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**COMMISSIONERS**  
JEFF HATCH-MILLER - Chairman  
WILLIAM A. MUNDELL  
MARC SPITZER  
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BRIAN C. McNEIL  
EXECUTIVE SECRETARY

ARIZONA CORPORATION COMMISSION

MEMORANDUM

**TO:** Jeff Hatch-Miller, Chairman  
William A. Mundell  
Marc Spitzer  
Mike Gleason  
Kristin K. Mayes

Arizona Corporation Commission

DOCKETED

JAN 12 2005

**FROM:** Matthew J. Neubert *MJN*  
Director of Securities

DOCKETED BY

*GR*

**DATE:** January 11, 2005

**RE:** Proposed Order re: Victor Monroe Stockbridge, S-03465A-02-0000

**CC:** Brian C. McNeil, Executive Secretary

AZ CORP COMMISSION  
DOCUMENT CONTROL

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Attached is a proposed Consent Order for Victor Monroe Stockbridge ("Stockbridge"). The Order revokes Stockbridge's security registration, requires him to cease and desist his activity and requires him to pay restitution of \$200,000 and a penalty of \$20,000.

This matter principally involves Stockbridge's actions with respect to an elderly customer ("Customer") who received a multi-million dollar inheritance. Stockbridge had been an Arizona registered securities salesman since 1990, principally with SunAmerica Securities ("SunAmerica"). Beginning in 1990, Customer increasingly trusted and depended upon Stockbridge to manage her financial affairs. In November 1999, Customer received information that she would receive distribution of two trusts in the near future. Customer's share of the expected distribution from the two trusts was approximately \$6,500,000 of stocks, bonds and mutual funds. Stockbridge did not consult with Customer's attorney or accountant concerning management or disposition of Customer's inheritance. Instead, Stockbridge accomplished transactions between November 1999 and August 2000, in which all the securities inherited by Customer were sold and new securities purchased.

Approximately \$3,600,000 of securities was transferred to the American Foundation for Charitable Support, Inc. ("AFCS"). Stockbridge located AFCS for the Customer and handled all matters with it. As part of the arrangement, AFCS and Stockbridge established an account at SunAmerica, titled in the name "AFCS - The [Customer] Foundation," with Stockbridge as the

responsible registered representative. Then Stockbridge, acting as a portfolio manager for AFCS, sold the stock. Stockbridge invested the proceeds in variable annuity contracts.

Stockbridge also sold all the Customer's remaining securities, purchasing variable annuities for her instead. Stockbridge earned over \$125,000 in commissions from these transactions in the Customer's account as well as commissions for the AFCS transactions.

As part of the process, Stockbridge told Customer that the previous trust advisor was unwilling to continue managing her assets after distribution of the trusts, which was false. He failed to refer Customer to a person skilled in providing investment advice to investors with portfolios of the size and character of the portfolio that Customer inherited, and failed to disclose that the services of such an investment adviser could be obtained at a materially lower cost in fees and commissions, than Customer and the "AFCS - The [Customer] Foundation" account incurred dealing with Stockbridge.

Stockbridge also had the Customer sign a form prepared by him to change the beneficiary on one of Customer's variable annuity contracts to his own trust. The contract would have paid in excess of \$600,000 to the Stockbridge Trust upon the death of the Customer. After the Securities Division began its investigation, Stockbridge changed the beneficiary back to the Customer's trust.

The Order finds that Stockbridge violated A.R.S. §§ 44-1861 and 44-1991. It revokes his securities registration and orders him to pay \$200,000 in restitution and \$20,000 in penalties. Additionally, Stockbridge has agreed to cooperate with any related investigation undertaken by the Division.

After the Securities Division brought this action against Stockbridge, the Customer brought her own action against Stockbridge and others. That matter was also recently settled. The Securities Division agreed to track Stockbridge's payment schedule in that matter. Stockbridge has already paid the \$200,000 in restitution. The Division is currently holding the \$20,000 in penalty awaiting approval of the Commission.

The Division recommends approval of this Consent Order by the Commission.

