

**STATE OF NEBRASKA**  
**Department of Banking & Finance**

IN THE MATTER OF:

Joel Barjenbruch  
7645 Kennelley Drive  
Lincoln, Nebraska

CRD No. 5295640

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FINDINGS OF FACT  
CONCLUSIONS OF LAW  
AND  
CONSENT ORDER

THIS MATTER comes before the Nebraska Department of Banking and Finance (“Department”), by and through its Director, pursuant to its authority under the Securities Act of Nebraska, Neb. Rev. Stat. §§ 8-1101 to 8-1123 (Reissue 2012; Cum. Supp. 2014; LB 252, 2015) (“Act”). Pursuant to Neb. Rev. Stat. § 8-1115 (Reissue 2012), the Department has investigated the acts of Joel Barjenbruch of 7645 Kennelley Drive, Lincoln, Nebraska. As a result of such investigation, and being fully advised and informed in the matter, the Director and Barjenbruch enter into the following Findings of Fact, Conclusions of Law and Consent Order (“Order”).

**FINDINGS OF FACT**

1. Joel Barjenbruch (CRD No. 5295640) (“Barjenbruch”) was registered as a broker-dealer agent of Securities America, Inc. from March 19, 2012 to December 31, 2014, and as an investment adviser representative of Securities America Advisors, Inc. (collectively, “Securities America”) from January 28, 2013 to December 31, 2014.

2. Barjenbruch has been registered with D.H. Hill Securities, LLLP as a broker-dealer agent since January 2, 2015. Barjenbruch’s registration as an investment adviser representative of D.H. Hill Advisors, Inc. is currently pending.

3. The Department received a copy of a mailing in which Barjenbruch was involved. Several Department employees received invitations to a “Retirement Plans Workshop with a complimentary gourmet meal to follow. Presentation hosted by Kyle O’Dell” (“Communication”). The workshops were to be held on August 5 and 6, 2014, at a Lincoln, Nebraska venue. The front of the invitation contained a logo for Secure Wealth Strategies without any further disclosure information.

4. The invitation did not contain Barjenbruch’s name or the identity of his broker-dealer or investment adviser.

5. Upon further investigation by the Department, it was discovered that Kyle O’Dell and Barjenbruch were affiliated with the same life insurance marketing organization. According to Securities America, O’Dell was to deliver content and Barjenbruch was sponsoring the event.

6. The Communication was paid for by Barjenbruch.

7. An employee of the Department arrived at the workshop venue on August 6, 2014, and verified that Barjenbruch had cancelled the workshop.

8. Barjenbruch told the Department employee that he had originally planned to help work any leads generated from the workshop.

9. In a letter to the Department dated August 28, 2014, Securities America indicated that the Communication was never presented to it for review and approval. Securities America stated, “Mr. Barjenbruch assumed that since he was not delivering any content he did not need to present the mailer . . . . Realizing his wrongdoing, he promptly took actions to make sure that no attendees at the seminar were affected any further. He cancelled the event in question . . . .”

## CONCLUSIONS OF LAW

1. The Department has jurisdiction over this matter pursuant to the Act.
2. Neb. Rev. Stat. § 8-1103(9)(a) (Reissue 2012) provides, in part, that the Director may by order deny, suspend, or revoke the registration of any registrant, or bar, censure, or impose a fine pursuant to Neb. Rev. Stat. § 8-1108.01(4) (Cum. Supp. 2014) on a registrant if the Director finds that (a) the order is in the public interest and (b) the registrant has engaged in dishonest or unethical practices in the securities business and/or failed to adequately supervise its agents, investment adviser representatives or employees to assure their compliance with the Act.
3. 48 NAC 12.003.06 provides that it is a dishonest and unethical business practice, under Section 8-1103(9)(a)(vii) of the Act, for a broker-dealer agent to fail to comply with an applicable provision of the conduct Rules of the National Association of Securities Dealers, Inc. (now known as FINRA) or any applicable fair practice or ethical standard promulgated by the SEC or by a self-regulatory organization approved by the SEC.
4. FINRA Rule 2210 provides, in part, that a registered principal of the FINRA member firm must approve each retail communication before its use. FINRA Rule 2210 provides, in part, that all retail communications and correspondence must:
  - (A) prominently disclose the name of the member, or the name under which the member's broker-dealer business primarily is conducted as disclosed on the member's Form BD, and
  - (B) reflect any relationship between the member and any non-member or individual who is also named.
5. The facts set forth in Findings of Fact Nos. 3 through 9 constitute dishonest and unethical business practices by Barjenbruch, in violation of 48 NAC 12.003.06, and Neb. Rev. Stat. § 8-1103(9)(a) (Reissue 2012), in that Barjenbruch violated FINRA Rule 2210 in that he

