

**STATE OF NEVADA**  
**OFFICE OF THE SECRETARY OF STATE**  
**SECURITIES DIVISION**  
**2250 LAS VEGAS BOULEVARD NORTH**  
**NORTH LAS VEGAS, NEVADA 89030**

In the Matter of:

FRASER LANDMARK, LLC, d/b/a FRASER  
ADVISORS, CRD No. 133892; and PETER H.  
KINGMAN, CRD No. 6046123, an individual,

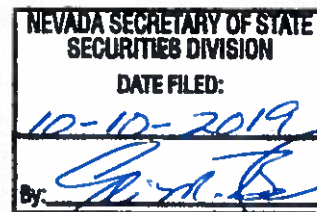
Respondents.

ADMINISTRATIVE CONSENT ORDER

File No. 116-219

**TO: Fraser Landmark, LLC**  
**c/o Trustar Corporation, its Registered Agent**  
**9130 W. Russell Road, Suite 310**  
**Las Vegas, NV 89148**

**Peter H. Kingman**  
**620 Quail Covey Road**  
**Henderson, NV 89002**



**WHEREAS**, Respondent FRASER LANDMARK, LLC, D/B/A "FRASER ADVISORS", CRD No. 133892 ("Respondent FRASER"), was a Nevada-domiciled Investment Adviser ("IA") during the period at issue, licensed with the Division effective June 20, 2013, with a former mailing address of 9130 W. Russell Road, Suite 310. On or about March 31, 2017, the Division received Respondent FRASER's ADV-W requesting withdrawal which became effective on April 30, 2017;

**WHEREAS**, Respondent PETER H. KINGMAN, CRD No. 6046123 ("Respondent KINGMAN"), is an individual residing in Las Vegas, Nevada. Respondent KINGMAN was a manager and Chief Compliance Officer for Respondent FRASER during the period at issue;

**WHEREAS**, a Complaint for Summary Order and Final Order to Cease and Desist and Other Appropriate Relief was filed against and properly served upon Respondent KINGMAN and Respondent FRASER ("Respondents") on or about March 28, 2019;

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1       **WHEREAS**, a Notice and Summary Order to Cease and Desist was filed against and properly  
2 served upon Respondents on or about March 28, 2019;

3       **WHEREAS**, Respondents requested a hearing within fifteen (15) days of receiving the Notice  
4 and Summary Order to Cease and Desist;

5       **WHEREAS**, Respondents have advised the Nevada Securities Division ("Division") of their  
6 agreement to resolve the above-referenced violations and to comply with the requirements in the State  
7 of Nevada on the terms specified in this Administrative Consent Order ("Order"); and

8       **WHEREAS**, Respondents now elect to permanently and expressly waive any right to a hearing  
9 and appeal under the Nevada Uniform Securities Act ("Act") and/or to seek judicial review under the  
10 Nevada Administrative Procedures Act, codified in NRS Chapter 233B, with respect to this Order.

11                                   **I.**

12                                   **FACTS**

13           1.       Respondent FRASER was a Nevada-domiciled IA during the period at issue, licensed  
14 with the Division effective June 20, 2013, with a former mailing address of 9130 W. Russell Road,  
15 Suite 310. On or about March 31, 2017, the Division received Respondent FRASER's ADV-W  
16 requesting withdrawal which became effective on April 30, 2017.

17           2.       Respondent KINGMAN is an individual residing in Las Vegas, Nevada. Respondent  
18 KINGMAN was a manager and Chief Compliance Officer for Respondent FRASER during the period  
19 at issue.

20           3.       Respondent KINGMAN was a Director and the founding Chairman of SouthwestUSA  
21 Bank between 2006 and 2010, and also served as an interim Chief Executive Officer from about May  
22 2006 through October 2006. Respondent KINGMAN alleges that while serving as the interim CEO,  
23 Respondent KINGMAN had no operational authority or involvement at SouthwestUSA Bank but rather  
24 that his sole role was to conduct the search for a new CEO. Respondent KINGMAN alleges that once  
25 the new CEO was hired in October 2006, he resumed his role as Board Member until his resignation  
26 from the Board effective January 3, 2008.

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1           4.     In about May 2006, in relation to an investigation by the Federal Deposit Insurance  
2 Corporation (hereinafter "FDIC") and the Nevada Financial Institutions Division (hereinafter "FID"),  
3 a Report of Examinations as of May 30, 2006 was issued outlining deficiencies in operations of  
4 SouthwestUSA Bank.

