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## ARIZONA CORPORATION COMMISSION

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### **Commission Revokes Registrations of Two Securities Salesmen for Dishonest and Unethical Conduct**

PHOENIX, AZ—The Commission today entered consent orders requiring two individuals to stop selling securities in Arizona as a result of their dishonest and unethical conduct.

#### **Paul A. Steffany**

The Commission revoked the securities registration of Paul A. Steffany of Connecticut based upon his permanent bar from the securities industry by a self-regulatory organization, the Financial Industry Regulatory Authority (FINRA). The Commission found that in his settlement with FINRA, Steffany admitted to forging the signature of a co-executor on at least 12 checks made payable to the estate of which he was the trustee, and to using a portion of those funds for his personal use.

In settling this matter, Steffany admitted to the Commission's findings and agreed to the entry of the consent order. Additionally, Steffany agreed to never exercise control over any entity that offers or sell securities or provides investment advisory services within or from Arizona at any time in the future. For more details about this case, view the full text of the Commission's order [S-20960A-16-0111](#).

#### **Robert Turpin**

In a separate case, the Commission revoked the securities salesman registration of Robert Turpin of Phoenix, ordering him to pay a \$35,000 administrative penalty for selling investments that were not authorized by his securities dealer. The Commission found that Turpin sold securities in the form of membership interests in an Arizona limited liability company of which Turpin was the sole managing member. The Commission found that Turpin raised \$4,749,000 from 32 investors, several of whom were his brokerage clients.

In settling this matter, Turpin neither admitted nor denied the Commission's findings, but agreed to the entry of the consent order. Additionally, Turpin may not reapply for registration as a securities dealer or salesman or for a license as an investment adviser or investment adviser representative for at least one year and providing all administrative penalties ordered by the Commission are paid in full. For more details about this case, view the full text of the Commission's order [S-20967A-16-0137](#).

The Commission's final orders regarding both cases will be posted online as soon as it is signed by all of the Commissioners. Please check the website:

<http://www.azcc.gov/divisions/securities/enforcement/enforce-orders.asp>

#### **More caution for investors:**

Even when selling a legitimate product, some promoters do not recognize the investment program they have created is a security. Determining whether an alternative investment program is a security is not always easy to determine and depends upon the unique facts and circumstances of the transaction and not on what a promoter calls the investment product. Even when investing with someone they know, investors should verify the registration of sellers and investment opportunities and investigate disciplinary histories by contacting the Arizona Corporation Commission's Securities Division at 602-542-4242 or toll free in Arizona at 1-866-VERIFY-9 (837-4399). The Securities Division's investor education website also has helpful information at [www.azinvestor.gov](http://www.azinvestor.gov).

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