failed to include the required disclosures in the Communication, and failed to and submit the Communication to Securities America for its approval.

6. Under the Act's statutory framework, the Director has legal and equitable authority to fashion significant protective remedies.

7. It is in the best interest of Barjenbruch, and it is in the public's best interest, for Barjenbruch and the Director to resolve the issues included herein.

### **STIPULATIONS**

In connection with this Order, Barjenbruch and the Director stipulate to the following:

1. The Department has jurisdiction as to all matters herein.
2. An Order should be entered in this matter, which shall be in lieu of other proceedings by the Department against Barjenbruch, except as specifically referenced in this Order.

Barjenbruch further represents as follows:

1. Barjenbruch is aware of his right to a hearing on this Order at which he may be represented by counsel, present evidence, and cross-examine witnesses. The right to such a hearing and any related appeal on all matters covered by this Order, is irrevocably waived.
2. Barjenbruch is acting free from any duress or coercion of any kind or nature.
3. This Order is executed to avoid further proceedings and constitutes an admission of violations of the Act solely for the purposes of this Order and for no other purposes.

### **CONSENT ORDER**

IT IS THEREFORE ORDERED as follows:

1. Barjenbruch shall pay the costs of the investigation in the amount of One Thousand Five Hundred Dollars (\$1,500.00) to the Department.

2. Barjenbruch shall pay the costs assessed pursuant to this Order by check or money order, payable to the Nebraska Department of Banking and Finance, within thirty days of the effective date of this Order.

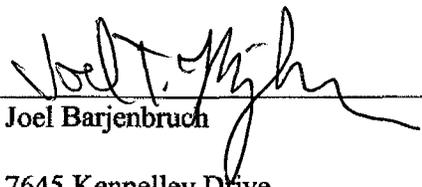
3. The Department will approve Barjenbruch's pending registration as an investment adviser representative of D.H. Hill Advisors, Inc., subject to D.H. Hill Advisors, Inc. agreeing to the implementation of heightened supervisory procedures, as outlined in a separate agreement, for Barjenbruch for a minimum of two years. The Department will approve the license within five business days after Barjenbruch has complied with all of the terms of this Consent Order and the agreement with D.H. Hill Advisors, Inc. has been received by the Department.

4. In the event that Barjenbruch fails to comply with any of the provisions of this Order or the Department determines that Barjenbruch has committed any violations of the Act, the Department may commence such action as it deems necessary and appropriate in the public interest.

5. The effective date of this Order will be the date of the Director's signature.

DATED this 26<sup>th</sup> day of October, 2015.

**JOEL BARJENBRUCH**

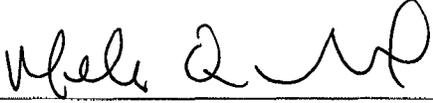
By:   
Joel Barjenbruch

7645 Kennelley Drive  
Lincoln, Nebraska 68516

DATED this 29 day of October, 2015.

**STATE OF NEBRASKA  
DEPARTMENT OF BANKING AND FINANCE**



By:   
Mark Quandahl, Director

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