for the protection of Massachusetts investors; 3) requiring Respondent to permanently cease and desist from further conduct in violation of the Act and the Regulations in the Commonwealth; 4) censuring Respondent; 5) requiring Respondent to provide an accounting of those losses attributable to the alleged wrongdoing; 6) requiring

Respondent to provide restitution to fairly compensate investors for those losses attributable to the alleged wrongdoing; 7) requiring Respondent to disgorge all profits and other direct or indirect remuneration received from the alleged wrongdoing; 8) imposing an administrative fine on Respondent in such amount and upon such terms and conditions as the Director or Presiding Officer may determine; 9) permanently barring Respondent from associating with or registering in the Commonwealth as a broker-dealer, broker-dealer agent, investment adviser, investment adviser representative, or as a partner, officer, director, or control person of a broker-dealer or investment adviser; and 10) taking any such further action which may be necessary or appropriate in the public interest and for the protection of Massachusetts investors.

II. SUMMARY

From 2006 to 2018, Bruce Colin Worthington ("Worthington") fraudulently misappropriated the investment funds of at least one Massachusetts customer for his own personal use and benefit. The scheme commenced when Worthington, then a registered representative at Commonwealth Financial Network ("CFN"), diverted funds from the account of one Massachusetts retiree ("Retired Investor") by representing, falsely, that Retired Investor's funds were being placed in legitimate alternative investments.

Retired Investor was a client of Worthington's for more than 15 years, during which time Retired Investor trusted Worthington to safely and securely manage his investment accounts. Due to his lack of investment experience, Retired Investor heavily relied on Worthington's advice and expertise in planning for retirement. From 2006 to 2008, Retired Investor's individual brokerage account ("Brokerage Account") with CFN experienced a significant number of withdrawals totaling $97,054.59 ("Diverted Funds").

Under the advice of Worthington, Retired Investor was lulled into believing that Worthington used these Diverted Funds for legitimate investments when in fact, Worthington used certain Diverted Funds from Retired Investor's Brokerage Account for his own personal use and benefit.

From 2008 through 2011, in order to conceal his scheme, Worthington produced false documents whereby Retired Investor believed that his Diverted Funds were in laddered bonds and a structured note ("Structured Note"). From 2008 through 2009, Worthington presented Retired Investor with at least three fixed income portfolios containing laddered bonds (the "Laddered Portfolios") showing that certain Diverted Funds had been invested and re-invested into these laddered bonds. In 2011, Worthington kept this scheme going by presenting Retired Investor with a portfolio summary of his account ("Portfolio Summary") showing a Structured Note held in a separate account away from CFN in the amount of $113,439.00. Contrary to Worthington's representations that he placed the Diverted Funds in legitimate securities that were generating substantial profit, there were never laddered bonds or a Structured Note in Retired Investor's account during this time. Worthington falsified documents presented to Retired Investor in an effort to cover up the fact that he took certain Diverted Funds from Retired Investor to use for his own personal benefit.

Worthington preyed upon the trust placed in him by Retired Investor, who had very limited knowledge regarding his investments. Instead of providing legitimate financial information on the status of Retired Investor's Diverted Funds, Worthington repeatedly told Retired Investor that his funds were appreciating. From 2011 to 2018, over a series of phone conversations, Worthington continually assured Retired Investor

that his Diverted Funds were safe and secure. Retired Investor, in turn, continued to place his full trust in Worthington and believed that Worthington was looking out for the best interests of Retired Investor. Beginning in 2013, Worthington experienced multiple changes in his employment status as a registered representative and investment adviser representative. On May 6, 2013, after resigning as a representative from CFN due to concerns regarding his credit history, Worthington became a registered representative of Founders Financial Securities, LLC ("Founders Financial"). Worthington failed to inform Retired Investor of his resignation and change in employment from CFN to Founders Financial.

