

TRAVIS J. ILES  
SECURITIES COMMISSIONER



CLINTON EDGAR  
DEPUTY SECURITIES COMMISSIONER

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## *Texas State Securities Board*

208 E. 10th Street, 5th Floor  
Austin, Texas 78701-2407  
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MEMBER

IN THE MATTER OF THE  
INVESTMENT ADVISER  
REPRESENTATIVE REGISTRATION  
AND THE AGENT REGISTRATION  
OF RICHARD L. HAVARD

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**Order No. REG17-CAF-07**

TO: Shirley, Crisler, CCO  
Dominion Investor Services, Inc.  
Dominion Portfolio Management, Inc.  
9000 Highway 2147 West, Suite 201  
Horseshoe Bay, TX 78657

Richard L. Havard (CRD # 2070672)  
Dominion Investor Services, Inc.  
Dominion Portfolio Management, Inc.  
1600 Stillhouse Hollow  
Prosper, TX 75078

### **DISCIPLINARY ORDER**

Be it remembered that Richard L. Havard ("Respondent") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and the Findings of Fact and the Conclusions of Law contained herein.

## FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to the Respondent by The Securities Act, Tex. Rev. Civ. Stat. Ann. arts. 581-1 to 581-45 (West 2010 & Supp. 2017) ("Texas Securities Act"), and the Administrative Procedure Act, Tex. Gov't Code Ann. §§ 2001.001 to 2001.902 (West 2008 & Supp. 2017)("Administrative Procedure Act").
2. From November 7, 2007 through October 20, 2017, Respondent was registered with the Securities Commissioner as an agent and investment adviser representative of Invest Financial Corporation ("Invest").
3. On October 20, 2017, Respondent applied for registration with the Securities Commissioner as an agent of Dominion Investor Services, Inc. This application is currently pending.
4. On October 20, 2017, Respondent applied for registration with the Securities Commissioner as an investment adviser representative of Dominion Portfolio Management, Inc. This application is currently pending.

### **Failure to Update Form U4**

5. Sections §§115.9(a)(6) and 116.9(a)(6) of the Rules and Regulations of the Texas State Securities Board ("Board Rules") require that a person registered as an agent or an investment adviser representative shall report to the Securities Commissioner within thirty (30) days after its occurrence any change in any information previously disclosed to the Securities Commissioner on any application form or filing.
6. In connection with Respondent's applications to register with the Securities Commissioner, Respondent has submitted the Uniform Application for Securities Industry Registration or Transfer ("Form U4").
7. Item 14M of the Form U4 requires the disclosure of whether the individual has any unsatisfied judgments or liens against him/her.

8. While registered with Invest, six (6) Internal Revenue Service ("IRS") tax liens were filed against Respondent as follows:
  - a. On November 2, 2010, the IRS filed an internal revenue tax lien against the Respondent in the amount of \$54,997.00. However, the lien was not disclosed on Respondent's Form U4 until January 29, 2015.
  - b. On May 3, 2011, the IRS filed an internal revenue tax lien against the Respondent in the amount of \$22,210.00. However, the lien was not disclosed on Respondent's Form U4 until January 29, 2015.
  - c. On April 29, 2013, the IRS filed an internal revenue tax lien against the Respondent in the amount of \$34,595.00. However, the lien was not disclosed on Respondent's Form U4 until January 29, 2015.
  - d. On May 27, 2014, the IRS filed an internal revenue tax lien against the Respondent in the amount of \$51,578.00. However, the lien was not disclosed on Respondent's Form U4 until January 29, 2015.
  - e. On March 22, 2017, the IRS filed an internal revenue tax lien against the Respondent in the amount of \$9,265.99. However, the lien was not disclosed on Respondent's Form U4 until May 23, 2017.
  - f. On July 23, 2015, the IRS filed an internal revenue tax lien against the Respondent in the amount of \$19,947.43. However, the lien was not disclosed on Respondent's Form U4 until May 23, 2017.
9. Respondent failed to update Respondent's Form U4 to disclose the six (6) IRS tax liens within thirty (30) days, as required by the Board Rules.
10. Respondent filed a total of thirteen (13) Form U4 amendments between the time Respondent's first tax lien was filed by the IRS and the date on which Respondent finally disclosed all six (6) of the IRS tax liens.

### CONCLUSIONS OF LAW

1. Respondent's failures to report to the Securities Commissioner the changes of information reported in Item 14 on the Form U4 in connection with unsatisfied IRS tax liens within thirty (30) days of such changes are violations of §115.9(a)(6) of and §116.9(a)(6) the Board Rules.
2. Pursuant to Section 14.A(6) of the Texas Securities Act, Respondent's violations of the Board Rules constitute bases for the issuance of an order reprimanding Respondent.
3. Pursuant to Section 23-1 of the Texas Securities Act, the aforementioned violations of the Board Rules constitute bases for the assessment of an administrative fine against the Respondent.

### ORDER

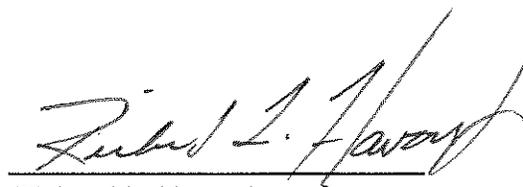
1. It is therefore ORDERED that the registration of Richard L. Havard as an agent of Dominion Investor Services, Inc. is hereby GRANTED.
2. It is therefore ORDERED that the registration of Richard L. Havard as an investment adviser representative of Dominion Portfolio Management, Inc. is hereby GRANTED
3. It is further ORDERED that Richard L. Havard is hereby REPRIMANDED.
4. It is further ORDERED that Richard L. Havard shall pay an ADMISTRATIVE FINE in the amount of Seven Thousand and Five Hundred Dollars (\$7,500.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Seven Thousand and Five Hundred Dollars (\$7,500.00) payable to the State of Texas, within ten (10) days of the entry of this order.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 15<sup>th</sup>  
day of December, 2017.



TRAVIS ILES  
Securities Commissioner

Respondent:

A handwritten signature in black ink, appearing to read "Richard L. Havard", written over a horizontal line.

Richard L. Havard

Approved as to Form:

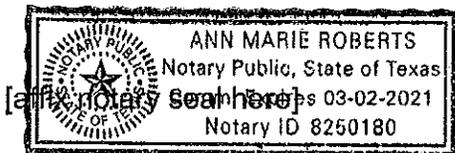
A handwritten signature in black ink, appearing to read "Brittanie R. Jones", written over a horizontal line.

Brittanie R. Jones  
Attorney  
Registration Division

**ACKNOWLEDGMENT**

On this 16th day of November, 2017, Richard L. Havard ("Respondent") personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Respondent has read the foregoing Order;
2. Respondent has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and
4. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



  
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Notary Public in and for  
the State of Texas  
My commission expires on: 03/02/2021