

STATE OF NEVADA  
DEPARTMENT OF BUSINESS & INDUSTRY  
DIVISION OF FINANCIAL INSTITUTIONS  
LAS VEGAS, NEVADA

IN THE MATTER OF:

Advisors Capital Trust Company  
*In Formation,*  
Applicant.

FINDINGS OF FACT,  
CONCLUSIONS OF LAW AND DECISION

INTRODUCTION

This matter comes before the undersigned independent hearing officer on Advisors Capital Trust Company's (in formation) ("Advisors Capital") request for a hearing in response to the Nevada Division of Financial Institutions' refusal to issue Advisors Capital a license to operate a retail trust company in Nevada. The matter was heard on June 26 and 27, 2023 pursuant to notice duly given. Closing briefs were filed July 14, 2023 and closing arguments were presented July 21, 2023.

The Nevada Division of Financial Institutions, a division of the Department of Business and Industry, a political subdivision of the State of Nevada ("Division"), is represented by Nevada Attorney General Aaron D. Ford and his Senior Deputy Attorney General, Louis V. Csoka. Advisors Capital and its principal John Hurry are represented by William Peterson and Clark Knobel of Snell & Wilmer L.L.P.

There were no objections to jurisdiction nor to the undersigned's appointment as the independent hearing officer.

Evidence admitted during the hearing included testimony by the witnesses identified below; as well as the exhibits and judicially noticed matters which are also described below.

Advisors' witnesses:

- Maranda E. Fritz - counsel for John Hurry and entities owned by John Hurry
- John Hurry - the proposed president, director and 100% beneficial owner of Advisors Capital.

1 Currently, Mr. Hurry is the administrator and management trustee for the Hurry Family Trusts and  
2 the beneficial owner of several businesses.

- 3 • Diane Imbach - a proposed director of Advisors Capital as well as its proposed senior trust officer  
4 and office manager. Currently, Ms. Imbach is an employee of the Hurry Family Trust.
- 5 • Darrel Michael Cruz - a proposed director of Advisors Capital. Currently, Mr. Cruz is the General  
6 Counsel for SCA Clearing, LLC which is the holding company of Alpine Securities Corporation, a  
7 company 100% indirectly owned by John Hurry.
- 8 • James Aaron Cosman - a proposed director for Advisors Capital. Currently, Mr. Cosman is the  
9 Senior Accountant for Alpine Securities Corporation.
- 10 • Raymond J. Maratea – a proposed director for Advisors Capital. Currently, Mr. Maratea is the  
11 chief executive officer of Alpine Securities Corporation.
- 12

13 **Division witness:**

- 14 • Julie Hanevold, a Supervisory Examiner for the Division

15 **Exhibits:**

- 16 • Advisors Capital’s Exhibits 1 through 16
- 17 • Division’s Exhibits A through I

18  
19 There were no objections to the admission into evidence of the above-referenced exhibits.

20 **Matters Judicially Noticed**

- 21 • Information regarding the Financial Industry Regulatory Authority (“FINRA”) set forth on its  
22 webpage [finra.org/about](http://finra.org/about).

23 **FINDINGS OF FACT**

24 Pursuant to NRS 233B.125, except in cases where there is an informal disposition and the parties  
25 waive findings of fact and conclusions of law, a final decision in a contested administrative matter  
26 *must* include findings of fact and conclusions of law, separately stated. The “[f]indings of fact and  
27 decisions must be based upon a preponderance of the evidence.” NRS 233B.125. Accordingly, set  
28 forth below are the findings of fact, conclusions of law and decision in the above-captioned matter.

1 **Advisors Capital's Retail Trust Company Application**

- 2 1. John Hurry ("Mr. Hurry"), a Nevada resident, businessman and the administrator and  
3 management trustee of the Hurry Family Trust, desires to establish a retail trust company in the  
4 Stateline/Lake Tahoe area of Douglas County, Nevada.
- 5 2. On or about February 8, 2022, Mr. Hurry, on behalf of Advisors Capital, filed with the Division an  
6 *Application for Licensing Retail Trust Company*, a Business Plan and other documents required to  
7 be submitted in connection therewith.
- 8 3. On or about April 21, 2022, Mr. Hurry filed with the Division a revised *Application for Licensing*  
9 *Retail Trust Company*, a *Revised Business Plan* and other supplemental documents (collectively  
10 referred to herein as the "Application").