During this time, Worthington experienced a number of financial difficulties, including two substantial tax liens and a foreclosure on his house. On April 27, 2009, the Internal Revenue Service ("IRS") filed a tax lien in the amount of $210,507.98 against Worthington. Five years later, on April 30, 2014, the IRS filed another tax lien against Worthington in the amount of $70,845.36. Just over one year later, on June 14, 2015, the mortgage holder on Worthington's house foreclosed and took ownership of the property after Worthington failed to make payments on a mortgage in the amount of $400,324.00.

In 2017, Retired Investor looked into the whereabouts of his Diverted Funds after he was made aware that no investments from the Diverted Funds were ever accounted for in any of the accounts he owned. Over a series of conversations spanning months, where Retired Investor would ask for a withdrawal of funds in preparation for his retirement, Worthington used stall tactics to convince Retired Investor that these funds were not available for withdrawal yet. On April 18, 2018, Worthington generated a document which showed that Retired Investor's Diverted Funds had accrued a return of

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approximately $140,000.00. Despite multiple attempts to contact Worthington since that time to withdraw these funds, Retired Investor has been unable to get any response from Worthington. On September 20, 2018, Founders Financial terminated Worthington after concerns arose regarding his receipt and disposition of customer funds prior to his association with the firm.

The Enforcement Section takes this action to provide relief to those investors impacted by Worthington's conduct and prevent further violations of the Act by Worthington.

III. JURISDICTION AND AUTHORITY

1. The Massachusetts Securities Division is a Division of the Office of the Secretary of the Commonwealth with jurisdiction over matters relating to securities as provided for by the Act. The Act authorizes the Division to regulate: (a) the offers and/or sales of securities; (b) those individuals offering and/or selling securities within the Commonwealth; and (c) those individuals transacting business as broker-dealer agents within the Commonwealth.

2. The Enforcement Section brings this action pursuant to the authority conferred upon the Division by Section 407A of the Act, wherein the Division has the authority to conduct an adjudicatory proceeding to enforce the provisions of the Act.

3. This proceeding is brought in accordance with Sections 101, 102, 204, and 407A of the Act.

4. The Enforcement Section reserves the right to amend this Complaint and/or bring additional administrative complaints to reflect information developed during the current and ongoing investigation.

IV. RELEVANT TIME PERIOD

5. Except as otherwise expressly stated, the conduct described herein occurred during the approximate time period of September 1, 2006 to present ("Relevant Time Period").

V. RESPONDENT

6. Bruce Colin Worthington ("Worthington") is a natural person with a last known address in Tewksbury, Massachusetts. Worthington has a Financial Industry Regulatory Authority ("FINRA") Central Registration Depository ("CRD") number of 2193895. Worthington first became registered in the securities industry in 1992. Worthington was registered as a broker dealer-agent and investment adviser representative of Founders Financial Securities, LLC ("Founders Financial") from June 14, 2013 to September 20, 2018. Worthington was previously a registered representative of Commonwealth Financial Network ("CFN") from February 24, 1999 to May 6, 2013, and PFS Investments Inc. ("PFS") from January 7, 1992 to February 24, 1999. Worthington is currently not registered in any capacity in the securities industry in Massachusetts; however, he still maintains an insurance license in Massachusetts.

VI. RELATED PARTY

7. Commonwealth Financial Network ("CFN") is a Massachusetts limited liability company with a principal place of business located at 29 Sawyer Road, Waltham, Massachusetts 02453. CFN has a FINRA CRD number of 8032. CFN has been registered in Massachusetts as a broker-dealer since 1981 and has been notice filed as an investment adviser in Massachusetts since 1994.

VII. STATEMENT OF FACTS

A. Bruce C. Worthington and LifeHouse Financial Group

8. Worthington was a registered representative of CFN from February 1999 until May 2013.

9. In February 2011, Worthington established LifeHouse Financial Group ("LifeHouse"), located in Rowley, Massachusetts, and continued to provide investment and insurance related services to clients using the LifeHouse name.

