

BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE  
OF THE STATE OF IDAHO

In the Matter of:

WILLIAMS, SCHILLER & STYER  
WEALTH MANAGEMENT, LLC  
an Idaho Limited Liability Company

Respondent.

Docket No. 2020-7-01

**AGREEMENT AND ORDER**

The Department of Finance (“Department”) has conducted an investigation into the conduct of Williams, Schiller & Styer Wealth Management, LLC. Pursuant to the investigation, it appears to the Department that violations of the Idaho Uniform Securities Act (2004), (the “Act”) I.C. § 30-14-101 *et seq.* have occurred. The Department and Respondent have agreed to resolve this matter without a public hearing or other adjudication of this matter and deem it appropriate and in the public interest to enter this Agreement and Order (“Order”). Respondent voluntarily consents to the entry of the Order. The parties recommend that the Director of the Department of Finance (“Director”) adopt this Order.

**RESPONDENT**

1. Williams, Schiller & Styer Wealth Management, LLC (“Respondent”) is an Idaho limited liability company with its principal place of business located at 708 Superior Street, Sandpoint, Idaho 83864. Respondent also has a business location in Fargo, North Dakota. Respondent is an investment advisor registered in Idaho, North Dakota and Montana.

**BACKGROUND**

2. The Department conducted a routine examination of Respondent on September 25, 2019. During the examination, the Department noted that Jacob Styer, a certified public

accountant, had joined Respondent as an investment advisor representative (“IAR”). Styer is an Idaho resident and transacts business as an IAR in Idaho on behalf of Respondent.

3. In 2014, Styer joined Williams, Schiller & Styer, P.C., an Idaho professional corporation providing accounting services and a closely affiliated entity to Respondent. On December 29, 2016, Styer earned the Personal Financial Specialist (“PFS”) credential shortly after beginning to represent Respondent as an IAR.

4. As a holder of the PFS credential, Styer qualifies for a waiver of the examination requirements of IAR registration. The PFS credential is not the equivalent of IAR registration.

5. At least as early as December 1, 2016, Styer became associated with Respondent as an investment advisor representative by providing investment advice regarding securities on behalf of Respondent.

6. Although Styer was required to be registered as an investment advisor representative prior to providing investment advice, Respondent did not register Styer until December 9, 2019.

### **FINDINGS OF VIOLATIONS**

7. Idaho Code § 30-14-403(d) provides:

*It is unlawful for an investment adviser to employ or associate with an individual required to be registered under this chapter as an investment adviser representative who transacts business in this state on behalf of the investment adviser unless the individual is registered under section 30-14-404(a), Idaho Code, or is exempt from registration under section 30-14-404(b), Idaho Code.*

8. Respondent violated Idaho Code § 30-14-403(d) by employing Styer as an investment advisor representative without registering him with the Department.

### **ACKNOWLEDGMENT AND REMEDIES**

The Department and Respondent agree as follows:

9. Respondent admits the Findings of Violations.

10. Respondent agrees to pay an administrative penalty of three thousand dollars (\$3,000). Payment of the penalty is due not later than thirty (30) days from the date of the Order.

11. Respondent agrees to permanently cease and desist from violating the Act and agrees to comply with all the provisions of the Act and the Rules promulgated thereunder in the future.

12. Respondent acknowledges that if it fails to comply with the Order, the Department may institute further proceedings against it.

13. Respondent represents that all information provided to the Department in connection with the examination and investigation relating to the Order is accurate and complete.

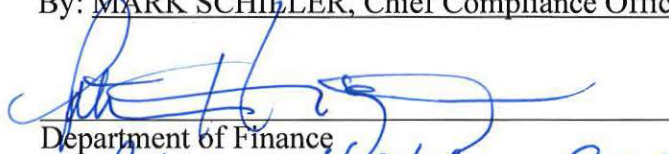
14. Respondent agrees and acknowledges that it has a right to a hearing before the Director on this matter and a right to be represented by counsel and hereby waives those rights. Respondent agrees that the Order is a fair and reasonable resolution of this matter. Respondent agrees to waive its right to seek reconsideration or judicial review of the Order.

AGREED TO and ACKNOWLEDGED this 7<sup>th</sup> day of February, 2020



WILLIAMS, SCHILLER & STYER WEALTH  
MANAGEMENT, LLC

By: MARK SCHILLER, Chief Compliance Officer



Department of Finance

By: Patricia Hightey, Senior Sec. Analyst

The foregoing Agreement and Order is hereby adopted, and IT IS SO ORDERED

DATED this 18<sup>th</sup> Day of February, 2020

STATE OF IDAHO  
DEPARTMENT OF FINANCE

Patricia R. Perkins  
PATRICIA R. PERKINS, Director of Finance



**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 18 day of ~~January~~ February, 2020, I served a true and correct copy of the foregoing AGREEMENT AND ORDER on the following by the designated means:

Williams, Schiller & Styer Wealth  
Management, LLC  
708 SUPERIOR STREET  
SANDPOINT, ID 83864  
United States

- U.S. Mail, postage prepaid
- Certified mail
- Facsimile:
- E-mail: MARK@WSSCPAS.COM

Patricia Highley  
Patricia Highley