

1 MARY ANN SMITH
Deputy Commissioner
2 SEAN M. ROONEY
Assistant Chief Counsel
3 BLAINE A. NOBLETT (State Bar No. 235612)
Senior Counsel
4 Department of Business Oversight
320 West 4th Street, Suite 750
5 Los Angeles, California 90013-2344
Telephone: (213) 576-1396
6 Facsimile: (213) 576-7181

7 Attorneys for Complainant

8
9 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
10 OF THE STATE OF CALIFORNIA

11 In the Matter of:) CRD NUMBERS: 127126 and 4320748
12)
13 THE COMMISSIONER OF BUSINESS) CONSENT ORDER
OVERSIGHT,)
14)
15 Complainant,)
16)
17 v.)
18)
19 SYNERGIST WEALTH ADVISORS, LLC and)
PAULA F. de VOS,)
20 Respondents.)
21)
22)

23 This Consent Order is entered into between the Commissioner of Business Oversight
24 (Commissioner) and Respondents Synergist Wealth Advisors, LLC (Synergist) and Paula F. de Vos
25 (de Vos) (collectively, Respondents), and is made with respect to the following facts.

26 **I.**

27 **Recitals**

28 A. The Commissioner has jurisdiction over the licensing and regulation of

1 investment advisers in California under the Corporate Securities Law of 1968 (CSL) (Corp. Code, §
2 25000 et seq.). The Commissioner is authorized to administer the CSL and the rules and regulations
3 promulgated in title 10 of the California Code of Regulations (CCR).

4 B. Synergist is a California limited liability company with its principal place of business
5 located at Heather Glen Court, Mission Street at 8th, Carmel, California. Synergist was formerly
6 known as Catalyst Wealth Management LLC, dba Synergist Wealth Advisors, but changed its name
7 to Synergist with the California Secretary of State on May 7, 2019.

8 C. Synergist is licensed as an investment adviser under the CSL, Central Registration
9 Depository¹ (CRD) number 127126.

10 D. Synergist has held an investment adviser certificate with the Commissioner since June
11 23, 2003.

12 E. Paula F. de Vos (de Vos), CRD number 4320748, is Synergist’s investment adviser
13 representative and managing member and, as such, is authorized to enter into this Consent Order on
14 behalf of Synergist.

15 **Failure to Disclose Increase in Advisory Fees – Violations of CCR section 260.238, subdivision**
16 **(n)**

17 F. During a routine examination of the Respondents’ business, the Commissioner
18 determined that beginning in July 2016, and without their clients’ written consent, Respondents
19 began charging clients a retainer fee, even though the Respondents’ clients had previously agreed to
20 pay the firm only advisory fees as a percentage of total assets under management.

21 G. Corporations Code section 25238 provides:

22 No investment adviser licensed under this chapter and no natural
23 person associated with the investment adviser shall engage in
24 investment advisory activities, in this state in contradiction of such
rules as the commissioner may prescribe designed to promote fair,
equitable, and ethical principles.

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28 ¹ The Financial Industry Regulatory Authority (FINRA) maintains the CRD database, which contains information concerning all companies and individuals working in the securities industry.

1 H. CCR section 260.238, subdivision (n), requires that all investment advisory contracts
2 must be in writing and disclose, in substance, the services to be provided, the terms of the contract
3 and the advisory fee or the formula for calculating the fee. During the examination, Respondents
4 could not provide the Commissioner with any written contracts, which disclosed that their clients
5 would be charged retainer fees beginning in the third quarter of 2016.

6 I. Respondents claimed that they notified their clients in writing on or about June 8,
7 2016 of the additional retainer fee that they were to charge clients. One such letter (the June 8 letter)
8 stated in pertinent part:

9 [W]e have adjusted our approach to best achieve your objectives. This
10 month we will complete our multiple year transition to a multi-family
11 office advisory structure.

12 The majority of current Wealth Management clients will not see many
13 noticeable changes although ongoing operations will add ongoing
14 mapping of your total wealth picture to take into account your
15 liquidity& [sic] risk management needs, investments, real estate,
16 private holdings, and restricted compensation. It is critical for you to
17 also understand your entire picture so that you can make informed
18 decisions. This approach aligns with your best interests as we grow,
19 manage or protect your wealth utilizing best objective resources and
20 team expertise.

21 Your family is a valued and long-term client of the firm and going
22 forward we will waive a third of advisory charges going forward in
23 appreciation of our long-standing relationship.