10. On May 6, 2013, after concerns arose regarding Worthington's credit history, Worthington resigned from his position as a registered representative of CFN.

11. Subsequently, Worthington was a registered representative of Founders Financial from June 2013 until September 2018.

12. On September 20, 2018, Worthington was terminated from Founders Financial after concerns arose regarding his receipt and disposition of customer funds prior to his association with the firm.

B. Retired Massachusetts Investor

13. Retired Investor is a 65 year old resident of Peabody, Massachusetts.

14. Retired Investor worked as a landscaper and groundskeeper in Massachusetts until retiring in approximately 2016.

15. In 1999, Worthington, then a registered representative of CFN, approached Retired Investor at his place of work to discuss investments and retirement plans.

16. In that same year, Retired Investor opened an individual retirement account ("IRA Account") and individual brokerage account ("Brokerage Account") with CFN.

17. Retired Investor's accounts had an overall risk tolerance of "moderate" and an overall investment objective of "capital appreciation," which provided a typical allocation for this account of 40% fixed income/bonds and 60% equities and stocks.

18. Retired Investor, who had very limited investment experience, relied heavily on Worthington to keep him apprised of his financial circumstances and to make investment decisions in both his IRA and Brokerage Accounts.

19. In 2005, Worthington advised Retired Investor to convert his commission-based IRA and Brokerage Accounts into fee-based advisory accounts at CFN. Worthington then began to actively manage Retired Investor's accounts in a fiduciary capacity.

20. Shortly after these account conversions, Worthington devised a scheme to take advantage of Retired Investor.

21. Beginning in or about September 2006 and continuing until April 2018, Worthington fraudulently misappropriated the investment funds of at least one Massachusetts customer for his own personal use and benefit.

22. The scheme consisted of Worthington diverting investment funds from one Massachusetts retiree's accounts by representing, falsely, that Retired Investor's financial investments were appreciating. Worthington continued this scheme for years by taking advantage of his customer's trust and limited knowledge of his own investments.

C. Worthington Misappropriated Client Assets while Managing Retired Investor's Brokerage Account

a. Brokerage Account – Worthington Misappropriated $97,054.59 of Retired Investor's Funds

23. On August 26, 2005, Retired Investor's Brokerage Account converted into an advisory account. Worthington actively managed the Brokerage Account on an advisory basis and owed Retired Investor a fiduciary duty.

24. Worthington exercised discretionary authority in the Brokerage Account and executed trades on Retired Investor's behalf.

25. From 2006 to 2008, there were multiple withdrawals[1] of investment funds from Retired Investor's Brokerage Account.

26. CFN had no banking information on file for Retired Investor's Brokerage Account at this time.

27. As displayed in the following table,[2] funds in the amount of $97,054.59 ("Diverted Funds") were withdrawn from Retired Investor's Brokerage Account on the following dates:

Date	Amount	Description	Running Balance of Withdrawals
9/11/2006	2,000.00	Check Paid	2,000.00
11/7/2006	2,000.00	Check Paid	4,000.00
12/28/2006	2,500.00	Check Paid	6,500.00
2/15/2007	3,000.00	Check Paid	9,500.00
3/9/2007	1,500.00	Check Paid	11,000.00
3/22/2007	2,500.00	Check Paid	13,500.00
5/22/2007	3,000.00	Check Paid	16,500.00
6/25/2007	20,000.00	Check Paid	36,500.00
7/13/2007	20,000.00	Check Paid	56,500.00
11/14/2007	15,000.00	Check Paid	71,500.00
1/22/2008	15,000.00	Check Paid	86,500.00
11/11/2008	10,554.59	Check Paid	97,054.59

28. Retired Investor did not receive all the withdrawals of Diverted Funds from his Brokerage Account.

[1] Funds issued from Retired Investor's Brokerage Account were in the form of checks and noted on Retired Investor's Brokerage Account statements as "CHECK PAID."