11 **Division's Investigation and Notice of Denial**

- 12 4. After investigating the Application, on July 29, 2022, the Division issued a *Notice of Denial of an*  
13 *Application to Establish a Retail Trust Company in Nevada ("Notice of Denial")* and served the  
14 same on Advisors Capital's counsel by certified mail.
- 15 5. The *Notice of Denial* summarized what the Division identified as deficiencies in the Application  
16 and outlined the process for curing them and resubmitting the application for approval.
- 17 6. The deficiencies in Advisors Capital's Application were described as follows:
- 18 a. "The applicant has failed to provide proof satisfactory to the Commissioner that the  
19 officers and directors of the trust [company] have the experience and sufficient  
20 trustworthiness, integrity and reputation to justify a belief that the proposed trust  
21 company will operate in compliance with the law."
- 22 b. "Mr. Hurry, proposed President and Director for the applicant, is included in an  
23 ongoing legal matter with the Financial Industry Regulatory Authority ("FINRA").  
24 According to FINRA's Department of Enforcement, Mr. Hurry had control and  
25 involvement in matters that ultimately led to the expulsion of Alpine Securities  
26 Corporation from FINRA."
- 27 c. "John Hurry is currently under investigation by FINRA."
- 28 d. "Mr. Hurry failed to comply with the 2019 Temporary Cease and Desist Order issued by  
FINRA."
- e. "The applicant has indicated that Diane Imbach is the Senior Trust Officer for the  
proposed trust company. Ms. Imbach has extensive banking experience but no  
experience in administering trusts as required by NRS 669.083."

- 1 f. "The applicant's president has experience in administering family trusts but no  
2 experience in the management and administration of trusts for those outside the  
3 family."

3 **Advisors Capital's Election Not to Cure and the Division's Entry of an Order Refusing to Issue Trust**  
4 **Company License**

- 5 7. Advisors Capital elected not to cure the alleged deficiencies and did not resubmit an application  
6 for approval.
- 7 8. Consequently, and in accordance with NRS 669.160(3), on September 22, 2022, the Division's  
8 Commissioner ("Commissioner") issued a *Notice of Entry of Order Refusing to Issue Trust*  
9 *Company License* ("*Notice of Order Refusing Licensure*") and served the same on Advisors  
10 Capital's counsel by certified mail.
- 11 9. The *Notice of Order Refusing Licensure* set forth the deficiencies identified in the *Notice of Denial*  
12 and outlined additional deficiencies all of which the Commissioner deemed to be grounds for  
13 denying Advisors Capital's Application.
- 14 10. Specifically, the *Notice of Order Refusing Licensure* outlined the following deficiencies to  
15 licensure:
- 16 a. None of the proposed officers or directors have any trust company experience;
  - 17 b. As to John Hurry and entities for which he is the beneficial owner.
    - 18 i. No trust company experience
    - 19 ii. Mr. Hurry's failure to disclose his FINRA registration on personal history form.
    - 20 iii. FINRA's notice to Mr. Hurry of its preliminary determination to recommend  
21 disciplinary action be taken against Mr. Hurry for acting as an unregistered  
22 principal for Alpine Securities Corporation ("*Alpine*" or "*Alpine Securities*")
    - 23 iv. **FINRA Disciplinary Proceeding No. 201906123601** wherein a FINRA Extended  
24 Hearing Panel found that Alpine, a clearing firm indirectly 100% owned by John  
25 Hurry, among other things, "converted and misused customer funds and  
26 securities, engaged in unauthorized trading, charged customers unfair prices in  
27 securities transactions, charged customers unreasonable and discriminatory  
28 fees, and made an unauthorized capital withdrawal." For the misconduct  
FINRA, among other action, expelled Alpine from FINRA effective if the  
Extended Hearing Panel Decision is upheld and ordered the company to pay  
restitution.
    - v. Three (3) additional FINRA cases against Alpine: 1) **FINRA Case #**  
**2018057162401** initiated in 2021 for submission of inaccurate Order Audit Trail  
System ("*OATS*") data – Sanction: \$30,000 fine and a censure); 2) **FINRA Case**

1 # 2019062263301 initiated March 2019 for failure to file continuing  
2 membership applications – Sanction: suspension); and 3) FINRA Case #  
3 2012031507401 initiated September 2014 for submission of reports containing  
4 inaccurate, incomplete or improperly formatted data - Sanction - \$20,000 fine  
5 and a censure).