24 As always, please do not hesitate to let me know in the next 30 days
25 should you have any questions[.]

26 J. Respondents further claimed that they interpreted a client's non-response to the June 8
27 letter as consent to the new advisory fee terms (negative consent).

28 K. But the June 8 letter is vague about the changes to the fee structure and fails to clearly
inform the client about the increase in fees. Specifically, nowhere in the June 8 letter did the
Respondents affirmatively state that they would increase their advisory fees or that they were adding
retainer fees to the clients' quarterly billing statement beginning in the July 2016 quarter. Nor did the

1 letter show that the client had affirmatively agreed, in writing, to the changes in fee structure in
2 violation of CCR section 260.238, subdivision (n).

3 **Misstatements and Omissions of Material Fact – Violations of Corporations Code section 25401**
4 **and CCR section 260.238, subdivisions (h) and (o)**

5 L. The only time the June 8 letter discussed charges at all was in the sentence that read,
6 “Your family is a valued and long-term client of the firm and going forward we will waive a third of
7 advisory charges going forward in appreciation of our long-standing relationship.” This statement
8 created the false impression that client fees would actually decrease under the new billing scheme.

9 M. At least one client never received the Respondents’ June 8 letter. And that same client
10 only became aware of the fee increase in 2018, when preparing her 2017 tax return.

11 N. The change in fee structure caused a significant increase in quarterly fees to be billed
12 to Respondents’ clients. At least one client experienced an increase in advisory fees of over 400
13 percent, beginning in July 2016.

14 O. In connection with their financial advisory services, Respondents made or caused to be
15 made, a written or oral communication that included an untrue statement of a material fact or omitted
16 to state a material fact necessary to make the statements made in the June 8 letter regarding fees, in
17 the light of the circumstances under which the statements were made, not misleading in violation of
18 Corporations Code section 25401 and CCR section 260.238, subdivisions (h) and (o). Respondents
19 failed to inform their clients of the change in the fee structure in the June 8 letter, and in fact,
20 communicated the information concerning the fee increases in a way that would lead a client to
21 believe that Respondents were reducing their fees instead of increasing their advisory fees, making
22 the Respondents’ statements misleading.

23 **Unreasonable Advisory Fees – Violations of CCR section 260.238, subdivision (j)**

24 P. In connection with their advisory services, the Commissioner concluded that the fees
25 Respondents charged their clients were unreasonable. CCR section 260.238, subdivision (j), prohibits
26 an investment adviser from charging clients an advisory fee that is unreasonable in light of the type of
27 services to be provided, the experience and expertise of the adviser, and the sophistication and
28 bargaining power of the client.

1 Q. One client experienced a nearly 400 percent increase in advisory fees beginning in
2 July 2016, but the client did not receive all of the services Respondents had agreed to provide the
3 client as outlined in the parties' Wealth Management Services Agreement (WMSA). For example,
4 Respondents did not provide the client with the quarterly portfolio reports for most quarters during
5 the period June 30, 2016 through June 30, 2018, as was required under the executed WMSA.

6 R. Moreover, during the examination, Respondents were unable to provide the
7 Commissioner with any details concerning the services they had provided to their client, which were
8 covered by Synergist's retainer fee, other than to state that the firm oversaw "all financial aspects" of
9 their client's investment portfolio.

10 S. Respondents failure to provide their clients with invoices and detail the services
11 covered by the retainer fee violated CCR section 260.238, subdivision (j).

12 **Advisory Fee Overcharges**

13 T. In light of the issues identified during the examination and discussed above, the
14 Commissioner reviewed Respondents' client invoices for at least six advisory accounts to determine
15 whether the Respondents had overcharged their clients' advisory fees and the total amount of any
16 overcharges.

17 U. The Commissioner's review disclosed client overcharges totaling \$90,899.89 in the
18 following accounts:

19 i. Client B financial-wealth planning advisory fee overcharges of \$17,048.17
20 from the third quarter 2016 through the second quarter of 2018.

21 ii. Client F financial-wealth planning advisory fee overcharges of \$3,836.73, from
22 the first quarter 2017 through the first quarter of 2019.

23 iii. Client C financial-wealth planning advisory fee overcharges of \$20,194.14,
24 from the third quarter 2016 through the first quarter 2019.

25 iv. Client P financial-wealth planning advisory fee overcharges of \$8,037.76, from
26 the first quarter 2016 through the first quarter 2019.

