

TRAVIS J. ILES
SECURITIES COMMISSIONER

CLINTON EDGAR
DEPUTY SECURITIES COMMISSIONER

Mail: P.O. BOX 13167
AUSTIN, TEXAS 78711-3167

Phone: (512) 305-8300
Facsimile: (512) 305-8310



Texas State Securities Board

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
www.ssb.texas.gov

BETH ANN BLACKWOOD
CHAIR

E. WALLY KINNEY
MEMBER

DAVID A. APPELBY
MEMBER

ALAN WALDROP
MEMBER

MIGUEL ROMANO, JR.
MEMBER

IN THE MATTER OF THE §
INVESTMENT ADVISER §
REPRESENTATIVE REGISTRATION §
OF JASON N. ANDERSON §

Order No. REG18-SUS-01

TO: Jason N. Anderson (CRD #4370191)
Financial Management Services of America LLC
6465 Calder Ave., Suite 202
Beaumont, TX 77706

Financial Management Services of America LLC (CRD# 154136)
V. Scott Sonnier, Chief Compliance Officer
111 Stonemont Rd.
Lafayette, LA 70508

DISCIPLINARY ORDER

Be it remembered that Jason N. Anderson ("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 April 16, 2007 through February 19, 2016, Respondent was registered with the Securities Commissioner as an agent of LPL Financial, LLC ("LPL").

3. From January 27, 2016 through May 12, 2016, Respondent was registered with the Securities Commissioner as an agent of Kovack Securities Inc.
4. From May 20, 2016 through April 18, 2017 Respondent was registered with the Securities Commissioner as an agent of IFS Securities.
5. On March 31, 2017, Respondent applied for registration with the Securities Commissioner as an investment adviser representative for IFS Advisory, LLC. This application was withdrawn on June 15, 2017.
6. On July 10, 2017, Respondent applied for registration with the Securities Commissioner as an investment adviser representative for Financial Management Services of America LLC. This application is currently pending.
7. Respondent has represented to the staff of the Texas State Securities Board that since April 18, 2017, Respondent has not acted as a "dealer", an "agent", an "investment adviser", or an "investment adviser representative" in the State of Texas.

The Equity Trading Strategy

8. While registered as an agent of LPL, Respondent implemented an active trading strategy (the "Equity Strategy") pursuant to a technical analysis whereby Respondent would buy and sell individual stocks based on the stock's current price relative to the stock's historical prices, as reflected in the stock's charting patterns.
9. Respondent did not recommend the Equity Strategy to all clients. Rather, Respondent recommended the Equity Strategy to only certain clients who had stated a preference for achieving investment growth with a moderate amount of risk. Respondent further recommended that a majority of the assets in the clients' accounts be invested in mutual funds pursuant to a buy and hold strategy.
10. Respondent did not consider the trading costs, which included commissions to Respondent, associated with the Equity Strategy, or the impact that such costs would have on the rate of return the Equity Strategy would need to earn to generate a positive return for a client.
11. For one client, the costs associated with the Equity Strategy were almost 30% of the value of the average equity securities in the client's account. Accordingly, Respondent would have needed to generate an extraordinary rate of return for the client just to break-even.

CONCLUSIONS OF LAW

1. Respondent did not have a reasonable basis to believe that the Equity Strategy was suitable for clients because Respondent recommended the Equity Strategy without considering the trading costs. Respondent's recommendations without such reasonable basis constitute inequitable practices in the sales of securities.
2. Pursuant to Section 14.A(3) of the Texas Securities Act, the aforementioned inequitable practices in the sales of securities are bases for the suspension of Respondent's registration with the Securities Commissioner.

ORDER

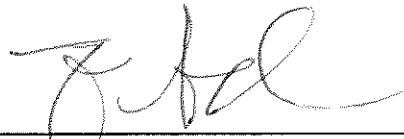
1. It is therefore ORDERED that the registration of Jason N. Anderson as an investment adviser representative of Financial Management Services of America LLC with the Securities Commissioner is hereby GRANTED.
2. It is further ORDERED that the investment adviser representative registration of Jason N. Anderson with the Securities Commissioner is hereby SUSPENDED for a period of ninety (90) days.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 30th
day of January, 2018.



TRAVIS J. ILES
Securities Commissioner

Respondent:

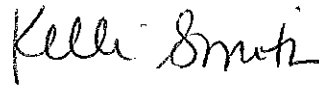


Jason N. Anderson

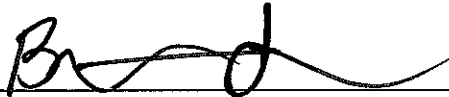
Approved as to Form:



Clinton Edgar
Deputy Securities Commissioner



Kelli Smith
Attorney for Respondent



Brittanie R. Jones
Attorney
Registration Division

ACKNOWLEDGMENT

On this 23rd day of January, 2018, Jason N. Anderson ("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.



[affix notary seal here]

Katlyn Lagrappe
Notary Public in and for
the State of Texas

My commission expires on: 8/25/2020