

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:

Case No. INS-16-0361

CYNTHIA ROBIN BOLKER,

Respondent.

FINAL ORDER TO CEASE AND
DESIST AND FINAL ORDER
DENYING LICENSE, ENTERED BY
DEFAULT

On December 8, 2016, the Director of the Department of Consumer and Business Services (“Director”), by and through the Division of Financial Regulation (“Division”), properly served Notice on CYNTHIA ROBIN BOLKER (“Respondent”) that the Director intended to deny the renewal application and revoke the Oregon nonresident insurance producer license and the Oregon broker dealer salesperson license of Respondent.

The Notice offered Respondent an opportunity for a hearing, if requested within 60 days. The Notice further informed Respondent that if a hearing was not conducted because Respondent did not timely request a hearing or otherwise defaulted, then the designated portion of the Director’s file and all materials submitted by Respondent in this case would automatically become part of the contested case record for the purpose of proving a *prima facie* case.

The Director did not receive from Respondent a request for a hearing and did not conduct a hearing.

The Director finds that the record of this proceeding proves a *prima facie* case.

The Director makes the following Findings of Fact, Conclusions of Law, Orders, and Notice of Right to Judicial Appeal.

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Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387



1 FINDINGS OF FACT

2 The Director FINDS that:

3 1. Respondent has been licensed as an Oregon nonresident insurance producer
4 since March 5, 1993. Respondent filed an application for renewal on September 21,
5 2016. Respondent's nonresident insurance producer license is scheduled to expire on
6 November 30, 2016. Her NAIC national producer number is 252179.

7 2. Respondent was licensed to sell securities as a registered agent in Oregon
8 from September 15, 1993 to December 2015. Her CRD number is 1182590.

9 3. Respondent was registered with employer NYLIFE Securities LLC from
10 January 1983 to December 2015.

11 4. Respondent was also registered with employer Eagle Strategies LLC from
12 November 2001 to December 2015.

13 5. Respondent was terminated by both employers on December 8, 2015 for
14 borrowing funds from customers in violation of company policy.

15 6. On November 16, 2016, the Financial Industry Regulatory Authority
16 ("FINRA") filed a regulatory action against Respondent for making false statements and
17 representations to her employer, NYLIFE Securities LLC, and its insurance affiliate,
18 regarding borrowing money from her customers. The FINRA action states:

19 On several occasions during the internal investigation, Bolker
20 falsely denied that she had borrowed from any customers of the
21 firm. Bolker knew these statements were false when she made
22 them. The findings also stated that Bolker provided a false,
misleading, and incomplete response to FINRA's request for
documents and information.

23 7. FINRA permanently barred Respondent from associating with any FINRA
24 member in any capacity. FINRA is a self-regulatory organization registered under the
25 Securities Exchange Act of 1934.

26

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1 CONCLUSIONS OF LAW

2 The Director CONCLUDES that:

3 8. Pursuant to Oregon Revised Statute (“ORS”) 744.074(1)(h), the Director of
4 the Department of Consumer and Business Services (“Director”) may place an insurance
5 producer licensee on probation or suspend, revoke or refuse to issue or renew an
6 insurance producer license for using fraudulent, coercive or dishonest practices, or
7 demonstrating incompetence, untrustworthiness or financial irresponsibility in the
8 conduct of business in this state or elsewhere.

9 9. Pursuant to ORS 59.205(12)(b), the Director may by order deny, suspend or
10 revoke, or impose conditions or restrictions on, a securities salesperson license of a
11 broker-dealer, state investment adviser, investment adviser representative or salesperson
12 if the director finds that the licensee is the subject of a suspension or expulsion from
13 membership in or association with a member of a self-regulatory organization registered
14 under the Securities Exchange Act of 1934.

15 ORDER

16 Now therefore, the Director issues the following Orders:

17 10. As authorized by ORS 731.252(1), the Director ORDERS Respondent to
18 CEASE AND DESIST from violating any provision of the ORS chapters 731, 732, 733,
19 734, 735, 737, 742, 743, 743A, 744, 746, 748 and 750, and ORS chapter 59 or the
20 administrative rules promulgated thereunder.

21 11. The Director, pursuant to ORS 744.074(1)(h), hereby DENIES Respondent’s
22 application for renewal of her Oregon nonresident insurance producer license.

23 12. The Director, pursuant to ORS 744.074(1)(h), hereby REVOKES
24 Respondent’s Oregon nonresident insurance producer license.

25 13. The Director, pursuant to ORS 59.205(12)(b), hereby REVOKES
26 Respondent’s Oregon broker dealer securities salesperson license.

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1 14. The Director, pursuant to ORS 59.045, hereby DENIES Respondent the use of
2 any exemptions that would otherwise be available under ORS 59.025 or ORS 59.035,
3 concerning persons, securities, or transactions exempt from the registration requirements
4 of the Oregon Securities Law under ORS chapter 59 and the administrative rules
5 promulgated thereunder.

6
7 SO ORDERED this 7th day of February, 2017 in Salem,
8 Oregon.

9 PATRICK M. ALLEN, Director
10 Department of Consumer and Business Services

11 /s/ David Tatman
12 David C. Tatman, Chief of Enforcement
13 Division of Financial Regulation

14 NOTICE OF RIGHT TO JUDICIAL APPEAL

15 You are entitled to judicial review of this order in accordance with ORS 183.482.
16 You may request judicial review by filing a petition with the Court of Appeals in Salem,
17 Oregon, within 60 days from the date this order is served.

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