27 v. Client M financial-wealth planning advisory fee overcharges of \$27,678.78,
28 from the third quarter 2016 through the first quarter 2019.

1 vi. Client K financial-wealth planning advisory fee overcharges of \$14,104.31,
2 from the third quarter 2016 through the first quarter 2019.

3 **May 2019 Revised WMSA**

4 V. In or about May 2019, Respondents significantly revised the WMSA they provided to
5 the firm’s clients. The Commissioner noted deficiencies in the revised WMSA, which included the
6 following.

7 i. Paragraph 6 of the revised WMSA entitled, “Amendments and Modifications”,
8 provided that “[Synergist] may issue a letter of intent to amend the agreement to client . . . and if the
9 letter is not returned by client to [Synergist] within 30 days . . . such will be considered consent to the
10 amendment expressed in the letter.” But a client’s negative consent to the fee amendment does not
11 comply with CCR section 260.238, subdivision (n), which requires the client’s express, written
12 consent to any changes in advisory fees.

13 ii. Paragraph 7 of the revised WMSA entitled, “Assignment”, provided that
14 “[Synergist] may issue a letter of intent to assign the agreement to client . . . and if the letter is not
15 returned by client to [Synergist] within 30 days . . . such shall be considered consent to assign this
16 agreement.” But a negative consent to the assignment does not comply with CCR section 260.238,
17 subdivision (n), which requires the client’s express, written consent to any changes to the terms of the
18 advisory contract.

19 iii. Schedule I of the revised WMSA, under the paragraph with the heading,
20 “Fixed Fee (Retainer)”, provided that the client would be charged a quarterly retainer fee “[B]ased on
21 the time involved and the complexity and range of services that are being provided.” But the
22 agreement failed to inform the client of the substance of the services covered by the retainer fee in
23 violation of CCR section 260.238, subdivision (n), which requires the adviser to specifically disclose
24 in writing the scope of services to be provided under the advisory contract.

25 iv. Under the revised WMSA, Respondents agreed to provide their clients a 50-
26 percent discount on the quarterly retainer fee. But the revised WMSA stated that any discounted fees
27 offered to the clients would be “[P]urely discretionary and may be discontinued at any time upon
28 written notice not less than thirty days before the next billing period. The applicability of the discount

1 to a particular account or service will be evaluated quarterly.” The Commissioner concluded that the
2 provision violated CCR 260.238, subdivision (n), because it appeared to suggest Respondents could
3 alter the advisory contract at any time without a client’s written consent to the proposed changes.
4 Moreover, the offer of a 50-percent discount was misleading, as a reasonable person would have
5 believed that she was to receive Respondents’ services at a discounted rate. But Respondents did not
6 agree to provide any additional service or services outside of those services covered by the asset
7 management fee described at page 6 of the revised WMSA.

8 v. Under the revised WMSA, Respondents’ clients agreed to pay Synergist a
9 retainer fee, but the retainer fee Respondents’ clients agreed to pay was charged in advance of
10 Respondents providing any advisory services. Under CCR section 260.238, subdivision (n), the
11 revised agreement must disclose to the client “the manner of calculation of the prepaid fee to be
12 returned in the event of contract termination or nonperformance[.]” The revised WMSA failed to
13 provide such information to the client and was, therefore, deficient.

14 vi. Finally, under CCR section 260.238, subdivision (j), the revised WMSA
15 should have provided Respondents’ clients with a notice that lower fees for comparable services may
16 be available to the Respondents’ clients from other sources.

17 W. The Commissioner demanded Respondents amend the May 2019 WMSA to correct
18 the deficiencies identified above in order to better disclose Synergist’s fee structure to the firm’s
19 clients. Respondents agreed and amended Synergist’s WMSA to correct the deficiencies identified
20 above.

21 X. Respondents neither admit nor deny any of the findings contained in this Consent
22 Order.

23 Y. The Commissioner finds that entering into this Consent Order is in the public interest
24 and consistent with the purposes fairly intended by the policies and provisions of the CSL. This
25 Consent Order is expressly not intended to nor does it render the Respondents “Bad Actors” under
26 Regulation D, Rule 506(d) (17 C.F.R. § 230.506(d) (2013).)

27 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set
28 forth herein, the parties agree as follows.

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II.

Terms and Conditions

1. Purpose. The parties intend to resolve this matter for the purpose of judicial economy and expediency and without the uncertainty and expense of a hearing or other litigation.