[2] The numbers in the table are based on Retired Investor's Brokerage Account Periodic Statements for the years 2006, 2007, and 2008.

29. On information and belief, Worthington unilaterally withdrew certain Diverted Funds from Retired Investor's Brokerage Account and used certain Diverted Funds for his own personal use.

30. In order to perpetuate his scheme, Worthington convinced Retired Investor to diversify his investments and to invest certain Diverted Funds in alternative investments outside of and away from his CFN Brokerage Account.

b. Worthington prepared documents showing Retired Investor's Diverted Funds were invested in laddered bonds

31. In 2008 and 2009, Worthington presented Retired Investor with documents pertaining to a fixed income investment portfolio.

32. On at least three separate occasions, Retired Investor received similar documents related to fixed income investment portfolios from Worthington.

33. Upon information and belief, Worthington used the fixed income investment portfolios to conceal that he misappropriated Retired Investor's assets.

34. The first fixed income investment portfolio, dated June 9, 2008 ("Laddered Portfolio No. 1"), contained investments in three laddered bonds with different maturity dates, the principal amount to be invested, the dates the investments would mature, and the accrued interest to be received by Retired Investor. Laddered Portfolio No. 1's precise principal amount was $53,205.50 and net amount was $53,756.33.

35. The second fixed income portfolio, dated April 15, 2009 ("Laddered Portfolio No. 2"), contained four laddered bonds with different maturity dates, the principal amount to be invested, the dates the investments would mature, and the accrued interest to be received by Retired Investor. Laddered Portfolio No. 2's precise principle amount was $64,891.45 and net amount was $65,730.56.

36. The third fixed income portfolio prepared by Worthington, dated October 5, 2009 ("Laddered Portfolio No.3"), contained investments in three laddered bonds with different maturity dates, the principal amount to be invested, the dates the investments would mature, and the accrued interest to be received by Retired Investor. Laddered Portfolio No. 3's precise principal amount was $93,076.60 and net amount was $95,152.28.

37. Retired Investor believed that Laddered Portfolio No. 1, Laddered Portfolio No. 2, and Laddered Portfolio No. 3 (collectively, the "Laddered Portfolios") were legitimate bond investments made on his behalf by Worthington.

38. Worthington also presented Retired Investor with an account breakdown of his then-current accounts from the CFN 360 Overview database ("360 Overview"), dated June 9, 2008, which referenced the approximate net amount of Laddered Portfolio No. 1.

39. The 360 Overview is an account portal utilized by CFN which allowed registered representatives to view client holdings and account details. In this case, Worthington used 360 Overview to view Retired Investor's account holdings.

40. The 360 Overview displayed a net worth for Retired Investor in the amount of $64,964.08 followed by the handwritten notes "$64,964, 15,000 Che, 53,755." The handwritten values of $64,964 and 53,755 referenced Retired Investor's approximate net worth and the approximate value of Laddered Portfolio No. 1.

41. Additional handwritten notes represented on the 360 Overview showed that an investment of $160,000.00 within 5 years could generate earnings of $200,000.00 for Retired Investor.

42. On information and belief, Worthington used the Laddered Portfolios in addition to the 360 Overview to deceive Retired Investor into believing that Worthington invested and reinvested certain Diverted Funds in the Laddered Portfolios, when Worthington instead misappropriated certain of Retired Investor's funds.

c. Worthington prepared documents showing Retired Investor's Diverted Funds were invested in a Structured Note

43. On or around October 18, 2011, Worthington met with Retired Investor at his home and presented Retired Investor with documents to sign.

44. Due to Retired Investor's lack of investment experience, and owing in part to the fiduciary duty Worthington owed to him, Retired Investor trusted Worthington to make decisions in Retirement Investor's best interest. As a result, Retired Investor signed those documents presented to him by Worthington.