6 vi. The U.S. Securities and Exchange Commission’s civil lawsuit against Alpine  
7 filed June 5, 2017 for the company’s failure to properly file suspicious activity  
8 reports (“SAR”); failure to identify and report suspicious activity in its SAR  
9 filings; and failure to follow its own policies and procedures. Final Order:  
10 **\$12,000,000 judgment and an injunction**

11 vii. Five (5) FINRA disciplinary actions against Scottsdale Capital Advisors,  
12 another company beneficially owned by John Hurry. Each of the matters  
13 resulted in either a suspension and/or censure and fine.

14 c. As to Diane Imbach

15 i. No formal experience in the administration of trusts.

16 d. As to the other proposed directors

17 i. No trust company experience

18 ii. No evidence of their reputation for honesty, trustworthiness and integrity or  
19 competence to transact the business of a trust company in a manner which  
20 safeguards the interests of the general public.

21 11. The deficiencies in the *Notice of Denial* and the *Notice of Order* caused Advisors to request a  
22 hearing and are the issues on which evidence was admitted and reviewed de novo by the  
23 undersigned independent hearing officer.

24 12. All other licensure requirements were either: 1) not found to be deficiencies; or 2) items that  
25 were not requested by the Division because of its decision to deny licensure<sup>1</sup>. Those other  
26 licensure requirements are thus not relevant to the instant analysis and decision.

27 **Request for Hearing**

28 13. Within 30 days after receiving the *Notice of Order Refusing Licensure*, Advisors Capital requested  
a hearing to contest the Division’s denial of its Application and requested that the Commissioner  
of the Division recuse herself from presiding over the hearing and appoint an independent  
hearing officer.

14. The Division denied Advisors’ request for an independent hearing officer. In response, Advisors  
filed an action in the First Judicial District Court of Nevada (“District Court”)<sup>2</sup> requesting an

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<sup>1</sup> For example, an executed lease, municipal business license, proof of insurance, fidelity bond, evidence of business formation and state business license, nor verification of capital funds.

1 injunction to enjoin the Commissioner from presiding as the hearing officer and an order  
2 remanding the matter back to the Division for the appointment of an independent hearing  
3 officer. On March 14, 2023, the District Court entered an order granting Advisors' request to  
4 remand the matter to the Division "to appoint an independent hearing officer pursuant to NRS  
5 233B.122" ("District Court Order"). Pursuant to the District Court Order, the undersigned Hearing  
6 Officer was appointed as the hearing officer for this matter.

7 **De Novo Review of the Record**

8 **Evaluation of Advisors Capital's Application**

9 **Advisors Capital -- The Proposed Retail Trust Company**

10 15. According to the *Revised Business Plan* for Advisors Capital, when formed, the company will  
11 operate out of Stateline, Nevada and provide the following services to high net worth and ultra-  
12 high net worth family offices and individuals:

- 13 a. Family office trust services
- 14 b. Asset protection trust services
- 15 c. Revocable and irrevocable trust management and administration
- 16 d. Custodial services
- 17 e. Charitable trusts design, implementation and funds management
- 18 f. Qualified retirement plan design and management
- 19 g. Employee benefit plan design and management
- 20 h. Investment program formulation, management and administration
- 21 i. Trust and estate planning consulting services
- 22 j. Public and private business interest oversight

23 16. The proposed directors of Advisors Capital, each of whom were required to and did submit  
24 Personal History forms, are:

- 25 a. John Hurry
- 26 b. Diane Imbach
- 27 c. Mike Cruz
- 28 d. Raymond Maratea
- e. James Cosman

17. In addition to being a director, Mr. Hurry will be:

- a. the beneficial owner of Advisors Capital
- b. the president of Advisors Capital; and
- c. the head of sales and marketing for the company until such time as the business is established and profitable.

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<sup>2</sup> John Hurry v. Financial Institutions Division Department of Business and Industry, State of Nevada (Case No.: 22TRT00056 1B), 2023.

1 18. Mr. Hurry will also finance Advisors Capital with a beginning investment of no less than \$2 million  
2 dollars.

