

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4934 / June 4, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18528

In the Matter of

BARBARA A. ENDRES,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Barbara A. Endres (“Endres” or “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 her and the subject matter of these proceedings and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, 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. From November 2014 to December 2017, Endres was associated with a state-registered investment adviser. Endres, age 56, is a resident of Palisade, Colorado.

2. On October 17, 2017, the Colorado Securities Commissioner, in In the Matter of Lifetime Wealth Advisors, LLC and Barbara Endres, Case No. 2017-CDS-055, entered an order against Endres permanently barring her from associating with any broker-dealer or investment adviser doing business in Colorado. The state level bar was entered by consent to resolve claims brought against Endres by the Colorado Division of Securities (“CDS”).

3. According to the Petition filed by the CDS, from approximately September 2016 through September 2017, Endres placed a number of her clients, some of whom were elderly, into an unsuitable, highly speculative investment strategy based on the short-term trading of a single security in advance of earnings announcements without disclosing the heightened risks associated with such a strategy. Endres was also charged with making unauthorized trades in non-discretionary customer accounts and improperly retaining pre-paid advisory fees after clients terminated her services.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Endres be, and hereby is barred from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

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, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) 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 (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Brent J. Fields
Secretary