45. On information and belief, this was all part of Worthington's elaborate plan to take advantage of Retired Investor.

46. In addition to signing unfamiliar documents provided to him by Worthington, Retired Investor was also presented with a portfolio summary of his account ("Portfolio Summary") showing Retired Investor's accounts and account values. The Portfolio Summary displayed Retired Investor's CFN accounts, which included a structured note ("Structured Note") held in a separate account under the section titled Additional Assets.

47. The Additional Assets section of the Portfolio Summary indicated that Retired Investor had a separate account in the form of a Structured Note in the amount of $113,349.00.

48. Other than presenting Retired Investor with the Portfolio Summary, Worthington did not inform or otherwise discuss the Structured Note with Retired Investor. The

Structured Note was purportedly held in a separate account away from CFN. Worthington also never explained the Structured Note to Retired Investor.

49. Retired Investor did not receive any account statements or any additional information regarding the Structured Note. Worthington made no further mention of the Structured Note during his conversations with Retired Investor and, by 2011, after so many years of working with Worthington, Retired Investor put his trust in Worthington.

50. On information and belief, Worthington used the Structured Note in the amount of $113,349.00 to falsely show that Retired Investor's Diverted Funds had generated substantial returns.

51. On information and belief, Worthington never invested in a legitimate Structured Note on Retired Investor's behalf. Worthington falsified the Portfolio Summary presented to Retired Investor in an effort to cover up the fact that he misappropriated and used Retired Investor's funds for his own personal benefit.

d. Worthington deceived Retired Investor for years

52. From 2011 until 2013, Worthington continued to communicate with Retired Investor through phone calls, updating him on his accounts and the Diverted Funds.

53. Worthington continued to tell Retired Investor that his investments were performing well and that his accounts had generated significant returns.

54. Worthington continued his scheme to deceive Retired Investor by giving him false financial information about his investments.

55. After resigning as a registered representative of CFN when concerns arose regarding his credit history, Worthington failed to inform Retired Investor that he was no longer registered with CFN.

56. From 2013 through 2017, there was minimal conversation between Retired Investor and Worthington. However, whenever they did speak, it was always through phone conversations, whereby Worthington assured Retired Investor that his investments were safe and secure.

57. Due to their longstanding relationship, Retired Investor continued to put his trust in Worthington's assurance that he was monitoring Retired Investor's finances.

58. In 2017, while preparing to file his taxes, Retired Investor stated to his tax accountant that he accumulated substantial returns from his Diverted Funds through some type of investment[3] made by Worthington on Retired Investor's behalf.

59. In or around March 2017, after discussing his investments with his tax accountant and filing his 2016 tax returns, Retired Investor was made aware by his tax accountant that no investments made from the Diverted Funds were accounted for in his tax returns for the past couple years. This prompted Retired Investor to reach out to Worthington to determine the status of his Diverted Funds.

60. In April 2017, after not meeting face-to-face with Worthington for nearly four years, Retired Investor met Worthington at his place of business, LifeHouse, where Worthington informed Retired Investor that he was no longer with CFN and was now affiliated with Founders Financial.

61. On April 10, 2017, in addition to following up on the Diverted Funds with Worthington, Retired Investor again put his trust in Worthington and transferred his IRA Account to Founders Financial.

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[3] Retired Investor's use of the word "investment" reflects that he did not understand how Worthington invested his Diverted Funds. Worthington deceived Retired Investor by showing him falsified financial statements indicating that Retired Investor's Diverted Funds were in laddered bonds and a Structured Note.

62. Over a series of conversations spanning months where Retired Investor would ask for a withdrawal of his Diverted Funds, Worthington used stall tactics to convince Retired Investor that his Diverted Funds were tied up and not available for withdrawal.

63. Throughout the course of his relationship with Retired Investor, Worthington experienced a number of financial difficulties. For example, on April 27, 2009, the IRS filed a tax lien against Worthington in the amount of $210,507.98.

64. Five years later, on April 30, 2014, the IRS filed an additional tax lien against Worthington in the amount of $70,845.36.

