



STATE OF MISSOURI  
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF: )  
)  
BECKY V. HALPHIN, CRD No. 2421711, )  
) Case No. AP-16-44  
*Respondent.* )

**CONSENT ORDER**

**SUMMARY OF ENFORCEMENT SECTION’S ALLEGATIONS**

1. The Enforcement Section of the Missouri Securities Division of the Office of Secretary of State (“Enforcement Section”), through Enforcement Counsel Scott Snipkie, has alleged that Becky V. Halphin (“Halphin” or “Respondent”), while employed by General Securities Corp as a broker-dealer agent in Missouri, engaged in dishonest and unethical practices in the securities, commodities, investment, franchise, banking, finance, or insurance business within the previous ten years when Respondent borrowed money from clients, in violation of 409.4-412(d)(13), RSMo. (Cum. Supp. 2013)<sup>1</sup>, and that this constitutes grounds to issue an order pursuant to Section 409.4-412.
2. Respondent and the Enforcement Section desire to settle the allegations and the matters raised by the Enforcement Section relating to the Respondents’ alleged violations of Section 409.4-412(d)(13).

**CONSENT TO JURISDICTION**

3. Respondent and the Enforcement Section stipulate and agree that the Missouri Commissioner of Securities (“Commissioner”) has jurisdiction over the Respondent and these matters pursuant to the Missouri Securities Act of 2003, Chapter 409, *et seq.*
4. Respondent and the Enforcement Section stipulate and agree that the Commissioner has authority to enter this Order pursuant to Section 409.6-604(h), which provides:

“The commissioner is authorized to issue administrative consent orders in the settlement of any proceeding in the public interest under this act.”

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<sup>1</sup> Unless otherwise noted, all statutory references are to the 2013 cumulative supplement to the Revised Statutes of Missouri.

WAIVER AND EXCEPTION

5. Respondent waives Respondent's right to a hearing with respect to this matter.
6. Respondent waives any right that Respondent may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Respondent specifically forever releases and holds harmless the Missouri Office of Secretary of State, Secretary of State, Commissioner, and their respective representatives and agents from any and all liability and claims arising out of, pertaining to, or relating to this matter.
7. Respondent stipulates and agrees with the Enforcement Section that, should the facts contained herein prove to be false or incomplete in a material way, the Enforcement Section reserves the right to pursue any and all legal or administrative remedies at its disposal.

CONSENT TO COMMISSIONER'S ORDER

8. Respondent and the Enforcement Section stipulate and agree to the issuance of this Consent Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein.
9. Respondent agrees not to take any action or to make or permit to be made any public statement creating the impression that this Order is without factual basis. Nothing in this paragraph affects Respondent's (a) testimonial obligations; (b) right to take legal or factual positions in connection with litigation, arbitration, or other legal proceeding in which the Commissioner is not a party; or (c) right to make public statements that are factual.
10. Respondent agrees that Respondent is not the prevailing party in this action since the parties have reached a good faith settlement.
11. Respondent neither admits nor denies the allegations made by the Enforcement Section, but consents to the Commissioner's Findings of Fact, Conclusions of Law, and Order as set forth below solely for the purposes of resolving this proceeding and any proceeding that may be brought to enforce the terms of this Consent Order.

COMMISSIONER'S FINDINGS OF FACT,  
CONCLUSIONS OF LAW, AND ORDER

I. FINDINGS OF FACT

1. Halphin was a Missouri-registered broker-dealer agent with General Securities Corp ("General Securities") from July 3, 2007, through September 11, 2014. Halphin was

registered through the Central Registrations Depository (“CRD”) with number 242177, and currently resides at 28906 SE Moreland School Road, Blue Springs, Missouri 64014.

2. General Securities is a Missouri-registered broker-dealer with a main office address of 2007 Fayette, North Kansas City, Missouri 64116. General Securities has been registered in Missouri through the CRD with number 15062 since May 1984.
3. Between November 2010 and October 2012, Halphin borrowed money from at least two (2) elderly Missouri residents (“MRs”) who were clients of General Securities.
4. The funds Halphin borrowed from the MRs were to be used by Halphin and others to invest in various real estate properties in and around the Kansas City, Missouri, area.
5. Halphin engaged in these real estate investments outside of her normal business with General Securities.

## II. CONCLUSIONS OF LAW

7. The Commissioner finds Respondent, while employed by General Securities Corp as a broker-dealer agent in Missouri, engaged in dishonest and unethical practices in the securities, commodities, investment, franchise, banking, finance, or insurance business within the previous ten years, and that this conduct constitutes grounds to issue an order pursuant to Section 409.4-412.
8. The Commissioner, after consideration of the stipulations set forth above and on the consent of Respondent and the Enforcement Section, finds and concludes that the Commissioner has jurisdiction over Respondent and this matter and that the following Order is in the public interest, necessary for the protection of public investors and consistent with the purposes intended by Chapter 409.

## III. ORDER

**NOW, THEREFORE,** it is hereby Ordered that:

1. Respondent, her agents, employees and servants, and all other persons participating in the above-described violations with knowledge of this order are permanently enjoined and restrained from engaging in dishonest and unethical practices in the securities, commodities, investment, franchise, banking, finance, or insurance business within the previous ten years in violation of Section 409.4-412(d)(13).
2. Respondent hereby agrees to be BARRED, effective immediately, from registration as an investment adviser, investment adviser representative, broker-dealer, or agent in the State of Missouri.

3. Respondent is ordered to pay five hundred dollars (\$500) to the Investor Education and Protection Fund. Such payment shall be due within 45 days of the date of this order, shall be sent to the Securities Division at 600 W. Main St., Jefferson City, Missouri 65101, and shall be payable to the Missouri Secretary of State's Investor Education and Protection Fund. The Division will send the money to the Missouri Secretary of State's Investor Education and Protection Fund.
4. Respondent is ordered to pay an additional four thousand and five hundred dollars (\$4,500) to the Investor Education and Protection Fund. This payment shall be suspended for three (3) years, but shall become due immediately upon the sooner of (1) Respondent's noncompliance with the terms of this Consent Order, or (2) a finding, after notice and opportunity for a hearing, by the Commissioner or a court of competent jurisdiction that Respondent has violated the Missouri Securities Act. Such immediately due payments shall be in addition to all other penalties then available under the law. If, after three (3) years from the date of this Consent Order, neither of those conditions has occurred, the Commissioner waives Respondent's payment of the remaining amount; and,
5. Respondent shall pay her own costs and attorneys' fees with respect to this matter.

**SO ORDERED:**

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,  
MISSOURI THIS 18<sup>th</sup> DAY OF OCTOBER, 2016.




JASON KANDER  
SECRETARY OF STATE

*Andrew M. Hartnett*

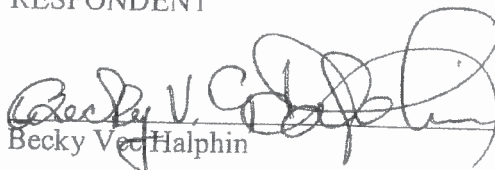
ANDREW M. HARTNETT  
COMMISSIONER OF SECURITIES

Consented to by:

THE ENFORCEMENT SECTION OF THE  
MISSOURI SECURITIES DIVISION

  
\_\_\_\_\_  
Scott Snipkie  
Enforcement Counsel

RESPONDENT

  
\_\_\_\_\_  
Becky Vec Halphin

Approved as to Form:

  
\_\_\_\_\_  
David M. Halphin  
Attorney for Respondent