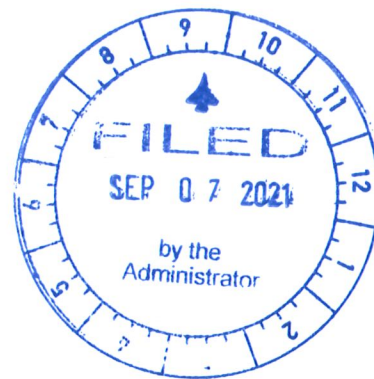


STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
204 NORTH ROBINSON, SUITE 400
OKLAHOMA CITY, OK 73102-7001



In the Matter of:

Kevin C. Doyle (CRD No. 2102345) and
Robert E. Franden (CRD No. 2402061),

Respondents.

ODS File 19-017

AGREEMENT

This Agreement is entered into among Kevin C. Doyle (“**Doyle**”), Robert E. Franden (“**Franden**”), and the Administrator of the Oklahoma Department of Securities (the “**Administrator**” and “**Department**”) (collectively, the “**Parties**”).

Doyle and Franden are residents of Tulsa, Oklahoma. Doyle was registered under the Oklahoma Uniform Securities Act of 2004 (the “**Act**”), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2011 and Supp. 2020), as an agent and investment adviser representative of Raymond James & Associates, Inc., from June 7, 2018, until April 29, 2021. Franden has been continuously registered under the Act as an agent and investment adviser representative of Raymond James from June 7, 2018, to the present.

Doyle was registered under the Act as an agent and investment adviser representative of Morgan Stanley, and its predecessors, from September of 2006 to June of 2018. Franden was registered under the Act as an agent and investment adviser representative of Morgan Stanley, and its predecessors, from August and September of 2003, respectively, to June of 2018.

The Department conducted an investigation into the activities of Doyle and Franden at Morgan Stanley. The investigation revealed that during the years 2012 through 2018, while Doyle and Franden were associated with Morgan Stanley, Doyle and Franden recommended and executed a trading strategy involving the trading of municipal bonds on margin, sometimes short-term, in a non-discretionary brokerage account of a sophisticated and accredited investor. The customer was fully informed of the activities in the account through regular communications such as telephone calls and emails; confirmations of the purchase and sale of securities; and monthly account statements. In executing this trading strategy, Doyle and Franden used discretionary power without the customer’s written authorization and without Morgan Stanley’s acceptance of the account as a discretionary account.

The Department also conducted a for-cause examination of Doyle's and Franden's business at Raymond James. The examination revealed that Doyle and Franden had not executed any trades purchasing municipal bonds during their association with Raymond James. Further, at Raymond James, the majority of Doyle's and Franden's combined revenue was derived from fee-based accounts rather than commission accounts.

The use of discretionary power without the client's prior written authorization and the broker-dealer's acceptance of the account as a discretionary account are grounds for the issuance of an order under Section 1-411 of the Act. To avoid the expense and time involved in formal legal proceedings, the Parties enter into this Agreement pursuant to 660:2-5-3 of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (effective November 1, 2020) (the "**Rules**"). Doyle and Franden waive their rights to a hearing and any rights to an appeal under the Act, the Rules, and the Oklahoma Administrative Procedures Act, Okla. Stat. tit. 75, §§ 250 through 323.

The Parties hereto agree as follows:

1. **Jurisdiction.** The Administrator has jurisdiction over Doyle and Franden and the subject matter of this Agreement.
2. **Compliance.** While registered under the Act, Doyle and Franden will comply with all provisions of the Act and the regulations promulgated thereunder including, but not limited, to 660:11-5-42 and 660:11-7-42 of the Rules prohibiting agents and investment adviser representatives, respectively, from engaging in dishonest or unethical practices in the securities business.
3. **Order.** The Administrator shall issue an Order of Censure in the form attached hereto as "Exhibit A" ("**Order**").
4. **CRD.** Following the issuance of the Order, the Administrator will cause the Department to file, in the Central Registration Depository, Forms U6 for Doyle and Franden reflecting that a regulatory action by the Department was resolved by consent; a censure was ordered; and the order does not constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct.
5. **No Coercion.** Doyle and Franden enter into this Agreement voluntarily and without any duress, undue influence, or coercion by the Administrator, any employee of the Department, or any member of the Oklahoma Securities Commission. Doyle and Franden have had the

opportunity to consult with independent legal counsel and any other advisers of their choice with respect to the contents of this Agreement.