5           5.     In about November 2006, the FDIC and the FID issued an order to SouthwestUSA Bank  
6 to cease and desist engaging in unsafe or unsound banking practices and committing violations of law  
7 and/or regulations, including "operating with management whose policies and practices are detrimental  
8 to the Bank and jeopardize the safety of its deposits; and ... operating with a board of directors which  
9 has failed to provide adequate supervision over and direction to the active management of the Bank."  
10 The order required SouthwestUSA Bank to take affirmative action to "have and retain qualified  
11 management...[who] shall have qualifications and experience commensurate with his or her duties and  
12 responsibilities at the Bank. Management shall include a chief executive officer with proven ability in  
13 managing a Bank of comparable size."

14           6.     SouthwestUSA Bank entered into a consent order with the FDIC and the FID, issued on  
15 or about February 23, 2010, which states that "[w]ith Stipulation, the Bank has consented, without  
16 admitting or denying any charges of unsafe or unsound banking practices or violations of law or  
17 regulation relating to management, capital, asset quality, earnings of liquidity." The February 23, 2010  
18 consent order required SouthwestUSA Bank to make various changes within six (6) months in order to  
19 stop operating in what the FDIC and the FID determined to be an unsafe and unsound manner.

20           7.     After the remedial period expired, SouthwestUSA Bank's charter was revoked and  
21 SouthwestUSA Bank was closed on or about July 23, 2010 by order of the FDIC and/or FID.

22           8.     From about March 21, 2013 through March 31, 2017 when it filed its ADV-W to  
23 withdraw, Respondent FRASER filed Annual Amendments and Other-Than-Annual Amendments to  
24 its Form ADV and Brochure no fewer than twenty-six (26) times. None of the filings included any  
25 disclosure that Respondent KINGMAN was a Director, the founding Chairman, and Chief Executive

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1 Officer of SouthwestUSA Bank, nor that SouthwestUSA Bank was closed for operating in an unsafe  
2 and unsound manner.

3 9. Between about March 21, 2013 and December 19, 2016, Respondent KINGMAN filed  
4 five (5) amendments to his U4s. None of the filings included any disclosure that Respondent  
5 KINGMAN was a Director, the founding Chairman, and Chief Executive Officer of SouthwestUSA  
6 Bank, nor that SouthwestUSA Bank was closed for operating in an unsafe and unsound manner.

7 10. During a review of securities transactions and client accounts associated with  
8 Respondent FRASER, covering the timeframe of January 1, 2015 through December 31, 2017, the  
9 Division identified eight (8) client accounts which had between zero (0) and three (3) transactions over  
10 the 36-month timeframe and which contained no documentation of work performed to the clients'  
11 benefit.

12 11. Of those 8 identified accounts, Respondent FRASER, between about January 1, 2015,  
13 and December 31, 2017, billed one particular client account approximately One Hundred and Fifty-  
14 Three Dollars and Seventy-Seven Cents (\$153.77) quarterly despite that the client files contained no  
15 records demonstrating any account activity or work performed for the benefit of the client.

16 12. Of those 8 identified accounts, Respondent FRASER, between about January 1, 2015,  
17 and December 31, 2017, collected from another client account approximately Forty-Five Thousand,  
18 Seven Hundred and Thirty Dollars and Fifty-Eight Cents (\$45,730.58) in fees; despite that the client  
19 files contained records documenting account activity or work performed for only three (3) separate  
20 dates.

21 13. On or about March 28, 2019, the Division filed and served on Respondents a *Complaint*  
22 *for Summary Order and Final Order to Cease and Desist and Other Appropriate Relief* and a *Notice*  
23 *and Summary Order to Cease and Desist*.

24 14. Respondents, having signed this consent, permanently and expressly waive any right to  
25 a hearing and appeal under the Act and/or to seek judicial review under the Nevada Administrative  
26 Procedures Act, codified in NRS Chapter 233B, with respect to this Order.

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1 statements made regarding qualifications, services or fees, in light of the  
2 circumstances under which they are made, not misleading.

- 3 • Charging a client an unreasonable advisory fee.
- 4 • Engaging in any act, practice, or course of business which is fraudulent, deceptive,  
5 or manipulative in contrary to the provisions of Section 206(4) of the Investment  
6 Advisers Act of 1940, notwithstanding the fact that such investment adviser or  
7 investment adviser representative is not registered or required to be registered under  
8 Section 203 of the Investment Advisers Act of 1940.