3 19. Diane Imbach ("Ms. Imbach"), in addition to serving as a director, will serve as the senior trust  
4 officer for Advisors Capital and will manage the firm's office and its board committees.

5 20. Both Mr. Hurry and Ms. Imbach are residents of Nevada and intend to work out of the Stateline,  
6 Nevada office.

7 21. None of the other directors reside in Nevada.

8 22. According to Advisors Capital's *Revised Business Plan*, it is anticipated that The Hurry Family  
9 Office will be Advisors Capital's largest client and will generate sufficient revenue to cover the  
10 company's minimum operating costs, at least during its "early years."

11 **Officers and Directors - Experience, Ability, Standing and Competence**

12 **John Hurry - Experience, Ability, Standing and Competence**

13 23. Per Mr. Hurry's Personal History form and Resume, he currently serves as:

- 14 a. administrator and management trustee for the Hurry Family Trusts which are  
15 comprised of approximately 20 different Nevada trusts, including a charitable trust.  
16 According to Mr. Hurry, the Hurry Family Trusts has assets in the 10-figure range, and  
17 he has served as a management trustee since 2011;  
18 b. advisor/officer of Investment Services Holdings Corporation;  
19 c. LLC Manager, Scottsdale Capital Advisors, LLC;  
20 d. LLC Manager, Alpine, LLC; and  
21 e. an officer of various other companies

22 24. Mr. Hurry has over 30 years' experience in the investment advisory and securities trading  
23 business. He has experience in recruiting, training and managing brokers, salespersons and  
24 executives in various industries.

25 25. Professionally, Mr. Hurry has the following securities related licenses:

- 26 a. Series 4 – Options Principal License  
27 b. Series 7 – General Securities License  
28 c. Series 27 – Financial Operational Principal License  
d. Series 55 - Traders License  
e. Series 63 – State Securities License  
f. Series 64 – General Securities Principals License  
g. Series 65 – Investment Advisors License

26 26. He is registered with FINRA as a financial and operations principal, general securities principal,  
27 general securities representative, an investment banking representative, operations professional,  
28 registered options principal, securities trader and as an investment banking principal.

1 27. FINRA is a not-for-profit organization to which the United States Congress has delegated  
2 responsibility for overseeing or regulating, among other persons and entities, United States  
3 broker-dealers who are in the business of buying or selling securities on behalf of its customers  
4 or its own account or both. FINRA works under the supervision of the US Securities and  
5 Exchange Commission ("SEC"). FINRA's mission is to protect investors and ensure integrity in the  
6 United States' investment.<sup>3</sup>

7 28. Mr. Hurry is also registered as an investment adviser representative and agent in the states of  
8 Arizona and California.

9 29. To date, Mr. Hurry has not had any of his professional licenses suspended or revoked by FINRA,  
10 Arizona or California.

11 30. However, in June 2022, Mr. Hurry received a formal notice that FINRA had made a preliminary  
12 determination to recommend disciplinary action be taken against him for acting as an  
13 unregistered principal for Alpine Securities in violation of NASD Rule 1021(a), FINRA Rule 1220,  
14 and FINRA Rule 2010 (the "Wells Notice"). Mr. Hurry responded to the Wells Notice expressing  
15 his disagreement with FINRA's contentions. As of the date of the hearing in the instant matter,  
16 no action has been taken by FINRA related to the Wells Notice.

17 31. Mr. Hurry has no trust company operations or governance experience.

18 Other Officers and Directors - Experience, Ability, Standing and Competence

19 32. The other proposed directors of Advisors Capital, have the following trust and other experience:

20 a. Diane Imbach – Ms. Imbach has approximately 17 years' experience in banking, some  
21 of which includes local branch operations, regulatory compliance, training and  
22 customer relations. She has no experience working in a trust department or at a trust  
23 company; nor is she a certified trust officer. Ms. Imbach has worked with affluent and  
24 professional clients; and has experience opening bank accounts for trusts and working  
25 with trust attorneys and trust departments to serve their clients' banking needs.

26 b. Mike Cruz – Mr. Cruz is and has been an attorney for approximately 28 years and  
27 testified that he understands the duties of a fiduciary. He currently works as General  
28 Counsel for SCA Clearing, LLC, the holding company for Advisors Capital, a company

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<sup>3</sup> FINRA website – About FINRA.