Originator:            Mark Dinell

1 **BEFORE THE ARIZONA CORPORATION COMMISSION**

2 COMMISSIONERS

3 JEFF HATCH-MILLER, Chairman  
4 WILLIAM A. MUNDELL  
5 MARC SPITZER  
6 MIKE GLEASON  
7 KRISTIN K. MAYES

8 In the matter of: ) DOCKET NO. S-03465A-02-0000  
9 )  
10 **VICTOR MONROE STOCKBRIDGE** ) DECISION NO. \_\_\_\_\_  
11 **[CRD # 1233627], and** )  
12 **G. IRENE STOCKBRIDGE** ) **ORDER TO CEASE AND DESIST, ORDER**  
13 **[Husband and Wife]** ) **OF RESTITUTION, ORDER OF**  
14 **61 Rufous Lane** ) **REVOCATION, ORDER FOR**  
15 **Sedona, Arizona 86336-7117** ) **ADMINISTRATIVE PENALTIES AND**  
16 **Respondents.** ) **CONSENT TO SAME**

17 Respondent Victor Monroe Respondent (“Respondent”) elects to permanently waive any  
18 right to a hearing and appeal under Articles 11 and 12 of the Securities Act of Arizona, A.R.S. §  
19 44-1801 *et seq.* (“Securities Act”) with respect to this Order To Cease And Desist, Order Of  
20 Restitution, Order Of Revocation, Order For Administrative Penalties And Consent To Same  
21 (“Order”). Respondent admits the jurisdiction of the Arizona Corporation Commission  
22 (“Commission”); neither admits nor denies the Findings of Fact and Conclusions of Law contained  
23 in this Order; and consents to the entry of this Order by the Commission.

24 **I.**

25 **FINDINGS OF FACT**

26 1. Respondent (CRD #1233627) has been a registered securities salesman in Arizona since April 25, 1990. Initially, Respondent was associated with SunAmerica Securities, Inc. (“SunAmerica”), or a SunAmerica affiliate, until on or about November 8, 1995. Respondent was briefly associated with a different firm, Securities America, Inc., from November 16, 1995 to July 5,

1 1996. On July 16, 1996, Respondent returned to association with SunAmerica. SunAmerica  
2 discharged Respondent on March 12, 2002, for violating firm policies and procedures.

3 2. Respondent's registration as a securities salesman in Arizona was automatically  
4 suspended on the date he ceased to be associated with a registered dealer, pursuant to A.R.S. § 44-  
5 1949. His registration remains suspended today. His current address is 4170 East Pontatoc Canyon  
6 Drive, Tucson, Arizona 85218.

7 3. During the entire period that Respondent was registered as a securities salesman in  
8 Arizona, he worked in the office of Smith Financial Services, Inc., at 2030 W. Hwy. 89A, Sedona,  
9 Arizona 86336 ("Smith Financial"). Smith Financial is an Arizona corporation owned by Laverne  
10 W. Smith. Its mailing address is P.O. Box UU, Sedona, Arizona 86339. At all relevant times, the  
11 office of Smith Financial has been a branch of SunAmerica, with Laverne Smith as the branch  
12 supervisor. In addition, Smith Financial has been at all relevant times an Arizona-licensed  
13 investment adviser. Since at least 1999, Smith Financial has been a small office of between two  
14 and four registered or licensed individuals, including Laverne Smith and Respondent.

15 4. Respondent was approximately 60 years old when he first became a registered  
16 securities salesman in 1990. At all relevant times, his business as a salesman was essentially  
17 selling variable annuities and mutual funds.

18 5. In the early 1990's, Customer opened her first brokerage account, with Respondent  
19 the responsible registered salesman on the account.

20 6. Until the end of 1999, Customer received an income, which was paid to her as a  
21 beneficiary of two testamentary trusts. The assets of the two testamentary trusts were managed for  
22 many years by PNC Bank, National Association, and/or PNC Bank, Delaware, under the service  
23 mark PNC Advisors ("PNC Advisors"). Customer was to receive a share of the income generated  
24 by the trusts' corpus, until the death of a certain person, and then the corpus was to be distributed  
25 to Customer and other remainder beneficiaries. The income Customer received from the two  
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1 testamentary trusts generally ranged between about \$50,000 and \$75,000 per year, during the  
2 1990's. This income was paid into Customer's bank account electronically, for many years.