9 20. The instructions for Form U4, Item 12, *Employment History*, provide in pertinent part:  
10 “Provide your employment and personal history for the past ten (10) years. Leave no gaps greater than  
11 three (3) months between entries . . . Account for full-time and part-time employment, self-  
12 employment, military service, and homemaking. Include unemployment, full-time education, extended  
13 travel, and other similar statuses.”

14 21. Under NRS 90.420, the Administrator by order may revoke any license, fine any  
15 licensed person, limit the activities governed by this chapter that a licensed person may perform in this  
16 State if the Administrator finds that the order is in the public interest and that the licensed person or, in  
17 the case of an investment adviser, any partner, officer, director, investment adviser, representative of  
18 an investment adviser, or person occupying a similar status or performing similar functions or any  
19 person directly or indirectly controlling the investment adviser:

- 20 • Has filed an application for licensing with the Administrator which, as of its  
21 effective date, or as of any date after filing in the case of an order denying  
22 effectiveness, was incomplete in a material respect or contained a statement that  
23 was, in light of the circumstances under which it was made, false or misleading with  
24 respect to a material fact;
- 25 • Has violated or failed to comply with a provision of this chapter as now or formerly  
26 in effect or a regulation or order adopted or issued under this chapter; or
- 27 • Has engaged in unethical or dishonest practices in the securities business.

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22. Pursuant to NRS 90.630(2), the Administrator of the Division, after giving notice by registered certified mail and conducting a hearing in an administrative proceeding, unless the right to notice and hearing is waived by the person against whom the sanction is imposed, may: (a) issue an order against the person to cease and desist; (b) censure the person if he or she is a licensed broker-dealer, sales representative, investment adviser or representative of an investment adviser; (c) bar or suspend the person from association with a licensed broker-dealer or investment adviser in this State; (d) issue an order against an applicant, licensed person or other person who willfully violates this chapter, imposing a civil penalty of not more than \$25,000 for each violation, or if the violation was committed against an older person or vulnerable person, a civil penalty equal to twice the amount of the civil penalty that would otherwise have been imposed pursuant to this paragraph, not to exceed \$50,000 for each violation; or (e) initiate one or more of the actions specified in NRS 90.640.

23. The Division has jurisdiction over this matter pursuant to the Act which authorizes the Division to regulate the business activities of investment advisers and investment adviser representatives acting in the State of Nevada.

24. Under NRS 90.440, “[w]ithdrawal becomes effective 30 days after receipt by the Administrator of an application to withdraw,” and “the Administrator may institute a proceeding pursuant to NRS 90.420 within 2 years after withdrawal became effective and enter an order as of the last date on which licensing was effective.”

### III.

## CONCLUSION

25. Based upon the above facts, Respondent FRASER acted as an investment adviser pursuant to NRS 90.250 by receiving compensation for engaging in the business of advising others as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, and issuing or promulgating analyses or reports concerning securities.

26. Based upon the above facts, Respondent KINGMAN acted as a representative of an investment adviser pursuant to NRS 90.278 by being employed by Respondent FRASER and: providing advice concerning securities; managing accounts or portfolios of clients; determining the

1 advice concerning securities that is offered to clients; soliciting for the sale of investment advice;  
2 selling, offering to sell or negotiating for the sale of investment advice; and/or supervising employees  
3 who engage in the activities described above.

4 27. Respondent FRASER and Respondent KINGMAN do not dispute the Division's  
5 findings that they each violated NASAA Model Rule 102(a)(4)-1, adopted by NAC 90.3864, by  
6 omitting to state a material fact necessary to make the statements regarding qualifications not  
7 misleading, namely that Respondent KINGMAN was a Director, the founding Chairman and interim  
8 Chief Executive Officer of SouthwestUSA Bank, at one time or another, between 2006 and 2010, and  
9 that SouthwestUSA Bank's charter was revoked and SouthwestUSA Bank was closed by summary  
10 order of the Nevada Financial Institutions Division (hereinafter "FID") on or about July 23, 2010.

11 28. Respondents do not dispute the Divisions' findings that they engaged in unethical  
12 business practices under NASAA Model Rule Under Model Rule 102(a)(4)-1 by charging a client an  
13 unreasonable advisory fee, when it billed two (2) client accounts between about January 1, 2015, and  
14 December 31, 2017 without documentation of work performed.

#### 15 IV.

#### 16 ORDER

17  
18 Finding the following appropriate and in the public interest, and on the basis the foregoing and  
19 on Respondents' consent to the entry of this Order,

#### 20 IT IS HEREBY ORDERED:

21 1. In consideration of Respondents' consent to entry of this Order, the Division will not  
22 pursue any further administrative proceedings against Respondents based on the allegations contained  
23 in the Complaint filed in the instant case number.