1 100% indirectly owned by Mr. Hurry. Mr. Cruz has no experience creating, managing  
2 or administering trusts; nor does he have trust company experience.

3 c. Raymond Maratea – Mr. Maratea has over forty years' executive level experience  
4 working with national financial institutions and securities clearing firms. He is currently  
5 the CEO of Alpine, a company 100% indirectly owned by Mr. Hurry. He is also the  
6 founder and a director of TRAC Financial Services, LLC. Mr. Maratea has experience  
7 managing assets; but no experience creating, managing or administering trusts; nor  
8 does he have trust company experience.

9 d. James Cosman – Mr. Cosman has over 20 years' experience in the accounting field,  
10 including tax compliance and auditing. He is currently the Senior Accountant for  
11 Alpine, a company 100% indirectly owned by Mr. Hurry. He has experience preparing  
12 various tax returns and schedules for trusts and reviewing trust tax returns and  
13 financials. Mr. Cosman does not have trust company experience.

14 33. John Hurry and Diane Imbach are the only two of the five directors who are residents of  
15 Nevada and who will have a presence in the proposed trust company's principal office.

16 34. The only director with experience managing trust assets and administering trusts is Mr. Hurry;  
17 and his experience is related to managing and administering his own family trusts.

18 35. Mr. Hurry has no retail trust company experience.

19 36. Ms. Imbach has bank operations experience but has no experience managing and administering  
20 trusts.

21 37. None of the directors or officers expressed any familiarity with Nevada Revised Statutes ("NRS")  
22 Chapter 669 which governs retail trust companies or NRS Chapter 164 which governs the  
23 administration of trusts. There is no evidence that any of the directors are familiar with any  
24 federal regulations that are applicable to the types of services Advisors Capital proposes to offer.

#### 25 Trustworthiness and Integrity

26 38. The evidence in this case that goes to the trustworthiness and integrity of the officers and  
27 directors is scarce; but includes information in their respective *Personal History* form.

#### 28 John Hurry – Trustworthiness and Integrity

39. According to Mr. Hurry's answers/responses on his *Personal History* form, he:

- 1 a. in the last 10 years, has not been involved in any voluntary or involuntary bankruptcy,  
2 receivership or insolvency proceedings; nor has any organization or business with  
3 which he has been associated as an officer, director, partner, owner or otherwise;
- 4 b. has never entered a plea of guilty or nolo contendere to, or been convicted of, theft,  
5 concealing stolen goods, forgery, fraud, perjury, bribery, offenses related to a violation  
6 of any State or Federal Securities Laws or similar crime; nor of any felony or a  
7 misdemeanor other than a traffic violation;
- 8 c. has never been held liable in nor is there pending any civil or criminal fraud action in  
9 any judicial or administrative proceeding by any Federal, State, County, or Local  
10 regulatory agency;
- 11 d. has never defaulted on a loan or financial obligation of any sort, whether as obligor,  
12 cosigner, or guarantor;
- 13 e. has never forfeited property in full or partial satisfaction of any financial obligation;  
14 and
- 15 f. has never had a lien placed against property for failure to pay taxes or other debts.

16 40. Question 7.B. on Mr. Hurry's Personal History form asks "[h]ave you ever been directly or  
17 indirectly connected with any organization or business which had an application for license or  
18 registration for any business activity denied by any Federal, State, County or Local regulatory  
19 agency, or which withdrew such application to avoid denial, or by request, or which had its  
20 license or registration suspended, canceled, revoked or subject to any administrative or  
21 enforcement action, whether or not a final order or judgment was entered." (emphasis added).

22 41. Mr. Hurry listed only one matter in his response to Question 7.B. on his Personal History form.  
23 His answer reads: "Trust Application in Nevada."

24 42. The FINRA Broker Check Report<sup>4</sup> for Mr. Hurry reveals his connection with two entities – Alpine  
25 Securities and Scottsdale Capital Advisors Corporation ("Scottsdale Capital"), both of which have  
26 had their FINRA registration suspended and/or have been censured and fined; and, in the case of  
27 Alpine, is currently the subject of a *FINRA Extended Hearing Panel Order* expelling Alpine from  
28 FINRA membership if the Extended Hearing Panel Decision in the *Alpine FINRA Fee and Securities*

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<sup>4</sup> FINRA Broker Check reports are reports published by FINRA. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings and criminal or civil judicial proceedings.