3 7. Customer has long-standing relationships with a CPA firm, which provides tax  
4 advice and prepares tax returns for Customer, and with an attorney, who advises and assists  
5 Customer with estate planning and related issues.

6 8. When Customer retained her attorney, in or about 1994, Customer had in view the  
7 expectation that she might receive a large distribution of assets from the two testamentary trusts,  
8 during her lifetime. On or about May 21, 1996, Customer created a revocable, *inter vivos* trust,  
9 naming herself as trustee (the "Customer Trust"). The Customer Trust includes an attached  
10 beneficiary designation, which provides for distribution of trust assets following Customer's death,  
11 on a "percentage of assets" basis. The Customer Trust was expected to function as Customer's  
12 primary estate distribution device. A number of assets, including annuity contracts and limited  
13 partnership shares, were transferred from Customer's individual name, to the name and account of  
14 Customer as Trustee of the Customer Trust.

15 9. Between 1990 and 1999, the relationship between Customer and Respondent  
16 developed into one in which Customer placed a high degree of trust and confidence in Respondent.  
17 Customer increasingly trusted and depended upon Respondent to manage her financial affairs.

18 10. In or about November 1999 Customer received a written notice from PNC Advisors  
19 that the distribution of corpus of the two testamentary trusts would occur in the near future. The  
20 notice included an attached list of the testamentary trusts' assets. Customer's share of the expected  
21 distribution from the two testamentary trusts, was worth approximately \$6.5 million, and included  
22 substantial unrealized capital gains. Respondent obtained from Customer's sister, a copy of the  
23 notice from PNC Advisors, and its attachment.

24 11. Customer contacted her attorney for assistance in planning related to this lump-sum  
25 inheritance. Customer and her attorney discussed the matter on several occasions. On December  
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1 22, 1999, Customer executed a durable power of attorney allowing her sister to act for Customer in  
2 financial matters.

3 12. Respondent did not consult with Customer's attorney or accountant, concerning  
4 management or disposition of Customer's \$6.5 million inheritance. Instead, Respondent  
5 accomplished transactions between November 1999 and August 2000, substantially as follows:

6 a) In or about December 1999, Customer apparently signed an instruction to  
7 PNC Advisors, to distribute Customer's entire \$6.5 million inheritance in kind, and to transfer the  
8 assets to SunAmerica for the account of the Customer Trust.

9 b) Customer signed an application to enter into an arrangement with American  
10 Foundation for Charitable Support, Inc. ("AFCS"). Respondent located AFCS for the Customer  
11 and handled all matters with it. As part of the arrangement, AFCS and Respondent established an  
12 account at SunAmerica, titled in the name "AFCS - The [Customer] Foundation," with Respondent  
13 as the responsible registered representative. In reality, there is no "The Customer Foundation."  
14 AFCS refers to the arrangement as a "component family foundation," which means they put a  
15 name selected by Customer, on a bookkeeping entry. All assets that Customer has transferred to  
16 "her foundation," have been irrevocably donated to AFCS (unless someone should successfully  
17 contest the donation). As part of establishing the arrangement with AFCS, Customer apparently  
18 signed papers to transfer approximately \$3.6 million worth of stocks and cash to the "AFCS - The  
19 Customer Foundation" account at SunAmerica. Then Respondent, acting as a portfolio manager  
20 for AFCS, sold the stocks, receiving commissions on the liquidating trades. Respondent invested  
21 the net proceeds, plus about \$200,000 that had been transferred in cash, in variable annuity  
22 contracts. He received additional commissions for selling the annuities.

23 c) Customer signed paperwork instructing PNC Advisors to transfer the  
24 municipal bonds she inherited to the Customer Trust account at SunAmerica. Respondent then  
25 sold the bonds, receiving commissions on the liquidating trades. Respondent invested the net  
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1 proceeds of over \$600,000, in a variable annuity contract. He received an additional commission  
2 for selling the annuity.

3 d) Customer signed paperwork instructing PNC Advisors to distribute the  
4 mutual fund shares she inherited, in kind, and instructing that the mutual fund shares be redeemed  
5 and the proceeds sent to the Customer Trust account at SunAmerica. Respondent then invested the  
6 proceeds of approximately \$1.8 million, in variable annuity contracts. He received commissions  
7 for selling the annuities.