2. Order Rescinding June 24, 2019 Desist and Refrain Order. The Commissioner hereby rescinds the desist and refrain order issued to Respondents on June 24, 2019. This Consent Order supersedes and replaces the June 24, 2019 desist and refrain order in all respects.

3. Final Desist and Refrain Order. Based on the findings set forth in the recitals above, and under Corporations Code section 25532, subdivisions (c) and (d), Respondents agree that they are ordered to desist and refrain from violating Corporations Code sections 25238, 25401, and CCR section 260.238, subdivisions (h), (j), (n), and (o) (the Order). Respondents further agree that the Order is a final order.

4. Waiver of Hearing Rights. Respondents acknowledge that the Commissioner is ready, willing, and able to proceed with the filing of an administrative enforcement action on the charges contained in the recitals set forth above. Respondents hereby waive their rights to any hearings, and to any reconsideration, appeal, or other right to review which may be afforded pursuant to the CSL; the Administrative Procedure Act; the Code of Civil Procedure; or any other provision of law. Respondents further expressly waive any requirement for the filing of an Accusation pursuant to Government section 11415.60, subdivision (b). By waiving such rights, Respondents effectively consent to this Consent Order and the Order becoming final.

5. Investigative Costs. Respondents agree to pay the Commissioner investigative costs (costs) of \$7,500.00, no later than 30 days after the effective date of this Consent Order. Costs must be paid in the form of a cashier's check or Automated Clearing House deposit to the Department of Business Oversight and transmitted to the attention of Accounting – Litigation, at the Department of Business Oversight, 1515 K Street, Suite 200, Sacramento, California 95814. Notice of the payment must be concurrently sent to Blaine A. Noblett, Senior Counsel by email at blaine.noblett@dbo.ca.gov.

1 6. Refund of Excess Fees. Respondents agree to offer to refund and refund the financial-
2 wealth planning advisory fee overcharges of \$90,899.89 to their affected clients within one year from
3 the effective date of this Consent Order, as follows.

4 a. Refunds. The offer of refunds and refunds to be provided to Respondents’
5 affected clients (the affected client or clients) are as follows:

- 6 i. Client B refund of \$17,048.17.
- 7 ii. Client F refund of \$3,836.73.
- 8 iii. Client C refund of \$20,194.14.
- 9 iv. Client P refund of \$8,037.76.
- 10 v. Client M refund of \$27,678.78.
- 11 vi. Client K refund of \$14,104.31.

12 b. Submission of draft refund offer letter. Respondents shall submit a draft refund
13 offer letter to the Commissioner within 15 days from the effective date of this Consent Order. The
14 refund offer letter shall inform the affected clients of Respondents’ advisory fee overcharges, the
15 amount to be refunded to the affected client, and when the affected client shall receive the refund due
16 under this Consent Order.

17 c. Send refund offer letters. Respondents shall send the refund offer letters by
18 mail and email to the affected clients within 15 days from the Commissioner’s approval of the refund
19 offer letter. Respondents agree that no other documents other than the refund offer letter and a copy
20 of this Consent Order shall be included with the refund offer letter that is mailed and emailed to the
21 affected clients.

22 d. Proof of sending the refund offer letter. Respondents shall provide the
23 Commissioner with proof of sending the refund offer letters within 15 days from sending the letters
24 by mail and email.

25 e. Proof of payment of refunds. Respondents shall provide the Commissioner
26 with proof of payment of the refunds to the affected clients within 30 days from completing payment
27 of the refund to the affected client, but not later than 395 days from the effective date of this Consent
28 Order. Proof of payment shall include proof of delivery of the refund check to the affected client and

1 a copy of the cancelled refund check or proof of the escheatment of the refund under paragraph 6(g),
2 as applicable. Acceptable proof of delivery may include express-mail carrier delivery or overnight
3 delivery service confirmation receipts or notices of inability to deliver, as applicable.

4 f. Declination of offer of refund. The affected clients shall have 30 days to
5 decline the refund offer. Notice of declination of the offer shall be in writing. However, if any client
6 should not respond to the refund offer, that non-response shall be deemed an acceptance of the offer
7 after 30 days from delivery of the offer. Respondents shall provide the Commissioner with all written
8 declinations received from the affected clients within 50 days of delivery of the refund offer and
9 Respondents shall include a list of all affected clients who did not respond and therefore accepted the
10 offer of refund.

