

1 Securian has been registered in Alaska as a broker-dealer since February 15, 1985 and has been a
2 federal covered investment adviser (SEC No. 8-31955) notice filed in Alaska since January 1,
3 1999.

4 2. Securian has a registered broker-dealer branch (CRD No. 98960) located at
5 3301 C St., Suite 501 in Anchorage, Alaska (the “Anchorage Branch”).

6 3. Securian began offering broker-dealer services at the Anchorage Branch on
7 January 2, 1997 and began offering investment advisory services at the Anchorage Branch on
8 July 6, 2001.

9 4. B.M., a Securian independent contractor, was the person-in-charge of the
10 Anchorage Branch until December 27, 2016. B.M. was properly registered as a broker-dealer
11 agent and investment adviser representative in Alaska.

12 5. On or about January 20, 2016, J.F., a Securian independent contractor
13 purchased the Anchorage Branch’s book of business from B.M.

14 6. On August 21, 2019, the Administrator conducted a routine broker-dealer
15 branch examination of the Anchorage Branch. During the examination, the Administrator
16 discovered that J.F. and three Securian independent contractors (collectively, “Four
17 Representatives”) had provided investment advisory services to twenty-six Alaska clients from
18 December 27, 2016 through August 21, 2019 without being registered as investment adviser
19 representatives in Alaska.

20 7. The Administrator contacted Securian to inform Securian that the Four
21 Representatives lacked registrations as investment adviser representatives in Alaska. Securian
22 was not aware that the Four Representatives lacked registrations as investment adviser
23 representatives in Alaska until the Administrator informed Securian of that fact.

24 8. Securian immediately submitted investment adviser representative registration

1 applications for the Four Representatives to be registered in Alaska.

2 9. Securian has fully cooperated with the Administrator in its investigation into
3 this matter.

4 II. CONCLUSIONS OF LAW

5 For the period of December 27, 2016 through December 31, 2018

6 1. The Four Representatives acted as “investment adviser representatives” in
7 Alaska as that term was defined in AS 45.55.990(15)(A)(i) and (ii).

8 2. Securian violated AS 45.55.030(h) by associating with the Four Representatives
9 as investment adviser representatives without them being registered in Alaska.

10 3. Securian is subject to a civil penalty under AS 45.55.920(c) because it violated
11 AS 45.55.030(h).

12 For the period of January 1, 2019 through August 21, 2019

13 1. The Four Representatives acted as “investment adviser representatives” in
14 Alaska as that term is defined in AS 45.56.900(19).

15 2. Securian violated AS 45.56.340(d) by associating with the Four Representatives
16 as investment adviser representatives without being registered in Alaska.

17 3. Securian is subject to a civil penalty under AS 45.56.690(d) because it violated
18 AS 45.56.340(d).

19 III. ORDER

20 Pursuant to AS 45.55.920 and 45.56.690, and on the basis of the Findings of Fact,
21 Conclusions of Law, and Respondent’s consent to the entry of this Order, the Administrator

22 ORDERS:

23 1. Respondent to comply with all provisions of the Alaska Securities Act and
24 associated regulations.

2. Respondent to pay a civil penalty in the amount of \$10,000.²

IT IS SO ORDERED

JULIE ANDERSON, COMMISSIONER
Department of Commerce, Community and
Economic Development

Dated this 3/31/2020 /s/ Patrice Walsh
BY: Patrice Walsh, Director
Division of Banking and Securities

Consent to Entry of Order
Securian Financial Services, Inc.

I, Kimberly Carpenter, state that I am the Sr. Vice President of Securian Financial Services, Inc. (“Securian”); that I am authorized to act on its behalf; that I have read the foregoing Order and that I know and fully understand the Order’s contents; that Securian acknowledges violation of the Alaska Securities Act; that Securian has been advised of the right to a hearing and Securian expressly waives its right to hearing in this matter; that Securian voluntarily and without any force of duress, consents to the entry of this Order; that Securian understands that the Administrator reserves the right to take further actions to enforce this Order or to take appropriate action upon discovery of other violations of the Alaska Securities Act, and that Securian will fully comply with the terms and conditions stated herein.

² Civil penalty calculated at \$5,000 for the violations covering the period December 27, 2016 through December 31, 2018 and \$5,000 for the violation covering the period January 1, 2018 through August 21, 2019.

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Securian understands that this Order is a publicly disclosable document.

3/30/2020
Date

/s/ Kimberly Carpenter
Securian Financial Services

Name: Kimberly Carpenter
Title: Sr. Vice President

SUBSCRIBED AND SWORN TO before me this 30th day of March, 2020 at
St. Paul, Minnesota

/s/ Blaine Westberg
Notary Public in and for Minnesota

Blaine Westberg
Notary Printed Name
My commission expires: 1/31/2025

Approved as to form and content:

March 27, 2020
Date

/s/ Olga Greenberg
Olga Greenberg, Attorney for
Securian Financial Services, Inc.

Contact person:
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Financial Examiner
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