65. On June 14, 2015, the mortgage holder on Worthington's house foreclosed and took ownership of the property after Worthington failed to make payments on a mortgage in the amount of $400,324.00.

66. On April 18, 2018, after Retired Investor made multiple attempts to inquire about withdrawing funds, Worthington generated a document which showed a numerical value of approximately $140,000.00 and informed Retired Investor that this money represented the returns from Retired Investor's Diverted Funds.

67. Worthington also informed Retired Investor that he was having problems obtaining the Diverted Funds for Retired Investor but assured Retired Investor that he would get the funds eventually.

68. Despite many attempts to contact Worthington to withdraw funds, Retired Investor has been unable to get any response from Worthington since April 18, 2018.

69. On September 20, 2018, Founders Financial terminated Worthington after concerns arose regarding his receipt and disposition of customer funds prior to his association with the firm.

70. Upon information and belief, Worthington used Retired Investor's Diverted Funds for his own personal benefit. In order to deceive Retired Investor, Worthington produced fictitious financial information and convinced Retired Investor that his funds were being placed in legitimate investments such as laddered bonds and a Structured Note that were generating profits when in fact they were not.

D. Worthington Failed to Appear for On-The-Record Testimony Pursuant to a Subpoena Issued by the Division

71. On December 12, 2018, the Division issued a subpoena commanding Worthington to appear for on-the-record testimony on December, 28, 2018 (the "Subpoena").

72. Worthington was in receipt of the Subpoena on December 14, 2018. (See Certified Mail Receipt and Return Receipt dated December 14, 2018, at Exhibit 1).

73. On December 28, 2018, Worthington failed to appear before the Division as commanded by the Subpoena. The Division received no communications from Worthington or from any attorney on Worthington's behalf.

74. On January 4, 2019, FINRA reported a regulatory action against Worthington under Form U-6 for his failure to respond to FINRA's request for information dated December 7, 2018.

75. As of December 31, 2018, Worthington is currently suspended from associating with any FINRA member firm in any capacity.

VIII. VIOLATIONS OF LAW

Count I – Violations of MASS. GEN. LAWS ch. 110A, § 101

76. Section 101 of the Act provides that:

> It is unlawful for any person, in connection with the offer, sale or purchase of any security, directly or indirectly
>
> (1) to employ any device, scheme, or artifice to defraud,
> (2) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or
> (3) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

MASS. GEN. LAWS ch. 110A, § 101.

77. The Enforcement Section herein re-alleges and re-states the allegations of fact set forth in Section VII above.

78. The conduct of Respondent Worthington, as described above, constitutes violations of MASS. GEN. LAWS ch. 110A, § 101.

Count II – Violations of MASS. GEN. LAWS ch. 110A, § 102

79. Section 102 of the Act provides that:

> It is unlawful for any person who receives, directly or indirectly, any consideration from another person primarily for advising the other person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise
>
> (1) to employ any device, scheme, or artifice to defraud the other person, or
> (2) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

MASS. GEN. LAWS ch. 110A, § 102.

80. The Enforcement Section herein re-alleges and re-states the allegations of fact set forth in Section VII above.

81. The conduct of Respondent Worthington, as described above, constitutes violations of Mass. GEN. LAWS ch. 110A, § 102.

Count III – Violations of MASS. GEN. LAWS ch. 110A, § 204(a)(2)(G)

82. Section 204(a)(2)(G) of the Act provides that:

> The secretary may by order impose an administrative fine or censure or deny, suspend, or revoke any registration or take any other appropriate action if he finds (1) that the order is in the public interest and (2) that the applicant or registrant or, in the case of a broker-dealer or investment adviser, any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser:
>
> (G) has engaged in any unethical or dishonest conduct or practices in the securities, commodities or insurance business [.]
>
> MASS. GEN. LAWS ch. 110A, § 204(a)(2)(G).