24 2. The license of Respondent Fraser Landmark, LLC, d/b/a "Fraser Advisors," as an  
25 investment adviser in the State of Nevada, is REVOKED effective April 30, 2017.

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3. Respondent Peter H. Kingman shall pay the Nevada Secretary of State a civil penalty in the amount of Forty-Five Thousand Dollars and Zero Cents (\$45,000) within 30 days of Respondent Peter H. Kingman executing this Order.

4. Nothing in this Order shall be construed as a waiver of the Division's right to investigate and pursue any criminal violations by Respondents.


5. Provided that any firm Respondent Peter H. Kingman seeks to license with shows appropriate supervision of his activities, that he makes the requisite disclosures about his involvement with SouthwestUSA Bank, and maintains adequate compliance policies and practices including related to records, custody and billing, the Division agrees to review, subject to NRS 90.420, any future requests for exemptions and/or licensing applications related to Respondent Peter H. Kingman in good faith as it does with all other applicants.

6. This Order shall be effective as of the date on which it is signed by the Administrator as set forth below.

7. Pursuant to NRS 90.440(3), as to Respondent Fraser Landmark, LLC, d/b/a “Fraser Advisors,” this Order shall be entered on April 30, 2017, the last date on which Fraser Landmark, LLC, d/b/a “Fraser Advisors,” was licensed.


DATED this 10 day of October, 2019.

**BY ORDER OF THE ADMINISTRATOR**  
Office of the Secretary of State, Securities Division

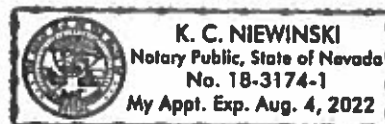
  
ERIN HOUSTON  
Deputy Secretary for Securities  
Securities Administrator

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Respondent Peter Kingman states that no promise of any kind or nature, other than the consideration set forth in the Order, was made to it to induce it to enter into this Order and that it has entered into this Order voluntarily.

  
PETER KINGMAN

Notary Public, in and for the  
County of Clark, State of Nevada.



1                                    **CONSENT TO ENTRY OF ADMINISTRATIVE ORDER**

2            Respondent Fraser Landmark, LLC, d/b/a "Fraser Advisors," by through its authorized  
3 representative, hereby acknowledges that it has been served with a copy of this Order, has read the  
4 foregoing Order, is aware of its rights to a hearing and appeal in this matter, and has waived the same.

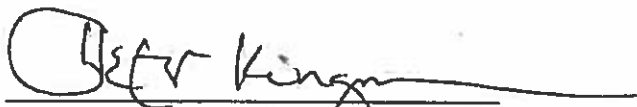
5            Respondent Fraser Landmark, LLC, d/b/a "Fraser Advisors," by and through its Authorized  
6 Representative, specifically acknowledges that a violation of this Order may constitute a felony  
7 pursuant to NRS 90.650.

8            Respondent Fraser Landmark, LLC, d/b/a "Fraser Advisors," by and through its Authorized  
9 Representative, admits the jurisdiction of the Securities Division of the Nevada Office of the Secretary  
10 of State and consents to entry of this Order by the Administrator of the Division as settlement of the  
11 issues contained within this Order.

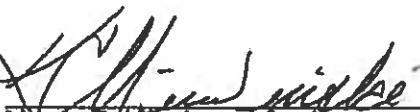
12           Respondent Fraser Landmark, LLC, d/b/a "Fraser Advisors," by and through its Authorized  
13 Representative, states that no promise of any kind or nature, other than the consideration set forth in  
14 the Order, was made to it to induce it to enter into this Order and that it has entered into this Order  
15 voluntarily.

16           Peter Kingman acknowledges that he is the authorized representative for Respondent Fraser  
17 Landmark, LLC, d/b/a "Fraser Advisors" and that as such, has been authorized to enter into this Order  
18 for and on behalf of himself and Respondent Fraser Landmark, LLC, d/b/a "Fraser Advisors".

19  
20                                    FRASER LANDMARK, LLC, d/b/a "Fraser Advisors"

21                                      
22                                    By: PETER KINGMAN  
23                                    Authorized Representative

24           Subscribed and sworn to before me  
25           On this 7<sup>th</sup> day of October, 2019

26             
27           Notary Public, in and for the  
28           County of Clark, State of Nevada.

