

**STATE OF NEVADA**  
**OFFICE OF THE SECRETARY OF STATE**  
**SECURITIES DIVISION**

2250 Las Vegas Boulevard North, Suite 400  
LAS VEGAS, NEVADA 89030

In the Matter of:

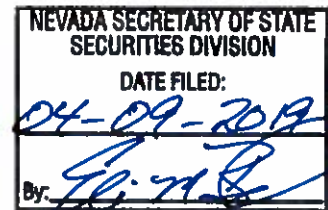
Strategic Portfolio Advisors  
CRD No. 132825,

Respondent.

ADMINISTRATIVE CONSENT ORDER

File No. CI17-038

TO: Strategic Portfolio Advisors  
c/o Rebecca Buckley, Chief Compliance Officer  
10161 Park Run Dr.  
Las Vegas, NV 89145



WHEREAS, Strategic Portfolio Advisors, CRD No. 132825 ("SPA"), is a Nevada-based Investment Adviser licensed with the State of Nevada since June 15, 2012;

WHEREAS, pursuant to the Nevada Uniform Securities Act ("Act") codified in Chapter 90 of the Nevada Revised Statutes ("NRS"), and the regulations promulgated thereunder set forth in Chapter 90 of the Nevada Administrative Code ("NAC"), Respondent is charged with complying with all applicable requirements while engaged in any securities-related business in or from the State of Nevada;

WHEREAS, on March 01, 2017, Compliance/Audit Investigators with the Nevada Securities Division, Office of the Secretary of State ("Division"), pursuant to the Administrator's authority under NRS 90.410, conducted an inspection of Respondent's Las Vegas office to verify compliance with the Act;

WHEREAS, based on the facts and circumstances revealed during the course of this inspection, the Division determined that Respondent violated certain provisions of the Act and the regulations adopted thereunder;

WHEREAS, Respondent has cooperated with the Division's investigation by responding to inquiries and providing documentary evidence;

**WHEREAS**, Respondent has advised the Division of its agreement to resolve the failures to comply with the requirements in the State of Nevada on the terms specified in this Administrative Consent Order (“Order”); and

**WHEREAS**, Respondent elects to permanently and expressly waive any right to a hearing and appeal under the Act and/or to seek judicial review under the Nevada Administrative Procedures Act, NRS Chapter 233B, with respect to this Order.

**WHEREAS**, solely for the purpose of terminating the Division's inspection/investigation and in settlement of the issues contained in this Order, Respondent consents to the entry of this Order.

**NOW THEREFORE**, the Administrator of the Division, pursuant to the Nevada Uniform Securities Act, hereby enters this Order:

## FINDINGS OF FACT

1. Respondent is a Nevada-based registered investment adviser licensed with the State of Nevada since June 15, 2012.

2. On or about March 01, 2017, the Division initiated an inspection of Respondent's office, CRD No. 132825 ("Office"), located at 10161 Park Run Dr. Las Vegas, NV 89145.

3. Rebecca A. Buckley, CRD No. 1015137 (“Buckley”), is listed as the firm’s direct owner and is now the Chief Compliance Officer (“CCO.”) Buckley has been licensed with the Division as a representative of investment adviser with Strategic Portfolio Advisors since May 2009 through the present.

4. Upon arriving for the inspection, investigators noted that there were three additional investment adviser representatives working for the Respondent: Donald Raatz, CRD No. 1058325 ("Donald"), James Raatz, CRD No. 725108 ("James"), and Andrew Hatherley, CRD No. 2481858 ("Hatherley"). Certain of these individuals are listed on the Firm's form ADV.

5. Donald has been licensed with the Division as a representative of investment adviser for the Respondent since November 2005 through the present.

6. James has been licensed with the Division as a representative of investment adviser for the Respondent since May 2009 through the present.

1           7.       Hatherley has been licensed with the Division as a representative of investment adviser  
2 for the Respondent since August 2016 through the present.

3           8.       During the Division's inspection, it was noted that the firm's Form ADV (Part 1) Section  
4 5.B.3 indicates that the firm has no representatives of the investment adviser.

5           9.       Upon inspection, investigators for the Division noted that Item 4.A of the firm brochure  
6 was not updated and incorrectly listed Donald as the firm's CCO instead of Buckley.

7           10.      Respondent's combined brochure supplement indicates that none of the aforementioned  
8 representatives for investment advisers working at the Firm have outside business activities. However,  
9 during the onsite interview, Buckley, Donald, and Hatherley each disclosed to investigators for the  
10 Division that they are registered insurance agents. Upon further inspection, investigators for the  
11 Division also noted that item 5.B.5 on the ADV (Part 1) brochure, incorrectly indicates that the firm  
12 does not have any licensed insurance agents.

13          11.      During the onsite interview, Buckley disclosed that Hatherley operates under the d/b/a  
14 *Retirement Solutions Group*. At the time of the inspection, *Retirement Solutions Group* was not filed  
15 as a fictitious name for the Respondent. The Division issued a deficiency letter to Respondent on June  
16 15, 2017. The Respondent filed the fictitious firm certificate on July 7, 2017. However, item 1 of the  
17 Respondent's ADV (Part 1) still had not been updated to list any other business names that the firm  
18 uses, including *Retirement Solutions Group*. Respondent's ADV (Part 2) was updated to include *The*  
19 *Retirement Solutions Group* in March of 2017. However, the Respondent's ADV (Part 2) was updated  
20 to remove *The Retirement Solutions Group* in March of 2018 despite the fact that Hatherley appeared  
21 to continue to be operating the same. As of March 22, 2019, an updated ADV was filed to correct these  
22 issues. However, the plan was for Hatherley to separate from Respondent. Of note, as of February 27,  
23 2019, Hatherley Capital Management, LLC dba *Retirement Solutions Group* was approved with the  
24 State of Nevada as an Investment Adviser. Hatherley is currently waiting for approval by his custodian,  
25 TD Ameritrade, to move his clients over. His termination is scheduled for April 17, 2019, and  
26 Respondent has notified the State of Nevada of these events. At that time, Respondent will file a Form  
27 U5 for Hatherley, and will file to terminate the fictitious firm name of *Retirement Solutions Group* with  
28 the Office the Clerk County Clerk.

