

**BEFORE THE COMMISSIONER OF SECURITIES AND INSURANCE  
MONTANA STATE AUDITOR**

---

IN THE MATTER OF:	)	Case No.: SEC-2014-111
	)	
SUSAN "TUTTI" SKAAR,	)	
	)	
Respondent.	)	<b>CONSENT AGREEMENT AND FINAL ORDER</b>
	)	
	)	

---

This Consent Agreement and Final Order (Agreement) is entered into by the Office of the Commissioner of Securities and Insurance, Montana State Auditor (CSI), acting pursuant to the authority of the Securities Act of Montana, Mont. Code Ann. § 30-10-101 et seq. (Act), and Susan "Tutti" Skaar (Respondent) (collectively, the parties).

**RECITALS**

WHEREAS, at all times relevant hereto, Respondent was a registered securities salesperson and investment adviser representative of D.A. Davidson & Co (D.A. Davidson);

WHEREAS, in April of 2014, D.A. Davidson notified the CSI that it had disciplined Respondent for her conduct as a D.A. Davidson representative;

WHEREAS, Respondent acknowledged signing client names and initials to D.A. Davidson client documents on multiple occasions;

WHEREAS, as a result of this conduct, D.A. Davidson and Respondent agreed that Respondent would be, among other things, fined \$2,500 and suspended for 90 days, without pay, from serving as a D.A. Davidson representative;

WHEREAS, Respondent's conduct which is the subject of this Agreement did not involve any customer securities or cash transactions, no client has alleged being harmed by Respondent's actions, and management has confirmed with the clients that their objectives were met;

WHEREAS, pursuant to § 30-10-201(13)(g), the CSI may suspend or revoke the registration of a securities salesperson or investment adviser representative if such action is in the public interest and the individual has engaged in unethical business practices;

WHEREAS, pursuant to Admin. R. Mont. 6.10.401 and 402, "unethical practices" includes forgery; and

WHEREAS, the parties agree that the best interests of the public would be served by entering into this Agreement;

NOW, THEREFORE, in consideration of the mutual undertakings contained in this Agreement, the parties agree to settle this matter with the following terms and conditions:

**STIPULATIONS AND CONSENTS**

1. Respondent stipulates and agrees as follows:
  - A. The allegations set forth above are true and correct.
  - B. Respondent shall pay an administrative fine in the amount of \$7,500 no later than September 1, 2014. The fine must be made payable to the State of Montana and sent to the Office of the Commissioner of Securities and Insurance, Montana State Auditor, c/o Nick Mazanec, 840 Helena Avenue, Helena, MT 59601.

C. Respondent will comply with the terms and conditions of this Agreement, the Act, and all other regulations of the State of Montana.

D. With respect to the Recitals, Respondent specifically and affirmatively waives a contested case hearing and her right to appeal under the Montana Administrative Procedure Act, Mont. Code Ann. § 2-4-101 et seq. (MAPA), and elects to resolve this matter on the terms and conditions set forth herein.

E. Respondent acknowledges that she was advised of the right to be represented by legal counsel and, if represented by legal counsel, that such legal representation was satisfactory.

F. Respondent acknowledges that she has read and understands each term of this Agreement.

G. Respondent acknowledges and enters into this Agreement voluntarily and without reservation.

H. Respondent fully and forever releases and discharges the CSI from any and all actions, claims, causes of action, demands, or expenses for damages or injuries, whether asserted or unasserted, known or unknown, foreseen or unforeseen, arising out of the Recitals.

2. All parties to this Agreement stipulate and agree as follows:

A. This Agreement resolves the matter set forth in the Recitals, and the CSI has no intention to impose any penalty, fine, or other disciplinary action for the conduct detailed therein.

B. This Agreement is entered without adjudication of any issue, law, or fact. It is entered solely for the purpose of resolving the matter described in the Recitals and is not intended to be used for any other purpose. For any person or entity not a party to this

Agreement, this Agreement does not alter, limit, or create any private rights or remedies against the parties.

C. This Agreement constitutes the entire agreement between the parties on this matter. No other promises or agreements, either express or implied, have been made between the CSI, or any member, officer, agent, or representative of the CSI, and Respondent related to this matter.

D. This Agreement may not be modified orally. Any subsequent modifications to this Agreement must be in a mutually-agreed writing with the same formality as this Agreement.

E. This Agreement shall be incorporated into and made part of the attached Final Order issued by the Commissioner of Securities and Insurance, Montana State Auditor, herein.

F. This Agreement shall be effective upon signing of the Final Order.

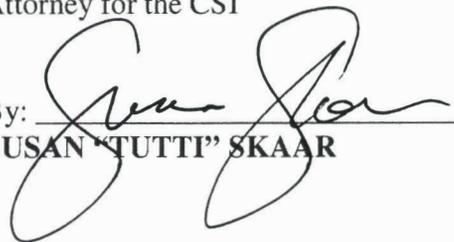
G. This Agreement and Final Order are public records under Montana law and as such may not be sealed or otherwise withheld from the public.

DATED this 10<sup>th</sup> day of July, 2014

**OFFICE OF THE COMMISSIONER OF  
SECURITIES AND INSURANCE,  
MONTANA STATE AUDITOR**

By:   
NICK MAZANEC  
Attorney for the CSI

DATED this 3<sup>rd</sup> day of July, 2014

By:   
SUSAN "TUTTI" SKAAR

**FINAL ORDER**

Pursuant to the authority vested by Mont. Code Ann. §§ 2-4-603 and 30-10-101 et seq. and upon review of the foregoing Consent Agreement and good cause appearing,

IT IS HEREBY ORDERED that the foregoing Consent Agreement between the Office of the Commissioner of Securities and Insurance, Montana State Auditor, and Respondent Susan “Tutti” Skaar is adopted as set forth fully herein.

DATED this 11 day of July, 2014.

**MONICA J. LINDEEN**  
Commissioner of Securities and Insurance  
Montana State Auditor

By: \_\_\_\_\_

**ADAM SCHAFFER**  
Deputy State Auditor