11 g. Escheatment of unclaimed refunds. Respondents shall escheat any and all
12 unclaimed refunds to the California State Controller's Office within the period provided by and in
13 accordance with Code of Civil Procedure section 1519.5 of the Unclaimed Property Law. (Code of
14 Civ. Proc., § 1500 et seq.)

15 7. Compliance. Respondents acknowledge and agree that they shall comply with
16 Corporations Code sections 25238 and 25401 and CCR sections 260.238, subdivisions (h), (j), (n),
17 and (o).

18 8. Proof of Compliance. It is agreed, and Respondents acknowledge and understand,
19 that the Commissioner will examine and review Respondents' compliance with paragraph 7 of this
20 Consent Order. Respondents further agree to provide, upon the Commissioner's request,
21 documentation satisfactory to the Commissioner in order to determine compliance with paragraph 7.

22 9. Suspension of Investment Adviser Certificate for Failure to Comply. Respondents
23 agree that, if they fail to comply with any provision of this Consent Order, other than through
24 inadvertent and isolated errors that are promptly corrected by Respondents within 15 business days
25 of discovery, with notice of such correction provided to the Commissioner within seven business
26 days of correction, Synergist may be summarily suspended from engaging in business under its
27 investment adviser certificate until it provides evidence to the Commissioner that the terms are met.
28 Respondents further acknowledge that their failure to comply with paragraph 7 of this Consent

1 Order or the failure to provide documentation requested by the Commissioner to determine
2 compliance with paragraph 7, under paragraph 8, above, shall constitute a failure to comply with the
3 Consent Order and be subject to this paragraph. Respondents hereby waive any notice or hearing
4 rights afforded under the Administrative Procedure Act, including Government Code section
5 11415.60, subdivision (b); Code of Civil Procedure; or any other provision of law to contest the
6 summary suspension contemplated by this paragraph.

7 10. Full and Final Resolution. Except as set forth in paragraph 9, above, the parties hereby
8 acknowledge and agree that this Consent Order and the Order are intended to constitute a full and
9 final resolution of the violations described herein, and that no further proceedings or actions will be
10 brought by the Commissioner in connection with these matters under the CSL or any other provision
11 of law, excepting therefrom any proceeding to enforce compliance with the terms of this Consent
12 Order.

13 11. Information Willfully Withheld. This Consent Order may be revoked, and the
14 Commissioner may pursue any and all remedies available under law against Respondents if the
15 Commissioner discovers that Respondents knowingly or willfully withheld or misrepresented
16 information used for and relied upon in this Consent Order.

17 12. Future Actions by Commissioner. If Respondents fail to comply with the terms of this
18 Consent Order, the Commissioner may institute proceedings for any and all violations otherwise
19 resolved under this Consent Order. The Commissioner reserves the right to bring any future actions
20 against Respondents, or any of their members, partners, owners, officers, directors, employees, or
21 successors for any and all unknown violations of the CSL.

22 13. Assisting Other Agencies. Nothing in this Consent Order limits the Commissioner's
23 ability to assist any other government agency (city, county, state or federal) with any prosecution,
24 administrative, civil or criminal action brought by that agency against Respondents or any other
25 person based on any of the activities alleged in this matter or otherwise.

26 14. No Presumption Against Drafter. Each party acknowledges that it has had the
27 opportunity to draft, review, and edit the language of this Consent Order. Accordingly, the parties
28 intend no presumption for or against the drafting party will apply in construing any part of this

1 Consent Order. The parties waive the benefit of Civil Code section 1654 as amended or
2 corresponding provisions of any successor statute, which provide that in cases of uncertainty,
3 language of a contract should be interpreted most strongly against the party who caused the
4 uncertainty to exist.

5 15. Independent Legal Advice. Each of the parties represents, warrants, and agrees that he,
6 she, or it has received independent advice from its attorney(s) or representatives with respect to the
7 advisability of executing this Consent Order.

8 16. Headings. The headings to the paragraphs of this Consent Order are inserted for
9 convenience only and will not be deemed a part hereof or affect the construction or interpretation of
10 the provisions hereof.

11 17. Binding. This Consent Order is binding on all heirs, assigns, and successors in
12 interest.

