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ARKANSAS SECURITIES DEPT.

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
ORDER NO. S-18-0090-18-OR01**

**IN THE MATTER OF
ROBERT B. ROACH III, APPLICANT**

Case No. S-18-0090

ORDER GRANTING CONDITIONAL REGISTRATION

This Consent Order is entered pursuant to the Arkansas Securities Act (“Act”), codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509, the Rules of the Arkansas Securities Commissioner (“Rules”), and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-219.

FINDINGS OF FACT

1. On July 5, 2018, the Arkansas Securities Commissioner (“Commissioner”) received an application for registration from Robert B. Roach, III (“Roach”), CRD # 1642579, to be a broker-dealer agent in Arkansas with R.M Duncan Securities, Inc. (“Duncan”), CRD # 14344, an Arkansas registered broker-dealer.

2. A review of Roach’s application by the Staff of the Arkansas Securities Department (“Staff”) found that Roach had unsatisfied liens filed against him for unpaid income taxes, fees, and interest to the State of Arkansas and the Internal Revenue Service (“IRS”). Further inquiry by the Staff found that the amounts Roach owed were substantial and he had not made any payments toward the debt he owed the IRS and did not have a plan to do so. Roach was informed that he would need to cure his personal insolvency in order to be approved for registration by the Commissioner. He withdrew his application for registration that was initiated on July 5, 2018.

3. On August 6, 2018 Roach filed a new application with the Commissioner to be registered as a broker-dealer agent with Duncan. With his application he provided information showing he had negotiated an agreement with the IRS to resolve the matters of unpaid taxes, fees, and interest owed and together with an earlier reached agreement with the Arkansas Department of Finance and Administration (“ADFA”) he had begun making payments toward the debts he owed. Roach has represented and provided information showing that he currently is meeting his financial obligations as they mature.

CONCLUSIONS OF LAW

4. Ark. Code Ann. § 23-42-308(a)(2)(H) states in part that the Commissioner may deny or make conditional a registration if the applicant is insolvent either in the sense that his liabilities exceed his assets or in the sense that he cannot meet his obligations as they mature.

5. Ark. Code Ann. §23-42-302(a)(2) provides that the Arkansas Securities Commissioner may approve by order a limited license with limitations, qualification, or conditions.

ORDER

The application of Robert B. Roach, III for a broker-dealer agent with Duncan is hereby approved, but is made conditional upon the following:

(a) All provisions of the attached Heightened Supervision Plan shall be carried out by all parties thereto;

(b) Roach must remain in good standing with payments through a plan of offer and compromise with the ADFA and IRS until such time as all unpaid tax debts are paid in full;

(c) Any failure by Roach to adhere to the provisions of this Order shall result in additional disciplinary action, including fine, suspension, or termination of Roach's registration in Arkansas as a broker-dealer agent.

IT IS SO ORDERED, this the 22nd day of August, 2018.

A handwritten signature in black ink, appearing to read "B. Edmond Waters", written over a horizontal line.

B. Edmond Waters
Arkansas Securities Commissioner

HEIGHTENED SUPERVISION PLAN

Employee Name: Robert B. Roach III CRD # 1642579

Designated Supervisor: Robert Randolph CRD # 873529

R.M Duncan Securities, Inc., CRD # 14344, has placed Robert Roach on heightened supervision to acquire greater ongoing transparency into his financial condition and any potential needed amendments to his Form U-4.

Terms of Heightened Supervision:

1. Roach will provide Duncan with copies of his agreements with the State of Arkansas, Arkansas Department of Finance and Administration (ADFA), and the Internal Revenue Service (IRS) that set out payment plans for him to make payments toward the debts he owes.
2. Roach will negotiate new agreements with the ADFA and IRS, as needed, in order to continue to make payments toward the debts he owes and he will provide Duncan with copies of any revised or new agreements.
3. Roach will provide proof to Duncan that he has made timely payments to the ADFA and IRS as required by his agreements.
4. Duncan will maintain records of the payment plan agreements Roach has with the ADFA and IRS and the documents Roach provides as proof that he has made all scheduled payments in a timely manner.
5. In the event that Roach fails to comply with terms of his agreements with the ADFA or IRS or with the terms of this Heightened Supervision Plan, Duncan, upon learning of the non-compliance will immediately report the matter to the Arkansas Securities Department.

This Heightened Supervision Plan shall be in effect for a period of three (3) years or until Robert Roach provides the Arkansas Securities Department with information showing he has resolved his state and federal tax debts and no longer has outstanding balances owed.

I understand and agree to comply with the above-described procedures and plan. I also understand failure to comply may result in immediate termination of my employment and registration as a broker-dealer agent.



Robert B. Roach, III

I understand and agree to accept the responsibility of performing the above described supervision.



Robert Randolph