1            *Seizure Matter* (FINRA Case # 20190661232601) described below becomes final. Alpine's appeal  
2            is currently pending.

3            43. Mr. Hurry should have disclosed the administrative and enforcement matters described in the  
4            FINRA Broker Check Report.

5            Alpine Securities – 100% indirectly owned by Mr. Hurry – Regulatory Issues

6            44. Alpine is owned by SCA Clearing, LLC.

7            45. Mr. Hurry is the beneficial owner of SCA Clearing, LLC and indirectly owns 100% of Alpine.

8            46. Mr. Hurry has owned Alpine directly or indirectly since 2011.

9            47. Alpine is a FINRA registered broker-dealer and a clearing firm for micro-cap over-the-counter  
10            stock transactions.

11            48. According to its FINRA Broker Check Report, in the last 10 years, Alpine has been the subject of  
12            eight regulatory disciplinary actions. Of those eight, some of the matters that the undersigned  
13            Hearing Officer finds most concerning in the context of the John Hurry's Application for a retail  
14            trust company license are:

15            a. SEC \$12 Million SARS Lawsuit. The United States Securities and Exchange  
16            Commission ("SEC") lawsuit against Alpine Securities filed in June 2017 (United States  
17            Securities and Exchange Commission v. Alpine Securities Corporation, (United States  
18            District Court for the Southern District of New York (Case No. 7:17-CV-4179))  
19            (hereinafter referred to as the "SEC \$12 Million SARS Lawsuit") alleged that *Alpine*  
20            *routinely failed to identify and timely report suspicious activity as required by the*  
21            *Bank Secrecy Act and its own compliance program; and failed to maintain and/or*  
22            *retain underlying files supporting its Suspicious Activity Reports ("SARS"). Final*  
23            *Judgement: Alpine must, among other things, pay a \$12 million-dollar civil penalty*  
24            *and is permanently enjoined from violating Section 17 of the Exchange Act and Rule*  
25            *17-A-8 thereunder; and enjoined from noncompliance with reporting, recordkeeping*  
26            *and record retention requirements of Chapter X of Title 31 of the Code of Federal*  
27            *Regulations.*

28            b. FINRA Fee and Securities Seizure Matter. The FINRA complaint filed against Alpine  
29            Securities in July 2019 which alleged, among other things, that Alpine implemented  
30            exorbitant and arbitrary fees that caused its customers to incur significant debits in  
31            their accounts; and, that the firm *converted customer's securities by deeming*  
32            *securities valued at \$1,500 or less "worthless" and "abandoned" and moving those*  
33            *securities into the firms abandoned securities accounts without customer*  
34            *authorization* (hereinafter, "FINRA Fee and Securities Seizure Matter"). The  
35            Extended Hearing Panel's Decision dated March 22, 2022 found that *the foregoing*  
36            *misconduct resulted from "the gross mismanagement of the firm and blind*  
37            *adherence to misguided policies established by a non-registered person, John Hurry,*  
38            *who neither comprehended nor respected the duty of fair dealing that the member*  
39            *firm owed its customers."* The Extended Hearing *ordered the immediate expulsion of*  
40            *Alpine from FINRA if the decision becomes final; ordered Alpine Securities to pay*

1 *restitution of over \$2 million dollars* plus post judgment interest and costs; and  
2 imposed a permanent cease and desist order prohibiting Alpine from violating certain  
3 FINRA rules and from dissipating or converting customer funds or assets (“Extended  
4 Hearing Panel Decision”). Alpine appealed the Extended Hearing Panel Decision on  
5 April 15, 2022. The appeal is pending. (FINRA Case # 20190661232601)

6 c. **FINRA Financial Reporting Matter.** The FINRA matter filed in June 2021 wherein  
7 *FINRA suspended Alpine Securities’ registration from April 7, 2022 to April 13, 2022*  
8 and ordered the company to pay hearing costs because it *failed to file a materially*  
9 *accurate annual audit report.* The suspension was lifted after Alpine filed its corrected  
10 financial audit. (FINRA Case #20210729963).

