

11-201 of RIUSA. Respondent Ullom was terminated by Raymond James on November 14, 2002.

3. From November 14, 2002, to the present, Respondent Ullom has not been licensed in any capacity under RIUSA.
4. Based on information and belief, on June 19, 2007, Respondent Ullom, dba Sound Retirement Strategies, conducted a seminar in this State for invited guests where he represented himself as a financial planner in the business of providing financial advice and, in fact, provided investment advice pertaining to securities, i.e., mutual funds and bonds.
5. Based on the above, on August 30, 2007 the Securities Division (the "Division") conducted a for-cause examination at the office of Sound Retirement Strategies located at 793 Plainfield Pike, Sterling, Connecticut 06377.
6. The examination of the books and records of Sound Retirement Strategies disclosed that Respondent Ullom is conducting business as an investment adviser and investment adviser representative in this State. From statements made by Respondent Ullom, the contracts sold were annuities and the majority of the sales were made to Rhode Island residents attending his seminars.
7. During the years 2005, 2006 and to the date of the examination in 2007, Respondent Ullom sold Index Annuity Contracts (the "Contracts") and received commissions for those sales. The Contracts sold by Respondent Ullom were funded with monies received from the tax-free exchange or liquidation of securities, specifically existing variable annuity contracts, a security, and/or mutual fund accounts that were liquidated on the investment advice of Respondent Ullom.

8. Based on the facts set forth above, the Director has cause to believe Respondent Ullom: is holding himself out to the public as an investment adviser, conducting business as an investment adviser by providing investment advice pertaining to securities, and receiving compensation in the form of commissions without the benefit of licensure in this State, all in violation of Secs. 7-11-203, 7-11-212 (b)(2), and 7-11-212 (b)(8) of RIUSA.

III

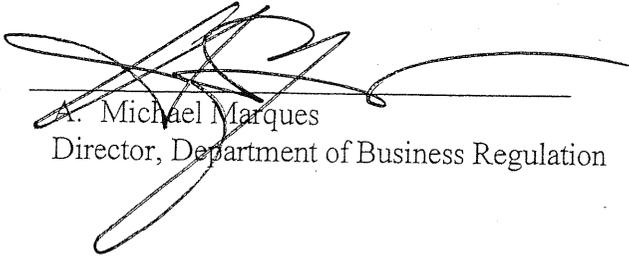
Based on the foregoing, the Director finds that the following is in the public interest, appropriate for the protection of investors, and consistent with the purposes fairly intended by the policies and provisions of RIUSA.

Accordingly, it is hereby Ordered:

1. Respondent agrees to permanently waive any right to a hearing and appeal under the RIUSA or Sec. 42-35-1 *et seq.* of the Rhode Island General Laws;
2. Respondent shall immediately cease and desist from any further violations of the RIUSA and the Rules promulgated thereunder;
3. Respondent is permanently barred from association with a licensed broker-dealer of investment adviser in the State of Rhode Island.
4. If Respondent fails to abide by any of the requirements of this Consent Order, the Department may initiate further administrative proceedings and impose penalties against Respondent including such additional administrative penalties as deemed appropriate by the Department. Respondent shall be provided with notice and opportunity for hearing should the Department deem to take further action.

Dated this 26th day of November, 2007

Order No. 07-357



A. Michael Marques

Director, Department of Business Regulation

THIS CONSENT ORDER CONSTITUTES A FINAL ORDER OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO RHODE ISLAND GENERAL LAWS §42-35-1 *ET SEQ.* AS SUCH, THIS ORDER MAY BE APPEALED TO THE SUPERIOR COURT SITTING IN AND FOR THE COUNTY OF PROVIDENCE WITHIN THIRTY (30) DAYS OF THE DATE OF THIS DECISION. SUCH APPEAL, IF TAKEN, MAY BE COMPLETED BY FILING A PETITION FOR REVIEW IN SAID COURT. HOWEVER, RESPONDENT UNDERSTANDS THAT BY WAIVING HIS RIGHT TO A COMPLETE HEARING AND AGREEING TO THIS CONSENT ORDER, THE ABOVE RIGHTS ARE WAIVED AND IF ANY OF THE TERMS OF THIS CONSENT ORDER ARE VIOLATED, RESPONDENT IS SUBJECT TO ANY APPLICABLE ENFORCEMENT REMEDIES UNDER THE RIUSA.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
DIVISION OF SECURITIES
233 RICHMOND STREET, SUITE 232
PROVIDENCE, RI 02903-4232

<u>IN THE MATTER OF</u>	:	
	:	
	:	
DAVID L. ULLOM	:	OFFER
	:	OF
	:	SETTLEMENT
	:	
<u>Respondent.</u>	:	

The above-named Respondent submits this Offer of Settlement ("Offer") consenting to entry of a Consent Order making certain findings and imposing remedial sanctions ("Order"), in the form attached hereto and marked as Exhibit A, to the Director of the Rhode Island Department of Business Regulation ("Director") with respect to the matters set forth in the Order.

Respondent submits this Offer for the purposes of settlement only with the express understanding that this does not constitute an admission of guilt or wrongdoing or admitting the facts as alleged in said Order.

Respondent hereby waives all rights to a hearing, further administrative proceedings and/or judicial review with respect to entry of the Order.

Respondent understands that a failure to comply with the terms of the Order is a violation of law and will cause the Director to take appropriate regulatory action.

Respondent represents that the undersigned is duly authorized

to enter into this Offer of Settlement on behalf of Respondent.

Respectfully submitted this 16 day of November, 2007.

By: *David Ullom*

Its: *President*

County of Providence

State of RI

On this 16 day of November, 2007 appeared before me
DAVID ULLOM, who
executed the foregoing Offer of Settlement and who duly
acknowledged to me that he was authorized to do so.

Kathleen A. King
NOTARY PUBLIC
My Commission Expires on 8/29/2010