

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

MARY ANN SMITH
Deputy Commissioner
DOUGLAS M. GOODING
Assistant Chief Counsel
EDWARD KELLY SHINNICK (96209)
Senior Counsel
Department of Business Oversight
One Sansome Street, Suite 600
San Francisco, CA 94104
Tel: 415 972-8544
Fax: 415 972-8550
Attorneys for Complainant
Commissioner of Department of Business Oversight

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

In the Matter of:) IARD NO. 156594
THE COMMISSIONER OF BUSINESS)
OVERSIGHT,)
Complainant,) CONSENT ORDER
v.)
WCM GLOBAL WEALTH, LLC)
Respondent)

This Consent Order is entered into between the Commissioner of Business Oversight, ("Commissioner" or "Department") and WCM Global Wealth, LLC, ("WCM") (hereinafter collectively referred to as "the Parties"). WCM hereby consents to the issuance of this Consent Order by the Commissioner and to the facts and conditions as follows:

RECITALS

1 A. The Department has jurisdiction over the registration and regulation of those engaged in
2 the business of providing investment adviser services for compensation in California pursuant to the
3 Corporate Securities Law of 1968 (“CSL”) (Corp. Code, § 25000 et seq.)¹, and therefore has
4 jurisdiction over this matter.

5 B. WCM is registered as an investment adviser in South Carolina and was so registered
6 on July 29, 2011, with a principal office and place of business at 302 NE Main Street, Simpsonville,
7 South Carolina, 29681. On July 29, 2011 WCM was certified as an investment adviser by the State
8 of California. Erik C. Weir (“Erik Weir”) was at all times the Chief Compliance Officer and
9 Managing Member of WCM.

10 C. Beginning on September 15, 2011 Robert F. Raney (“Robert Raney”) was an
11 Investment Adviser Representative associated with WCM with an office address of 17141 Arnold
12 Drive, Sonoma, California 95476. Robert Raney was not registered as an investment adviser
13 representative with the State of California for approximately three years, until September 22, 2014.
14 The failure to register Robert Raney is a violation of section 25230 subdivision (b), which provides in
15 relevant part:

16 (b) “No person, on behalf of an investment adviser that has obtained a certificate
17 pursuant to Section 25231, may, in this state: offer or negotiate for the sale of
18 investment advisory services of the investment adviser; determine which
19 recommendations shall be made to, make recommendations to, or manage the
20 accounts of, clients of the investment adviser; or determine the reports or analyses
21 concerning securities to be published by the investment adviser, unless the investment
22 adviser and that person have complied with the rules that the commissioner may adopt
23 for the qualification and employment of those persons.”

24 D. California Code of Regulations, title 10, Sections 260.230.1, subdivision (e) and
25 260.236.1, subdivision (b) provide the procedures required for the registration of an investment
26 adviser representative, specifically by completing and filing a Form U4 with the Central Registration
27 Depository (“CRD”) approved by the Commissioner.

28 ¹ All future references are to the California Corporations Code unless otherwise noted.

1 NOW, THEREFORE, in consideration of the foregoing, the Parties agree to resolve the
2 matters cited herein as follows:

3 **TERMS AND CONDITIONS**

4 **Order to Desist and Refrain**

5 1. For failure to register an Investment Adviser Representative in California pursuant to
6 section 25230 subdivision (b), WCM Global Wealth, LLC, is hereby ordered to desist and refrain
7 from failing to register Investment Adviser Representatives with the State of California.

8 **Order to Pay Penalties**

9 2. For failure to register an Investment Adviser Representative in California, WCM
10 Global Wealth, LLC, agrees to pay administrative penalties pursuant to Section 25252 subdivision (b)
11 in the amount of \$5,000.00 by cashier's check made payable to The Department of Business
12 Oversight submitted no later than October 15, 2015 to the following:

13 Department of Business Oversight
14 Attn: Edward Kelly Shinnick, Senior Counsel
15 One Sansome Street, Suite 600
16 San Francisco, CA 94104

17 **Additional Terms and Conditions**

18 3. This Consent Order is entered into for the purpose of judicial economy and
19 expediency and to avoid the expense of a hearing and possible further litigation.

20 4. WCM waives all rights to a hearing, and to any reconsideration, appeal, or other
21 rights that may be afforded pursuant to the CSL and the California Administrative Procedure Act
22 (Gov. Code, §11340 et seq.), the California Code of Civil Procedure, or any other provision of law in
23 connection with this matter. No provision of the Consent Order is subject to review in any court or
24 tribunal outside the Department.

25 5. Nothing in the Consent Order shall preclude the Commissioner from pursuing any
26 examination, enforcement action or additional agreement with WCM relating to other violations of
27 state or federal laws, regulations, including the CSL, or violations of this order. The Commissioner
28 reserves all rights to take any enforcement action necessary should the Department determine WCM

1 violated the terms of this Consent Order. Any enforcement action taken for violations of the Consent
2 Order may contain the facts and conclusions included in this Order.

3 6. Nothing in this Consent Order shall operate to limit the Department’s ability to assist
4 any other agency, (county, state or federal) with any prosecution, administrative, civil or criminal,
5 brought by any such agency against Robert Raney based upon any of the matters set forth herein or
6 otherwise.

7 7. WCM hereby agrees to comply with the Consent Order and any amendment thereto.
8 The Parties agree that this order is binding on the Department and WCM, as well as their successors
9 and assigns that are within the supervision of the Department, but it specifically does not bind any
10 federal or other state agencies or any other law enforcement agencies.

11 8. The waiver of any provision of the Consent Order shall not operate to waive any other
12 provision set forth herein, and any waiver, amendment or change to the terms of the Order must be in
13 writing and signed by the Parties.

14 9. WCM acknowledges that it enters into this Consent Order voluntarily and without
15 coercion, and that no promise, threat or assurance has been made by the Department, or any officer or
16 agent thereof, about this order.

17 10. This Consent Order is the complete and exclusive statement of all the agreements,
18 conditions, promises, representations, and covenants between the Parties with respect to the subject
19 matter hereof, and supercedes all prior or contemporaneous agreements, negotiations, representations,
20 understandings, and discussions between and among the Parties, their respective representatives, and
21 any other person or entity with respect to the subject matter covered hereby.

22 11. This Consent Order may be executed in one or more counterparts, each of which shall
23 be an original but all of which, together, shall be deemed to constitute a single document. A
24 signature received by facsimile shall be deemed the same as an original signature.

25 12. All signatories hereto represent and warrant that each possesses the necessary capacity
26 and authority to execute this Consent Order and bind the respective party of each.

27
28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

13. This Consent Order is effective from the date executed by the Commissioner or her designee, will thereby be deemed a final order, and will remain in effect and enforceable unless stayed, modified, terminated or suspended by the Department.

Dated: 11/23/15

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner

Dated: 11/20/15

By _____
Erik C. Weir
WCM Global Wealth, LLC