8 13. Respondent told Customer that PNC Advisors was unwilling to continue managing  
9 her assets after distribution of the two testamentary trusts' corpus, which was false. He also failed  
10 to refer Customer to a person skilled in providing investment advice to investors with portfolios of  
11 the size and character of the portfolio that Customer inherited, and failed to disclose that the  
12 services of such an investment adviser could be obtained at a materially lower cost in fees and  
13 commissions, than Customer and the "AFCS - The [Customer] Foundation" account incurred  
14 dealing with Respondent.

15 14. Respondent earned over \$125,000 in commissions from transactions in the  
16 Customer's account. He earned additional commissions for the transactions for AFCS.

17 15. In or about January 2000, prior to receiving distribution of the \$6.5 million lump-  
18 sum inheritance, Customer signed a form prepared by Respondent to change the beneficiary  
19 designation for one of Customer's variable annuity contracts. Respondent then sent the form to the  
20 issuer of the annuity. The originally-named beneficiary of the contract had been the Customer  
21 Trust. Respondent changed the beneficiary on the contract, to the Respondent Trust dated  
22 November 11, 1980 (the "Respondent Trust"). The Respondent Trust's beneficiaries were  
23 Respondent, his wife, and their children. The contract would have paid in excess of \$600,000 to  
24 the Respondent Trust upon the death of the annuitant (Customer).

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1           16.     In or about March, 2001, Respondent called the issuer of the annuity contract as to  
2 which he had named the Respondent Trust the beneficiary. Respondent instructed the issuer to  
3 begin sending the Customer's copy of the account statements, to the street address of Smith  
4 Financial. The salesman's copies of the account statements were addressed to the P.O. Box  
5 address of Smith Financial. Consequently, two copies of each statement were received at Smith  
6 Financial between March 28, 2001, and at least January 2002, while Customer received no account  
7 statements for this contract during the same period.

8           17.     Between in or about January, 2000, and March, 2002, Respondent failed to put into  
9 SunAmerica files, or removed from SunAmerica files, records relating to Customer and her  
10 financial affairs, which should have been maintained in the dealer's files, either at the Sedona  
11 branch (known as Smith Financial), or elsewhere.

12           18.     On or about July 31, 2001, Respondent received at the Smith Financial office, a  
13 letter from the Securities Division. The letter requested Respondent to appear for a formal  
14 interview two weeks later, and to produce for inspection and copying, the documents concerning  
15 his dealings with Customer and/or AFCS.

16           19.     On or about August 1, 2001, Respondent again changed the beneficiary designation  
17 of the annuity contract belonging to Customer. This time, Respondent sent to the issuer, a form  
18 naming the Customer Trust as the beneficiary. Thus, Respondent did not financially benefit from  
19 the annuity contract during the time he was listed as beneficiary. However, Respondent did not  
20 produce a copy of this document, or of the document with which he had earlier named the  
21 Respondent Trust the beneficiary of the contract, to the Securities Division. No copy of either  
22 document was found in the files of SunAmerica. No copy of either document was found in the  
23 files of Smith Financial, either when the Securities Division examiner was in Sedona in July 2001,  
24 or in March 2002, when Respondent was terminated from his association with SunAmerica and  
25 directed to vacate the office of Smith Financial.

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**II.****CONCLUSIONS OF LAW**

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3 1. The Commission has jurisdiction over this matter pursuant to Article XV of the  
4 Arizona Constitution and the Securities Act.

5 2. Respondent offered or sold securities within or from Arizona, within the meaning of  
6 A.R.S. §§ 44-1801(15), 44-1801(21), and 44-1801(26).

7 3. Respondent violated A.R.S. § 44-1991 by (a) employing a device, scheme or  
8 artifice to defraud, (b) making untrue statements or misleading omissions of material facts, and (c)  
9 engaging in transactions, practices or courses of business which operate or would operate as a  
10 fraud or deceit.

11 4. Respondent's conduct subjects Respondent to an order of revocation pursuant to  
12 A.R.S. § 44-1961(A)(2), (4), (10) and (12).