83. The Enforcement Section herein re-alleges and re-states the allegations of fact set forth in Section VII above.

84. The conduct of Respondent Worthington, as described above, constitutes violations of MASS. GEN. LAWS ch. 110A, § 204(a)(2)(G).

IX. STATUTORY BASIS FOR RELIEF

Section 407A of the Act provides, in pertinent part:

> (a) If the secretary determines, after notice and opportunity for hearing, that any person has engaged in or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order issued thereunder, he may order such person to cease and desist from such unlawful act or practice and may take such affirmative action, including the imposition of an administrative fine, the issuance of an order for an accounting, disgorgement or rescission

> or any other such relief as in his judgment may be necessary to carry out the purposes of [the Act].

MASS. GEN. LAWS ch. 110A, § 407A.

X. PUBLIC INTEREST

For any and all of the reasons set forth above, it is in the public interest and will protect Massachusetts investors for the Director to enter an order finding that such "action is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of this chapter [MASS. GEN. LAWS ch. 110A]."

XI. RELIEF REQUESTED

The Enforcement Section of the Division requests that an order be entered:

A. Finding as fact all allegations set forth in Section VII of the Complaint;

B. Finding that all the sanctions and remedies detailed herein are in the public interest and necessary for the protection of Massachusetts investors;

C. Requiring Respondent to permanently cease and desist from further conduct in violation of the Act and the Regulations in the Commonwealth;

D. Censuring Respondent;

E. Requiring Respondent to provide an accounting of those losses attributable to the alleged wrongdoing;

F. Requiring Respondent to provide restitution to fairly compensate investors for those losses attributable to the alleged wrongdoing;

G. Requiring Respondent to disgorge all profits and other direct or indirect remuneration received from the alleged wrongdoing;

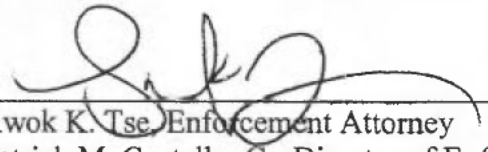
H. Imposing an administrative fine on Respondent in such amount and upon such terms and conditions as the Director or Presiding Officer may determine;

I. Permanently barring Respondent from associating with or registering in the Commonwealth as a broker-dealer, broker-dealer agent, investment adviser, investment adviser representative, or as a partner, officer, director, or control person of a broker-dealer or investment adviser; and

J. Taking any such further action which may be necessary or appropriate in the public interest and for the protection of Massachusetts investors.

MASSACHUSETTS SECURITIES DIVISION
ENFORCEMENT SECTION

By and through its attorneys,



Kwok K. Tse, Enforcement Attorney
Patrick M. Costello, Co-Director of Enforcement
Kimiko K. Butcher, Co-Director of Enforcement
Massachusetts Securities Division
One Ashburton Place, Room 1701
Boston, Massachusetts 02108-1552
tel. (617) 727-3548
fax. (617) 248-0177

Dated: February 21, 2019

COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE SECRETARY OF THE COMMONWEALTH
SECURITIES DIVISION
ONE ASHBURTON PLACE, ROOM 1701
BOSTON, MASSACHUSETTS 02108

IN THE MATTER OF:	)	
BRUCE C. WORTHINGTON,	)	Docket No. E-2018-0119
Respondent.	)	

ORDER ADOPTING PRESIDING OFFICER'S RECOMMENDED FINAL ORDER FOR ENTRY OF DEFAULT

On June 24, 2019, the Presiding Officer in this matter submitted the Recommended Final Order for Entry of Default (the "Recommended Final Order"). I hereby adopt the Recommended Final Order, and adopt and impose the sanctions recommended therein. I find this Order to be in the public interest and necessary and appropriate for the protection of investors. The sanctions imposed are as follows:

1. Respondent shall permanently cease and desist from further conduct in violation of M.G.L. c. 110A and the accompanying regulations under 950 CMR 10.00 – 14.413.
2. Respondent is censured.
3. Respondent shall provide an accounting for those losses attributable to the wrongdoing.
4. Respondent shall provide restitution to fairly compensate investors for those losses attributable to the wrongdoing,
5. Respondent shall disgorge all profits and other direct or indirect remuneration received from the wrongdoing.
6. Respondent is permanently barred from associating or registering in the Commonwealth as a broker-dealer, broker-dealer agent, investment advisor, investment advisor

OS Received 08/25/2021

representative, or as a partner, officer, director, or control person of a broker-dealer or investment advisor.

7. Respondents shall pay an administrative fine in the amount of $75,000 within thirty business days of entry of the Final Order. I determined this fine by considering the number of counts, the vulnerable nature of the investor (Compl. 7-8), the repeated misappropriation of customer funds (Compl. 8-16), the long duration of the fraudulent activity (Compl. 13-16), and the creation of false documents to carry out the fraud (Compl. 10-13).

Respondent is hereby notified of his right to appeal the Final Order in accordance with M.G.L. c. 110A, § 411 and M.G.L. c. 30A.

SO ORDERED.

William F. Galvin
Secretary of the Commonwealth

Diane Young-Spitzer, Esq.
Acting Director
Massachusetts Securities Division
One Ashburton Place, Room 1701
Boston, MA 02108

Dated: June 24, 2019

DIVISION OF ENFORCEMENT

ATTACHMENT 3

COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE SECRETARY OF THE COMMONWEALTH
SECURITIES DIVISION
ONE ASHBURTON PLACE, ROOM 1701
BOSTON, MASSACHUSETTS 02108

IN THE MATTER OF:	)	
BRUCE C. WORTHINGTON,	)	Docket No. E-2018-0119
Respondent.	)	

ORDER ADOPTING PRESIDING OFFICER'S RECOMMENDED FINAL ORDER FOR ENTRY OF DEFAULT

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2. Respondent is censured.
3. Respondent shall provide an accounting for those losses attributable to the wrongdoing.
4. Respondent shall provide restitution to fairly compensate investors for those losses attributable to the wrongdoing,
5. Respondent shall disgorge all profits and other direct or indirect remuneration received from the wrongdoing.
6. Respondent is permanently barred from associating or registering in the Commonwealth as a broker-dealer, broker-dealer agent, investment advisor, investment advisor

OS Received 08/25/2021

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SO ORDERED.

William F. Galvin
Secretary of the Commonwealth

Diane Young-Spitzer, Esq.
Acting Director
Massachusetts Securities Division
One Ashburton Place, Room 1701
Boston, MA 02108

Dated: June 24, 2019

DIVISION OF ENFORCEMENT

ATTACHMENT 4

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Case Number: 3-19726

vs.

In the Matter of:
Worthington, Bruce C.

For:
U.S. Securities and Exchange Commission
100 F St NE
Washington, DC 20549

Received by Cavalier CPS to be served on **Bruce Colin Worthington,** [redacted]

I, Derrick Hughes, do hereby affirm that on the **14th day of August, 2020** at **4:50 pm, I:**

Served Order in re Pending Administrative Proceeding; Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisors Act of 1940, and Notice of Hearing; Cover Letter from Pisto; Formatting, Filing, and Service Compliance Checklist; Litigated Party Letter OS; OS Guidance; Service List personally to Bruce Colin Worthington [redacted].

I am a natural person over the age of eighteen and am not a party to or otherwise interested in the subject matter in controversy. I am a private process server authorized to serve this process in accordance with relevant law. Under penalty of perjury, I declare that the foregoing is true and correct.

August 17, 2020

Derrick Hughes **Date**
Process Server

Cavalier CPS
823-C S King Street
Leesburg, VA 20175
(703) 431-7085

Our Job Serial Number: CAV-2020006697
Ref: BRO-54065

OS Received 08/25/2021