

RECEIVED

13 DEC 12 AM 9:52

BEFORE THE ARKANSAS SECURITIES COMMISSIONER, ARKANSAS SECURITIES DEPT.
Case No. S-12-0243
Order No. S-12-0243-13-CO01

IN THE MATTER OF
BENJAMIN PAUL MOORE

CONSENT ORDER

This consent order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101, *et seq.* (Repl. 2000), (Act), the Rules of the Arkansas Securities Commissioner promulgated under the Act (Rules) and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201, *et seq.* (Repl. 2002) in accordance with an agreement by and between the Staff of the Arkansas Securities Department (Staff) and Benjamin Paul Moore in full settlement of all claims that could be brought against Moore by the Staff in the factual situation set out below.

Moore admits the jurisdiction of the Act and the Arkansas Securities Commissioner (Commissioner), waives his right to a formal hearing and, without admitting or denying the findings of fact made herein, consents to the entry of this order and agrees to abide by its terms.

FINDINGS OF FACT

1. Benjamin Paul Moore is a resident of North Little Rock, Arkansas. His CRD number is 5699333. Since October 9, 2009, Moore has been registered with Edward Jones as both an agent of a broker-dealer and an investment adviser representative based in North Little Rock, Arkansas.
2. AR1 became a client of Moore's when she rolled over an investment account from her

employer to an Edward Jones IRA account in August 2012. AR1 complained to Edward Jones that fourteen trades made on September 25, 2012, which were identical to trades made the day before, had resulted in her being charged excess commissions and fees. She also alleged that she did not discuss the trades that occurred on the second day but had granted Moore discretion over her account. Moore did not have written discretionary authority to make these duplicate trades.

3. In a meeting with the Staff concerning these trades, Moore stated that he was trying to implement a strategy of dollar cost averaging among a list of approved stocks promulgated by Edward Jones. He stated that he had authority to make the trades in AR1's account on September 24, 2012, but he could not say whether he actually had spoken to her prior to making the duplicate trades made on September 25, 2012.
4. Edward Jones reviewed the trades made in AR1's account on September 24, 2012, and September 25, 2012. Edward Jones also reviewed Moore's other accounts and found similar transactions in ten other accounts of Arkansas clients.
5. Edward Jones reimbursed the 11 clients for the excess commissions that had been paid as a result of the trades being made over two days. None of the clients elected to have any of the transactions rescinded. Only AR1 alleged that she had not spoken with Moore about the trades made on the second day.
6. Moore was charged for the fees and commissions that were refunded to AR1 and the other ten Arkansas account holders. Edward Jones required Moore to take additional compliance training, including learning modules on discretionary trading and Edward Jones's dollar cost averaging program. At its own initiative Edward Jones placed Moore on heightened

supervision beginning in March 2013 that will be reviewed as deemed appropriate by Edward Jones in July 2014.

CONCLUSIONS OF LAW

7. The Commissioner has jurisdiction over this matter pursuant to Ark. Code Ann. §§ 23-42-308(a) and (g), which permit the Commissioner to take action affecting a registration for dishonest or unethical practices in the securities business.
8. In making the duplicate trades in AR1's account on September 25, 2012, as set out in ¶¶ 2 and 3, Moore exercised discretionary authority in effecting a transaction for a customer's account without first obtaining written discretionary authority from the customer, a violation of Rule 308.01(o), Rules of the Arkansas Securities Commissioner.

OPINION

9. This order is in the public interest. The facts set out in ¶¶ 1 - 5 support the violations of the Act and Rules set out in ¶¶ 7 and 8.

ORDER

IT IS THEREFORE ORDERED that:

11. Moore is hereby assessed a fine of \$5,000, which is payable within thirty days.

WITNESS MY HAND AND SEAL this 12th day of ^{December}~~November~~, 2013.



A. Heath Abshire
ARKANSAS SECURITIES COMMISSIONER

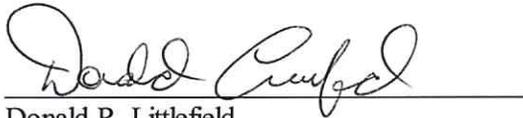
CONSENT TO ENTRY OF ORDER

Benjamin Paul Moore hereby acknowledges that he has been served with a copy of this Order, has read it, is aware of his right to a hearing and has waived that right. He acknowledges that he is consenting to the entry of this order voluntarily after consulting with counsel and that no threats, offers, promises or inducements of any kind have been made by any member of the Staff to induce him to consent to the entry of this order.


Benjamin Paul Moore

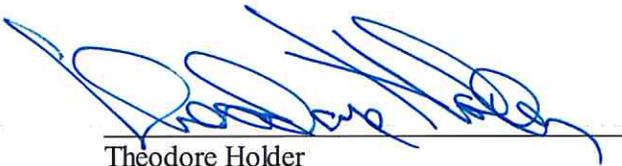
Signed this 4th December day of ~~November~~, 2013.

APPROVED AS TO FORM:


Donald R. Littlefield
Attorney for Benjamin Paul Moore

Signed this 6 day of December ~~November~~, 2013.

APPROVED AS TO FORM


Theodore Holder
Attorney for the Staff

Signed this 12th DECEMBER day of ~~November~~, 2013.