

STATE OF NEVADA
OFFICE OF THE SECRETARY OF STATE
SECURITIES DIVISION
555 EAST WASHINGTON AVE, SUITE 5200
LAS VEGAS, NEVADA 89101

In the Matter of:

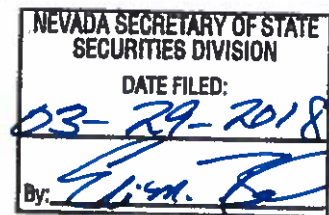
**ICMA – RC SERVICES, LLC, CRD No.
23189,**

Respondent.

ADMINISTRATIVE CONSENT ORDER

File No. I15-052

**TO: ICMA – RC SERVICES, LLC
c/o Cliff Richards, Chief Compliance Officer
777 North Capitol Street, NE, Suite 600
Washington, DC 20002-4440**



WHEREAS, ICMA – RC SERVICES, LLC (“Respondent”), CRD No. 23189, is a District of Columbia based broker-dealer firm licensed with the Securities Division of the Office of the Nevada Secretary of State (“Division”) since July 28, 1995;

WHEREAS, on or about June 12, 2015, pursuant to the authority provided in Nevada Revised Statutes (“NRS”) 90.410, the Division initiated an inspection of Respondent’s records to determine compliance with the Nevada Uniform Securities Act (“Act”), codified in NRS Chapter 90, and the regulations promulgated thereunder and codified in Chapter 90 of the Nevada Administrative Code (“NAC”);

WHEREAS, based on the facts and circumstances revealed during the course of the Division’s inspection, it was discovered that Respondent maintained unlicensed branch offices in violation of NRS 90.360(2) and NAC 90.392;

WHEREAS, pursuant to the Act and the regulations adopted thereunder, Respondent is charged with complying with all applicable requirements while transacting business in or from the State of Nevada;

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

WHEREAS, Respondent has advised the Division of its agreement to resolve the above 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, codified in NRS Chapter 233B, with respect to this Order.

NOW THEREFORE, the Administrator of the Division, pursuant to the Act, hereby enters this Order:

I.

FINDINGS OF FACT

1. On or about June 12, 2017, pursuant to NRS 90.410, investigators with the Division requested records and information from Respondent relating to the employment locations and residences of certain registered sales representatives licensed with the Division.

2. Sales Representative A was licensed with the Division as a sales representative of Respondent from May 19, 2003 until November 7, 2017.

3. Sales Representative A had resided in Las Vegas, Nevada, from March of 2003 through May of 2015, and resided in Henderson, Nevada, from May of 2015 through September of 2016.

4. Sales Representative A was not always associated with a branch office licensed with the Division during the period of time that she resided in the State of Nevada. Respondent obtained a branch office license for Sales Representative A's residence in May of 2003, but failed to renew such branch office license at the end of December of 2004.

5. Sales Representative B was licensed with the Division as a sales representative of Respondent from December 1997 through June of 2016.

6. Sales Representative B had resided in Henderson, Nevada, from August of 1997 through August of 2015.

7. Sales Representative B was not always associated with a branch office licensed with the Division during the period of time that he resided in the State of Nevada. Respondent obtained a

1 branch office license for Sales Representative B's residence in October of 2000, but failed to renew
2 such branch office license at the end of December of 2004.

3 8. Respondent previously entered into a Letter of Acceptance, Waiver and Consent
4 ("AWC") dated September 5, 2000, which provided, in part, that Respondent agreed to properly
5 license all branch offices and sales representatives in the State of Nevada. Respondent also agreed
6 to pay a civil penalty in the amount of Sixteen Thousand Dollars and No Cents (\$16,000.00) in
7 connection with the AWC.

8 9. Since the entry of the AWC, Sales Representative A was not associated with a branch
9 office licensed with the Division from January of 2005 through September of 2016, and Sales
10 Representative B was not associated with a branch office licensed with the Division from January of
11 2005 through September of 2015.

12 10. The residence of Sales Representative B was one of the unlicensed branch offices
13 which was at issue in the prior AWC.

14 II.

15 CONCLUSIONS OF LAW

16 1. The Division has jurisdiction over this matter pursuant to the Act, which authorizes
17 the Division to regulate an entity or person acting as a broker-dealer. Specifically, NRS 90.630
18 allows the Division, through its Administrator, to take action against a person if it violates any
19 provision of the Act or any regulation adopted or issued under said Act.

20 2. NRS 90.360(3) defines a "branch office" as "any place of business in this State other
21 than the principal office in the state of the broker-dealer, from which one or more sales
22 representatives transact business." Similarly, NAC 90.027 defines a "branch office" as "any place
23 of business in this State other than the principal office in this State of the broker-dealer, from which
24 one or more sales representatives transact business."

25 3. NRS 90.360(2) and NAC 90.392 require a broker-dealer who maintains a branch
26 office to obtain a license from the Division before doing business at that branch office.

4. Respondent has violated NRS 90.360(2) and NAC 90.392 by allowing Sales Representatives A and B to transact business from a location in the State of Nevada without being associated with a licensed branch office in the State of Nevada.

III.

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 in the future.

2. Respondent shall obtain a license as a branch office for any and all places of business in the State of Nevada from which one or more sales representatives transact business in accordance with NRS 90.360(2) and NAC 90.392.

3. Respondent shall pay the Nevada Secretary of State, on or before this Order is executed, a civil penalty in the amount of Fifty Thousand Dollars and No Cents (\$50,000.00).

4. In addition, Respondent shall pay the Nevada Secretary of State, on or before this Order is executed, the fee for the Division's inspection of records performed pursuant to NRS 90.410 in the amount of Seven Hundred Sixty-Three Dollars and Seventy-Six Cents (\$763.76).

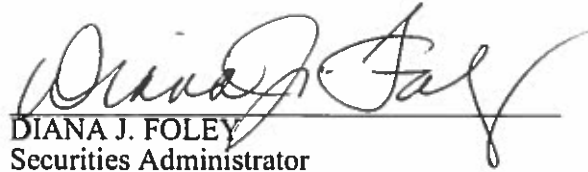
5. In consideration, the Division will take no further enforcement action based upon the circumstances covered by this inspection and this Order and close its administrative investigation of Respondent in connection with the aforementioned activities.

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

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

3 DATED this 29th day of March, 2018.

4
5 **BY ORDER OF THE ADMINISTRATOR**
6 Office of the Nevada Secretary of State, Securities Division

7 
8 DIANA J. FOLEY
9 Securities Administrator

CONSENT TO ENTRY OF ADMINISTRATIVE ORDER

ICMA – RC SERVICES, LLC (“RC Services”), by and through its authorized representative, hereby acknowledges that it has been served with a copy of this Administrative Consent Order (“Order”), has read the foregoing Order, is aware of its rights to a hearing and appeal in this matter, and has waived the same.

RC Services, by and through its authorized representative, admits the jurisdiction of the Securities Division of the Office of the Secretary of State, State of Nevada (“Division”), and consents to entry of this Order by the Administrator of the Division as settlement of the issues contained in this Order.

RC Services, by and through its authorized representative, 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.

Angela C. Montez represents that he/she is the authorized representative of RC Services, and that as such, he/she has been authorized by RC Services to enter into this Order for and on behalf of RC Services.

ICMA – RC SERVICES, LLC

By:

Name: Angela C. Montez

Title: Secretary

Subscribed and sworn to before me
On this 26 day of March, 2018.

Jan C. Feldman
Notary Public, in and for the County of District of Columbia

Jan C. Feldman
Notary Public, District of Columbia
My Commission Expires 9-30-2019

