

**STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION**

IN THE MATTER OF:)
)
ELTON NORMAN) **ADMINISTRATIVE ORDER**
) **NO. OB-2022-0021**
)
RESPONDENT)

ORDER TO BAR

The Alabama Securities Commission (“Commission”), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act (“Act”), upon due consideration of the subject matter hereof, has determined as follows:

RESPONDENT

1. ELTON NORMAN (“NORMAN”) is an Alabama resident with a listed address of 95 County Road 750, Enterprise, Alabama 36330. NORMAN, CRD# 6402086, who was employed as an investment advisor with First Command Advisory Services, CRD# 281958, in Enterprise, Alabama, was registered with the Alabama Securities Commission as a Registered Agent during the period of June 23, 1016 through April 9, 2018. NORMAN was also registered as an Insurance Agent of First Command Financial Services, Inc. with the Alabama Department of Insurance.

STATEMENT OF FACTS

2. The Commission received information through a referral from the Financial Industries Regulatory Authority (FINRA) regarding Elton Norman. The information indicated NORMAN was terminated for cause in March 2018 from First Command Financial Services for committing “Prohibited Acts and Transactions” listed in the First Command Compliance Manual. The Commission initiated an investigation to gather further information regarding this matter.

3. Information obtained by the Commission indicates First Command initiated an internal investigation after suspicious activity from NORMAN was discovered in multiple client files. The internal investigation revealed NORMAN provided his own bank account number on

First Command bank authorization forms to pay monthly insurance premiums for at least two clients. When confronted with this information, NORMAN claimed it was an oversight and provided new bank account information for the clients. First Command determined the corrected client's bank account numbers NORMAN provided were false. NORMAN was placed on suspension by First Command and was ultimately terminated as a result of the investigation.

4. First Command continued the internal investigation after terminating NORMAN, which included an audit and review of his client's files. First Command determined NORMAN forged client and First Command employee signatures, provided false social security numbers for clients and paid client insurance premiums from his personal bank accounts.

5. As a result of the First Command's investigation and the termination of NORMAN, multiple regulatory agencies began investigations related to NORMAN's fraudulent conduct. NORMAN reportedly failed to cooperate with investigations initiated by FINRA and the Alabama Department of Insurance. On June 19, 2019, NORMAN consented, through administrative order, to surrender his insurance license in the State of Alabama. NORMAN also entered into a consent agreement with FINRA, and on October 15, 2019, NORMAN was barred from association with any FINRA member in any capacity. Subsequent to the FINRA order, on March 23, 2020, the State of Missouri, Office of the Secretary of State, Securities Division suspended NORMAN's registration as an investment advisor representative.

6. The Commission gathered documentation and information regarding NORMAN's securities related activities in the State of Alabama. The Commission's investigation determined NORMAN forged client signatures on applications to open First Command bank accounts without the client's knowledge. NORMAN also fraudulently obtained insurance policies by forging client signatures and paying the insurance premiums without the client's knowledge. The investigation concluded NORMAN's clients were not financially harmed by his fraudulent activities because NORMAN paid the insurance premiums and provided the initial bank account deposits from his personal bank accounts.

CONCLUSIONS OF LAW

7. Pursuant to Section 8-6-3(j)(6), Code of Alabama 1975, the Commission may, by order, deny, suspend or revoke any registration, or censor or bar any applicant or registrant or any

officer, director, partner or person occupying a similar status or performing similar functions for a registrant, from employment with a dealer or investment adviser, or restrict or limit a registrant as to any function or activity of the business for which registration is required in this state if the Commission finds that the order is in the public interest and that the applicant or registrant is the subject of an order, adjudication or determination entered within the past 10 years by a securities or commodities agency or a national securities exchange or association, or an administrator of another state or a court of competent jurisdiction, that the person has violated the federal and mail wire fraud statutes, or the securities, investment advisor law of any other state. **RESPONDENT** is the subject of FINRA Letter of Acceptance, Waiver and Consent No. 2018057815601, issued on October 15, 2019, that permanently barred **RESPONDENT** from association with any FINRA member in any capacity. Additionally, **RESPONDENT**'s registration as an investment advisor representative was suspended by Order or Suspension issued on March 23, 2020 in the State of Missouri.

This Order does not prevent the Commission from seeking such other civil or criminal remedies that are available to it under the Act.

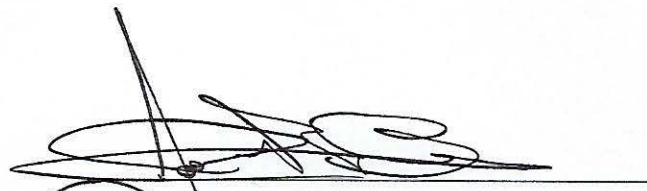
This Order is appropriate in the public interest for the protection of investors and is consistent with the purposes of the Act.

ACCORDINGLY, IT IS HEREBY ORDERED that the **RESPONDENT** be barred from registration or engaging in any securities activities in the state of Alabama.

Entered at Montgomery, Alabama, this 27th day of September 2022.

ALABAMA SECURITIES COMMISSION
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BY:




Joseph P. Borg
Director