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COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

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PA DEPARTMENT OF  
BANKING AND SECURITIES

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COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF SECURITIES	:	
COMPLIANCE AND EXAMINATIONS	:	
	:	Docket No. : 200054 (SEC-OSC)
v.	:	
	:	
RICHARD K. ARMON	:	

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**CONSENT AGREEMENT AND ORDER**

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department"), Bureau of Securities Compliance and Examinations ("Bureau"), has conducted an investigation of the role of **RICHARD K. ARMON** ("Armon") in connection with the sale of notes offered and sold by Complete Business Solutions Group, Inc. d/b/a PAR Funding ("CBSG") from in or about September 2016 through October 2017. Based on the results of its investigation, the Bureau has concluded that Armon has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101, et. seq. ("1972 Act"). Armon, in lieu of litigation, and without admitting or denying the allegations contained herein, and intending to be legally bound, hereby agrees to the entry of this Consent Agreement and Order ("CAO").

**BACKGROUND**

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the 1972 Act.
2. The Bureau is primarily responsible for administering and enforcing the 1972 Act for the Department.

3. The Bureau operates from the Department's main office located at 17 North Second Street, Suite 1300, Harrisburg, Pennsylvania 17101.

4. Respondent Armon (CRD# 5950136) was, at all material times herein, an individual with an address at Redacted . At all times material herein, Armon has been registered in Pennsylvania as investment advisor representative with Wealth Preservation Consultants, LLC ("WPC") (CRD# 158529). Armon is the owner, managing director, and Chief Compliance Officer for WPC.

5. From on or about September 2016 through October 2017, Armon effected the sale of Non-Negotiable Term Promissory Notes ("Notes") issued by CBSG to at least one Pennsylvania resident.

6. Armon received compensation from CBSG for the sale of the Notes issued by CBSG.

7. Armon was neither registered as an "agent" pursuant to Section 301(a) of the 1972 Act, 70 P.S. § 1-301(a), nor exempt from registration.

### **VIOLATION**

8. By engaging in the acts and conduct set forth in paragraph 5 through 7 above, Armon effected transactions in securities in Pennsylvania while neither registered nor exempt from registration as an "agent" in wilful violation of Section 301(a) of the 1972 Act, 70 P.S. § 1- 301(a).

### **RELIEF**

8. Armon shall pay the Department an administrative assessment in the amount of \$7,500. Payment shall be made by certified check or money order that is made payable to the Department of Banking and Securities and shall be mailed or delivered in person, to the Bureau of Securities Compliance and Examinations located at 17 N, Second Street, Suite 1300, Harrisburg, PA 17101. The assessment shall be paid in 12 consecutive monthly payments of \$625 due on or before the 15th day of each month,

beginning on January 15, 2021, and ending on December 15, 2021.

9. Armon shall comply with the 1972 Act and Regulations adopted by the Department, and in particular Section 301(a) of the 1972 Act, 70 P.S. § 1-301(a), et. seq.

10. Should Armon fail to pay the assessment as set forth in paragraph 8 above, the sanctions set forth elsewhere in the Order shall continue in full force and effect until payment is made. However, this provision shall not be construed as affording Armon the option of either paying the assessment or being indefinitely subject to the sanctions.

11. Should Armon fail to comply with any or all provisions of this Order, the Department may impose additional sanctions and costs and seek other appropriate relief subject to the right to a hearing pursuant to the 1972 Act.

#### **FURTHER PROVISIONS**

12. Consent. Armon hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's authority under the 1972 Act and agrees he understands all of the terms and conditions contained herein. Armon, by voluntarily entering into this Order, has elected not to litigate or contest the allegations asserted by the Bureau and waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

13. Entire Agreement. This Order contains the entire agreement between the Department and Armon. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Department and Armon.

14. Binding Nature. The Department, Armon and all officers, owners, directors, employees, heirs and assigns of Armon intend to be and are legally bound by the terms of this Order.

15. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

16. Effectiveness. Armon hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes the Order ("Effective Date").

17. Other Enforcement Action.

- a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against Armon in the future regarding all matters not resolved by this Order.
- b. Armon acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.
- c. Armon acknowledges and agrees that this Order does not preclude any other agency from instituting administrative, civil or criminal proceedings that may be related to matters addressed by this Order.

18. Authorization. The parties below are authorized to execute this document and legally bind their respective parties.

19. Counterparts. This Order may be executed in separate counterparts, by facsimile and by PDF.

20. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

21. Finding. The Department finds that it is necessary and appropriate in the public interest and for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue this Order.

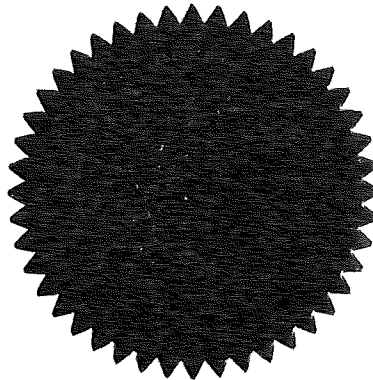
**WHEREFORE**, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examinations and Richard K. Armon, intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES  
BUREAU OF SECURITIES LICENSING**

Redacted

Wendy Spicher  
Acting Deputy Secretary for Securities

Date: December 23, 2020



**FOR RICHARD K. ARMON**

Redacted  
(Officer Signature)

Richard Armon  
(Print Officer Name)

President  
(Title)

Date: 12/21/20