13 5. Respondent's conduct is grounds for a cease and desist order pursuant to A.R.S. §  
14 44-2032 and A.R.S. § 44-1962.

15 6. Respondent's conduct is grounds for an order of restitution pursuant to A.R.S. § 44-  
16 2032 and A.R.S. § 44-1962.

17 7. Respondent's conduct is grounds for administrative penalties under A.R.S. § 44-  
18 2036 and A.R.S. § 44-1962.

**III.****ORDER**

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20  
21 THEREFORE, on the basis of the Findings of Fact, Conclusions of Law, and Respondent's  
22 consent to the entry of this Order, attached and incorporated by reference, the Commission finds that  
23 the following relief is appropriate, in the public interest, and necessary for the protection of  
24 investors:  
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1 IT IS ORDERED, pursuant to A.R.S. § 44-2032 and A.R.S. § 44-1962, that Respondent,  
2 and any of Respondent's agents, employees, successors and assigns, permanently cease and desist  
3 from violating the Securities Act. Respondent shall not sell any securities in or from Arizona  
4 without being registered in Arizona as a dealer or salesmen, or exempt from such registration.  
5 Respondent shall not sell securities in or from Arizona unless the securities are registered in  
6 Arizona or exempt from registration.

7 IT IS FURTHER ORDERED that Respondent comply with the attached Consent to Entry  
8 of Order.

9 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032 and A.R.S. § 44-1962, that  
10 Respondent shall pay restitution in the amount of \$200,000. Respondent shall pay to Customer's  
11 attorney, for the benefit of Customer, the sum of \$60,000 by December 31, 2004 and the sum of  
12 \$70,000 by January 10, 2005. Respondent shall provide to his attorney, the sum of \$70,000, by  
13 January 10, 2005, to be held by his attorney. Respondent shall cause his attorney to pay that  
14 \$70,000 to Customer's attorney, for the benefit of Customer, by January 10, 2006, or within 30  
15 days of the death of Customer, whichever occurs first. Respondent shall provide proof of all  
16 payments to the Division with seven days of the payment. If Respondent does not comply with  
17 this order of restitution, any outstanding balance shall be in default and shall be immediately due  
18 and payable.

19 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2036 and A.R.S. § 44-1962, that  
20 Respondent shall pay an administrative penalty in the amount of \$20,000. Payment shall be made  
21 in full by cashier's check or money order on the date of this Order, payable to the "State of  
22 Arizona."

23 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-1962, that Respondent's securities  
24 salesman registration is revoked.

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IT IS FURTHER ORDERED, that if Respondent fail to comply with this order, the Commission may bring further legal proceedings against the Respondent, including application to the superior court for an order of contempt.

IT IS FURTHER ORDERED that this Order shall become effective immediately.

**BY ORDER OF THE ARIZONA CORPORATION COMMISSION**

CHAIRMAN	COMMISSIONER	COMMISSIONER
COMMISSIONER		COMMISSIONER

IN WITNESS WHEREOF, I, BRIAN C. McNEIL, Executive Secretary of the Arizona Corporation Commission, have hereunto set my hand and caused the official seal of the Commission to be affixed at the Capitol, in the City of Phoenix, this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

\_\_\_\_\_  
BRIAN C. McNEIL  
Executive Secretary

\_\_\_\_\_  
DISSENT

\_\_\_\_\_  
DISSENT

This document is available in alternative formats by contacting Linda Hogan, Executive Assistant to the Executive Secretary, voice phone number 602-542-3931, E-mail [lhogan@cc.state.az.us](mailto:lhogan@cc.state.az.us).

(md)

**CONSENT TO ENTRY OF ORDER**

1  
2           1.     Respondent admits the jurisdiction of the Commission over the subject matter of  
3 this proceeding. Respondent acknowledges that he has been fully advised of his right to a hearing  
4 to present evidence and call witnesses and Respondent knowingly and voluntarily waives any and  
5 all rights to a hearing before the Commission and all other rights otherwise available under Article  
6 11 of the Securities Act and Title 14 of the Arizona Administrative Code. Respondent  
7 acknowledges that this Order constitutes a valid final order of the Commission.