12. Furthermore, Respondent had failed to update the brochure supplement and has not updated or advised the Respondent's representatives of the investment adviser to update their Form U4's to accurately disclose with specificity the nature of any outside business activity for the respective representatives of investment advisers for Respondent.

10. During the inspection process, investigators for the Division noted that Hatherly has owned and operated a business, Hatherley Capital Management, LLC, since 2008. Hatherley has never disclosed this LLC as an outside business activity. Hatherley formed another company called Wiser Divorce Solutions LLC in March 2017, but this company is not disclosed in his Form U4 or the combined supplemental brochure.

11. Buckley had never disclosed any outside business activities on any of her Form U4s. However, she was a managing member of Split Decisions, LLC, which was formed on September 28, 2009 and dissolved on December 17, 2012. She was also the director, president, secretary and treasurer of a corporation called Buckley Strategies Group formed on May 1, 2009 and dissolved on May 1, 2017. Buckley was also a manager of a company called B4 LLC Limited Liability Co. formed on November 8, 2015 and dissolved on March 13, 2017. Finally, she is a managing member of B4 Limited Liability Company formed on March 21, 2016 which is currently in default.

## CONCLUSIONS OF LAW

1. The Division has jurisdiction over this matter pursuant to the Act, which authorizes the Division to regulate an entity or person acting as an investment adviser. Specifically, NRS 90.420 and NRS 90.630 allow the Division, through its Administrator, to take action against Respondent for violating the Act or any regulation or order adopted or issued under said Act.

2. NAC 90.380(3) provides: "Within 90 days after the end of the fiscal year, an investment adviser must file an updated Form ADV with the Administrator in the manner set forth in NAC 90.3293." Here, Respondent had an obligation to make accurate and truthful disclosures on its Form ADV and combined supplemental brochure. Respondent failed to update its Form ADV for each year between 2012-2018 in violation of NRS 90.380(3).

3. NAC 90.3911(2) provides: “[a] representative of an investment adviser and the investment adviser with whom the representative is employed or retained as an independent contractor shall update the information required by the Uniform Application for Securities Industry Registration or Transfer (Form U4) filed with the Administrator pursuant to NAC 90.391 within 30 days after the change in that information occurs.”

4. Respondent has violated NAC 90.3911 by not updating the Donald, James, or Hatherley's Form U4 with complete and accurate information within thirty (30) days of any change in information as required. In this case, four (4) registered persons for Respondent have failed to disclose "other business" as required by question thirteen (13) of the Form U4, which requires disclosure of the existence of any "other business" whether as a "proprietor, partner, officer, director, employee, trustee, agent, or otherwise" as well as details of the name and address of the other business, the nature of the other business (and whether it is investment related), position and title, state date with other business, approximate number of hours each month devoted to other business, and the number of hours each month at the other business that are devoted to securities trading.

## ORDER

Finding the following appropriate and in the public interest, and on the basis of the Findings of Facts, Conclusions of Law, and Respondent's consent to the entry of this Order,

**IT IS HEREBY ORDERED:**

1. Respondent will cease from violating the Act and the regulations adopted thereunder, and will comply with said Act and regulations now and in the future.

2. Respondent shall timely file all future annual updating amendments to the Form ADV (Parts 1 and 2) within ninety (90) days of the fiscal year end as mandated by NAC 90.380(3) or within thirty (30) days after an event that requires the filing of an amendment as mandated by NAC 90.380(2).

1           3.       Respondent shall timely file all information required by the Uniform Application for  
2 Securities Registration or Transfer (Form U4) within thirty (30) days after the relevant change occurs  
3 pursuant to NAC 90.3911(2).

4           4.       Respondent shall pay the Nevada Secretary of State, on or before this Order is executed,  
5 a civil penalty in the amount of twelve thousand dollars and no cents (\$12,000.00) concurrently with  
6 the filing of this Order.

7           5.       In addition, Respondent shall pay the Nevada Secretary of State, on or before this Order  
8 is executed, the fee for the Division's inspection of records performed pursuant to NRS 90.410 in the  
9 amount of one thousand dollars and no cents (\$1,000.00).

10          6.       In consideration, the Division will take no further enforcement action based upon the  
11 circumstances covered by this inspection and this Order and will close its administrative investigation  
12 of the Respondent, including Buckley, in connection with the aforementioned activities.

13          7.       Nothing in this Order shall be construed as a waiver of the Division's right to investigate  
14 and pursue any violations by the Respondent in connection with actions other than the actions as set  
15 forth herein.

16          8.       Nothing in this Order is intended to limit or create for third parties any private remedies  
17 against the Respondent.

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

20           DATED this 9 day of April, 2019.

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

23                                 
24                               ERIN HOUSTON  
25                               Securities Administrator  
26  
27  
28

1  
2  
3  
4  
5  
6  
7  
8  
9  
0  
1  
2  
3  
4  
5  
6  
7  
8  
9  
0  
1  
2  
3  
4  
5  
6  
7  
8

2  
3  
4  
5  
6

7  
8  
9  
0

2  
3  
4

5  
6  
7

1

9  
10  
11

2

4  
5