

TRAVIS J. ILES
SECURITIES COMMISSIONER



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MEMBER

IN THE MATTER OF THE
AGENT REGISTRATION OF
OCTAVIO TOVAR

§
§
§

Order No. REG17-CAF-06

TO: Jeanine C. Devine, V.P.
Mid Atlantic Capital Corporation
1251 Waterfront Place, Suite 510
Pittsburgh, PA 15222-2004

Octavio Tovar (CRD # 4089907)
Mid Atlantic Capital Corporation
605-B Park Grove
Katy, TX 77450

DISCIPLINARY ORDER

Be it remembered that Octavio Tovar ("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 March 18, 2015 through July 7, 2017, Respondent was registered with the Securities Commissioner as an agent of WFG Investments, Inc. ("WFG").
3. On July 7, 2017, Respondent applied for registration with the Securities Commissioner as an agent of Mid Atlantic Capital Corporation. This application is currently pending.

Failure to Update Form U4

4. Section §115.9(a)(6) of the Rules and Regulations of the Texas State Securities Board ("Board Rules") requires that a person registered as an agent 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.
5. In connection with Respondent's application to register with the Securities Commissioner, Respondent has submitted the Uniform Application for Securities Industry Registration or Transfer ("Form U4").
6. Item 14K of the Form U4 requires the disclosure of whether the individual has ever reached a compromise with creditors.
7. Prior to November 2016, all Form U4 filings submitted by Respondent reflected that Respondent had answered "No" in response to Item 14K.
8. However, Respondent had reached a compromise with three (3) creditors from November 2015 through March 2016. Yet, Respondent did not update his Form U4 to report these compromises on Respondent's Form U4 and answer affirmatively to Item 14K until November 16, 2016.
9. Item 14M of the Form U4 requires the disclosure of whether the individual has any unsatisfied judgments or liens against him/her.
10. Prior to November 2016, all Form U4 filings submitted by Respondent reflected that Respondent had answered "No" in response to Item 14M.
11. However, Respondent had two (2) civil judgments entered against him in July 2015 and January 2016. Yet, Respondent did not update his Form U4 to report these civil judgments on Respondent's Form U4 and answer affirmatively to Item 14M until November 16, 2016.

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 compromises with creditors and unsatisfied civil judgments within thirty (30) days of such changes are violations of §115.9(a)(6) of the Board Rules.
2. Pursuant to Section 14.A(6) of the Texas Securities Act, Respondent's violations of a Board Rule 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 a Board Rule constitute bases for the assessment of an administrative fine against the Respondent.

ORDER

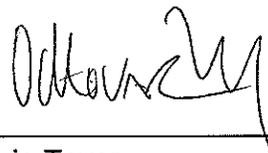
1. It is therefore ORDERED that the registration of Octavio Tovar as an agent of Mid Atlantic Capital Corporation is hereby GRANTED.
2. It is further ORDERED that Octavio Tovar is hereby REPRIMANDED.
3. It is further ORDERED that Octavio Tovar shall pay an ADMISTRATIVE FINE in the amount of Three-Thousand Dollars (\$3,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Three-Thousand Dollars (\$3,000.00) payable to the State of Texas, within ten (10) days of the entry of this order.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 21st
day of November, 2017.



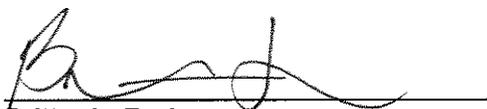
TRAVIS ILES
Securities Commissioner

Respondent:



Octavio Tovar

Approved as to Form:



Brittanie R. Jones
Attorney
Registration Division

ACKNOWLEDGMENT

On this 11 day of NOVEMBER, 2017, Octavio Tovar ("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.

Sabrina Ihyana Bruce
Notary Public in and for
the State of Texas

My commission expires on: 11-04-2020

[affix notary seal here]