13 18. Reliance. Each of the parties represents, warrants, and agrees that in executing this
14 Consent Order, he, she, or it has relied solely on the statements set forth herein and the advice of their
15 own legal counsel. Each of the parties further represents, warrants, and agrees that in executing this
16 Consent Order they have placed no reliance on any statement, representation, or promise of any other
17 party, or any other person or entity not expressly set forth herein, or upon the failure of any party or
18 any other person or entity to make any statement, representation, or disclosure of anything
19 whatsoever. The parties have included this clause: (1) to preclude any claim that any party was in any
20 way fraudulently induced to execute this Consent Order; and (2) to preclude the introduction of parol
21 evidence to vary, interpret, supplement, or contradict the terms of this Consent Order.

22 19. Waiver, Amendments, and Modifications. No waiver, amendment, or modification of
23 this Consent Order will be valid or binding unless it is in writing and signed by each of the parties.
24 The waiver of any provision of this Consent Order will not be deemed a waiver of any other
25 provision. No waiver by either party of any breach of, or of compliance with, any condition or
26 provision of this Consent Order by the other party will be considered a waiver of any other condition
27 or provision or of the same condition or provision at another time.
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1 20. Full Integration. This Consent Order is the final written expression and the complete
2 and exclusive statement of all the agreements, conditions, promises, representations, and covenants
3 between the parties with respect to the subject matter hereof, and supersedes all prior or
4 contemporaneous agreements, negotiations, representations, understandings, and discussions between
5 and among the parties, their respective representatives, and any other person or entity, with respect to
6 the subject matter covered hereby.

7 21. Governing Law. This Consent Order will be governed by and construed in accordance
8 with California law. Each of the parties hereto consents to the jurisdiction of such court and thereby
9 irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the
10 maintenance of such action or proceeding in such court.

11 22. Counterparts. This Consent Order may be executed in one or more separate
12 counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall
13 together constitute a single document.

14 23. Effect Upon Future Proceedings. If Respondents apply for any license, permit or
15 qualification under the Commissioner’s current jurisdiction, or are the subjects of any future action
16 by the Commissioner to enforce this Consent Order, then the subject matter hereof shall be admitted
17 for the purpose of such application(s) or enforcement proceeding(s).

18 24. Voluntary Agreement. Respondents hereby enter in this Consent Order voluntarily and
19 without coercion and acknowledge that no promises, threats, or assurances have been made by the
20 Commissioner or any officer, or agent thereof, about this Consent Order. The parties each represent
21 and acknowledge that he, she, or it is executing this Consent Order completely voluntarily and
22 without any duress or undue influence of anything from any source.

23 25. Notice. Any notice required under this Consent Order be provided to each party at the
24 following addresses:

25 If to Respondents: Paula F. de Vos
26 Synergist Wealth Management LLC
27 Heather Glenn Court, Mission Street at 8th
28 P.O. Box 1844
 Carmel, California 93921

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With copy to: Edward S. Zusman, Esq.
Markun Zusman Freniere & Compton LLP
465 California Street, Suite 401
San Francisco, California 94104
ezusman@mzclaw.com

If to the Commissioner: Blaine A. Noblett, Senior Counsel
Department of Business Oversight
320 W. 4th Street, Suite 750
Los Angeles, California 90013-2344
blaine.noblett@dbo.ca.gov

26. Signatures. A scanned or electronic signature shall be deemed the same as an original signature.

27. Public Record. Respondents hereby acknowledge that this Consent Order is and will be a matter of public record. As discussed above, this Consent Order supersedes and replaces the existing June 24, 2019 desist and refrain order.

28. Effective Date. This Consent Order shall become final and effective when signed by all parties and delivered by the Commissioner’s agent via email to Respondents at the following email address ezusman@mzclaw.com.

29. Authority to Sign. Each signatory hereto covenants that he or she possesses all necessary capacity and authority to sign and enter into this Consent Order and undertake the obligations set forth herein.

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IN WITNESS WHEREOF, the Parties hereto have approved and executed this Consent Order on the dates set forth opposite their respective signatures.

MANUEL P. ALVAREZ
Commissioner of Business Oversight

Dated: August 18, 2020

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

SYNERGIST WEALTH ADVISORS LLC

Dated: July 21, 2020

By _____
PAULA F. de VOS, Managing Member
On behalf of Synergist Wealth Advisors LLC

PAULA F. de VOS

Dated: July 21, 2020

By _____
PAULA F. de VOS

Approved as to Form

By _____
Edward S. Zusman, Esq.
Markun Zusman Freniere & Compton LLP
Attorneys on behalf of Respondents