8           2.     Respondent knowingly and voluntarily waives any right under Article 12 of the  
9 Securities Act to judicial review by any court by way of suit, appeal, or extraordinary relief  
10 resulting from the entry of this Order.

11           3.     Respondent acknowledges and agrees that this Order is entered into freely and  
12 voluntarily and that no promise was made or coercion used to induce such entry.

13           4.     Respondent acknowledges that he has been represented by an attorney in this  
14 matter, he has reviewed this Order with his attorney and understand all terms it contains.

15           5.     Respondent neither admits nor denies the Findings of Fact and Conclusions of Law  
16 contained in this Order and enters into this Order solely for purposes of settling this action.

17           6.     By consenting to the entry of this Order, Respondent agrees not to take any action  
18 or to make, or permit to be made, any public statement denying, directly or indirectly, any Finding  
19 of Fact or Conclusion of Law in this Order or creating the impression that this Order is without  
20 factual basis. Respondent will undertake steps necessary to assure that all of his agents and  
21 employees understand and comply with this agreement.

22           7.     While this Order settles this administrative matter between Respondent and the  
23 Commission, Respondent understands that this Order does not preclude the Commission from  
24 instituting other administrative proceedings based on violations that are not addressed by this  
25 Order.

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1           8.       Respondent understands that this Order does not preclude the Commission from  
2 referring this matter to any governmental agency for administrative, civil, or criminal proceedings  
3 that may be related to the matters addressed by this Order.

4           9.       Respondent understands that this Order does not preclude any other agency or  
5 officer of the state of Arizona or its subdivisions from instituting administrative, civil or criminal  
6 proceedings that may be related to matters addressed by this Order.

7           10.      Respondent agrees that he will not apply to the state of Arizona for registration as a  
8 securities dealer or salesman or for licensure as an investment adviser or investment adviser  
9 representative at any time in the future.

10          11.      Respondent agrees that he will not exercise any control over any entity that offers  
11 or sells securities or provides investment advisory services within or from Arizona at any time in  
12 the future.

13          12.      Respondent agrees that he will not sell any securities in or from Arizona without  
14 being properly registered in Arizona as a dealer or salesman, or exempt from such registration; he  
15 will not sell any securities in or from Arizona unless the securities are registered in Arizona or  
16 exempt from registration; and he will not transact business in Arizona as an investment adviser or  
17 an investment adviser representative unless properly licensed in Arizona or exempt from licensure.

18          15.      Respondent acknowledges and understands that if he fails to comply with the  
19 provisions of the order and this consent, the Commission may bring further legal proceedings  
20 against them, including application to the superior court for an order of contempt.

21          16.      Respondent agrees that until restitution and penalties are paid in full, Respondent  
22 shall notify the Director of the Securities Division within 30 days of any change in home address  
23 and any change in Respondent's ability to pay amounts due under this Order. Respondent agrees  
24 that failure to perform any action in this paragraph shall result in his being in default with any  
25 outstanding balance being immediately due and payable without notice or demand.

26

DOCKET NO. S-03465A-02-0000

1 17. Respondent understands that default shall render him liable to the Commission for  
2 its costs of collection and interest at the maximum legal rate.

3 18. Respondent agrees and understands that if he fails to make any payment as required  
4 in the Order, any outstanding balance shall be in default and shall be immediately due and payable  
5 without notice or demand. Respondent agrees and understands that acceptance of any partial or  
6 late payment by the Commission is not a waiver of default by the Commission.

7 19. Respondent agrees that he will continue to cooperate with the Securities Division  
8 including, but not limited to, providing complete and accurate testimony at any hearing in this  
9 matter and cooperating with the state of Arizona in any related investigation or any other matters  
10 arising from the activities described in this Order.

11 20. Respondent consents to the entry of this Order and agree to be fully bound by its  
12 terms and conditions.

13  
14 ~~Victor Monroe Stockbridge~~  
15 Victor Monroe Stockbridge

16 SUBSCRIBED AND SWORN TO BEFORE me this 21<sup>st</sup> day of December 2004.

17  
18 Veronica W. Fung  
19 NOTARY PUBLIC

20 My Commission Expires:

21 10-20-2007