11 d. **SEC Securities Seizure Lawsuit.** The SEC lawsuit against Alpine Securities and others  
12 filed in August 2022 in the District Court of Nevada (**United States Securities and**  
13 **Exchange Commission v. Alpine Securities Corporation, Christopher Doubek and Joseph**  
14 **Walsh** (United States District Court for the District of Nevada (Case No. 2:22-CV-  
15 01279)) (“SEC Securities Seizure Lawsuit”). The lawsuit, which arises out of some of  
16 the same facts as the *FINRA Fee and Securities Seizure Matter* described above,  
17 *alleges that Alpine seized its retail customers’ securities without authorization or*  
18 *notice* to force customers to close their Alpine brokerage accounts and transferred  
19 approximately \$54 million of securities into Alpine controlled state escheatment  
20 accounts. Though Alpine eventually returned the securities to its customers after  
21 numerous customer complaints and FINRA inquiries, the SEC alleges the transactions  
22 were unauthorized and orchestrated by Alpine’s then CEO and CCO and its COO. The  
23 matter is still pending.

24 49. Although Mr. Hurry is not a party to the *FINRA Fee and Securities Seizure Matter* nor to the *SEC*  
25 *Securities Seizure Lawsuit*, nor was he an officer, director or employee of Alpine Securities at the  
26 time of the events that gave rise to the matter and lawsuit; he was the 100% indirect beneficial  
27 owner of Alpine who, according to the Extended Hearing Panel in the Alpine *FINRA Fee and*  
28 *Securities Seizure Matter*, had significant input into the misconduct at issue in that matter.

50. The Extended Hearing Panel Decision said:

22 **Indeed, the record suggests to us that many key decisions resulting in**  
23 **the misconduct at issue here came from John Hurry, regardless of**  
24 **who served as chief executive officer, and he and his family trusts**  
25 **continue to own the firm.**

26 ....

27 ***the foregoing misconduct resulted from the gross mismanagement of***  
28 ***the firm and blind adherence to misguided policies established by a***  
***non-registered person, John Hurry, who neither comprehended nor***  
***respected the duty of fair dealing that the member firm owed its***  
***customers.”*** Department of Enforcement v. Alpine Securities  
Corporation, Disciplinary Proceeding No. 2019061232601 Extended  
Hearing Panel Decision dated March 22, 2022 at page 77-80. Emphasis  
added.

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2 51. The Extended Hearing Panel Decision further states, “[w]e credit the consistent testimony from  
3 many members of Alpine Securities’ management and board regarding John Hurry’s controlling  
4 involvement in the management of the firm” and describes the following testimony of former  
5 Alpine Securities’ various directors/employees:

- 6
- 7 a. Robert Tew, sole director, president, chief compliance officer and interim chief  
8 executive officer of Alpine Securities between approximately August and December  
9 2018, testified that he talked regularly and often with John Hurry about the operation  
10 of Alpine. He further testified that **he learned Alpine Securities intended possibly to  
11 roll back employees’ 2018 salary increases and was not happy that the decision had  
12 been made without consulting him.** He called both John and Justine Hurry but was  
13 unable to speak with either of them, so he sent an email to Justine Hurry to relay his  
14 concerns. **Justine Hurry called him two hours later and fired him.** (Extended Panel  
15 Decision, pg. 6 footnote 16).
- 16 b. Richard Nummi, Alpine Director up to August 1, 2018. Mr. Nummi testified that the  
17 board did not approve the revised fee schedule that is the subject of the pending  
18 FINRA action alleging Alpine Securities charged “exorbitant fees.” Per Mr. Nummi,  
19 **John Hurry informed the board that the new schedule was adopted seemingly  
20 without board approval.** (Extended Hearing Panel Decision, pg. 15 footnote 106).
- 21 c. Christopher Doubek, sole director, chief compliance officer and chief executive officer  
22 of Alpine Securities from April 2019 through June 2021. Mr. Doubek testified that,  
23 **while he served as a board member and as CEO, he communicated with John Hurry  
24 daily about managing the firm. Doubek further testified that John Hurry often  
25 threatened him with termination in order to force him to carry out his directives and  
26 plans for Alpine.** (Extended Hearing Panel Decision, pg. 6 footnote 19).