6. **Public Record.** This Agreement is a public record and will be available for public examination, pursuant to Section 1-607 of the Act.

7. **Consideration.** In consideration for this Agreement, the Administrator will not take further action against Doyle or Franden in connection with the allegations set forth above, except as provided for in paragraphs 8 and 9 below.

8. **Failure to Comply.** If Doyle and/or Franden fail to comply with this Agreement, this Agreement shall be treated as an order issued under the Act, and the Administrator may take any action authorized by Section 1-411 of the Act or otherwise authorized by law.

9. **Limitation on Agreement.** Nothing in this Agreement prohibits the Administrator from furnishing information to any other properly constituted agency or authority. In the event any other agency or authority commences an action against Doyle and/or Franden in connection with information obtained from the Administrator, the Administrator may assist in such action as authorized by law.

10. **Entire Agreement.** This writing constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, representations and understandings of the Parties. No supplement, modification or amendment to this Agreement is binding unless executed in writing by each of the Parties hereto.

11. **Applicability.** This Agreement applies only to the activities of Doyle and Franden, and to no others. It is further agreed that the execution of this Agreement does not mean that the Administrator has approved, condoned or passed in any way upon the merits or qualifications of, or recommended, the transactions to which it relates or any future securities transactions.

12. **Severability.** The Parties intend as follows:

- a) that if any provision of this Agreement is held to be unenforceable, then that provision will be modified to the minimum extent necessary to make it enforceable, unless that modification is not permitted by law, in which case that provision will be disregarded; and

b) that if an unenforceable provision is modified or disregarded in accordance with this section, then the remainder of the Agreement will stay in effect as written.

13. **Counterparts.** If the Parties sign this Agreement in one or more counterparts, each will be deemed an original, but all counterparts together will constitute one instrument.

14. **Governing Law.** The laws of the state of Oklahoma, without giving effect to its principles of conflicts of law, govern all adversarial proceedings arising out of this Agreement.

15. **Effective Date.** This Agreement will be effective as of the date on which it is signed by the Administrator as set forth below her signature hereto.

Each party is signing this Agreement on the date stated immediately below that party's signature.



KEVIN C. DOYLE

Date: 8/13/2021

ROBERT E. FRANDEN

Date: _____

OKLAHOMA DEPARTMENT OF SECURITIES

By: _____
Melanie Hall, Administrator

Date: _____

b) that if an unenforceable provision is modified or disregarded in accordance with this section, then the remainder of the Agreement will stay in effect as written.

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Each party is signing this Agreement on the date stated immediately below that party's signature.

KEVIN C. DOYLE

Date: _____



ROBERT E. FRANDEN

Date: 9/3/21

OKLAHOMA DEPARTMENT OF SECURITIES

By: _____
Melanie Hall, Administrator

Date: _____

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Each party is signing this Agreement on the date stated immediately below that party's signature.

KEVIN C. DOYLE

ROBERT E. FRAN DEN

Date: _____

Date: _____

OKLAHOMA DEPARTMENT OF SECURITIES

By: Melanie Hall
Melanie Hall, Administrator

Date: 9-7-2021

STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
204 NORTH ROBINSON, SUITE 400
OKLAHOMA CITY, OKLAHOMA 73102

In the Matter of:

Kevin C. Doyle (CRD No. 2102345) and
Robert E. Franden (CRD No. 2402061),

Respondents.

ODS File 19-017

ORDER OF CENSURE

The Administrator of the Oklahoma Department of Securities issues this Order against Kevin C. Doyle (“Doyle”) and Robert E. Franden (“Franden”) pursuant to Section 1-411 of the Oklahoma Uniform Securities Act of 2004, Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2011 and Supp. 2020), Rule 660:2-5-3 of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (the “Rules”) (as adopted effective November 1, 2020), and the Agreement among Doyle, Franden, and the Administrator that is attached hereto and incorporated herein by reference.

IT IS HEREBY ORDERED that Doyle and Franden are censured for violating 660:11-5-42 of the Rules.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this ____ day of _____, 2021.

(SEAL)

MELANIE HALL, ADMINISTRATOR
OKLAHOMA DEPARTMENT OF SECURITIES



CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the ____ day of _____, 2021, a true and correct copy of the above and foregoing Order of Censure was sent by certified mail, return receipt requested, delivery restricted, to:

Kevin C. Doyle
5434 E. 88th Street
Tulsa, OK 74137

Robert E. Franden
Raymond James
2431 East 61st Street, Suite 260
Tulsa, OK 74136

Brenda London, Paralegal