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29 52. The Extended Hearing Panel Decision also states:

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During the period under review, *Alpine Securities acted solely for the benefit of the larger group of Hurry-related entities, and not for the benefit of its own customers.* Indeed, John Hurry testified that Scottsdale’s only clearing firm is Alpine Securities, so without the firm, Scottsdale cannot trade. All of the Hurry-related entities – SCAP9, Alpine Holding, CA Clearing, Scottsdale – profited and benefitted from Alpine Securities’ subpar treatment of its customers. Had regulatory intervention not occurred when it did, the evidence suggests that the customers’ losses would have increased because the firm reversed course only when forced to do so. *Id.* at page 70. Emphasis added.

1 53. Mr. Hurry's failure to disclose the administrative and enforcement actions that are responsive to  
2 Question 7.B. on his *Personal History* form reflects negatively on his trustworthiness and integrity  
3 as do the very pointed findings of the Extended Hearing Panel in the Alpine *FINRA Fee and*  
4 *Securities Seizure Matter*.

5 Scottsdale Capital Advisors Corporation ("Scottsdale Capital")

6 54. Scottsdale Capital is a brokerage firm and an investment advisory firm that is registered with the  
7 SEC, FINRA and in 53 state and territories and has its main office in Scottsdale, Arizona.

8 55. Scottsdale Capital's sole shareholder is Scottsdale Capital Advisors Holdings LLC ("Scottsdale  
9 Holdings LLC").

10 56. Scottsdale Holdings LLC is beneficially owned by John Hurry and/or Justine Hurry, Mr. Hurry's ex-  
11 wife. John Hurry and Justine Hurry are also the only two Managers of Scottsdale Holdings LLC and  
12 direct the management and policies of Scottsdale Capital.

13 57. In the past 10 years, FINRA filed three (3) disciplinary actions against Scottsdale Capital – one  
14 that was set aside by the SEC. One that resulted in a suspension (FINRA Case #: 2019062263701)  
15 and another that resulted in a censure and fine (FINRA Case #: 2014039940101).

16 58. Mr. Hurry failed to disclose the administrative and enforcement matters against Scottsdale  
17 Capital though they should have been disclosed in response to Question 7.B. of Mr. Hurry's  
18 *Personal History* form.

19 Other Officers and Directors – Trustworthiness and Integrity

20 59. The only evidence in the record related to the trustworthiness and integrity of the other  
21 directors is their respective *Personal History* form.

22 60. According to each of the other director's *Personal History* form, none reports having:

- 23 a. been involved in any voluntary or involuntary bankruptcy, receivership or insolvency  
24 proceedings; nor has any organization or business with which he has been associated  
25 as an officer, director, partner, owner or otherwise;
- 26 b. entered a plea of guilty or nolo contendere to, or been convicted of, theft, concealing  
27 stolen goods, forgery, fraud, perjury, bribery, offenses related to a violation of any  
28 State or Federal Securities Laws or similar crime; nor of any felony or a misdemeanor  
other than a traffic violation;

- c. been held liable in nor is there pending any civil or criminal fraud action in any judicial or administrative proceeding by any Federal, State, County, or Local regulatory agency;
- d. defaulted on a loan or financial obligation of any sort, whether as obligor, cosigner, or guarantor;
- e. forfeited property in full or partial satisfaction of any financial obligation; and
- f. had a lien placed against property for failure to pay taxes or other debts.
- g. had wages or income garnished for any reason
- h. failed or refused to pay any outstanding judgments.

61. In the last 10 years, none of the other proposed directors report having been associated with any organization or business as an officer, director partner, owner or otherwise that has been in any voluntary or involuntary bankruptcy, receivership or insolvency proceeding.

62. With the exception of Darrel Michael Cruz<sup>5</sup>, none of the other directors reports having ever been directly or indirectly connected with any organization or business which had an application for license or registration for any business activity denied by any Federal, state, County or Local regulatory agency, or withdrew such application to avoid a denial, or by request, or which had its license or registration suspended, canceled, revoked or subject to any administrative or enforcement action, whether or not a final order or judgment was entered.

63. There is no evidence regarding the regulatory record of the other officers and directors.

64. There is no evidence regarding the standing of any of the directors, including Mr. Hurry.

65. Other than what can be inferred from the Personal History forms, there is no evidence regarding the reputation of the other directors.

66. If any Finding of Fact is more properly characterized as a Conclusion of law, it shall be considered as such.

#### CONCLUSIONS OF LAW & ANALYSIS

67. NRS 669.085 sets forth what the Division's Commissioner must consider when rendering a decision on an application for a retail trust company license.

....

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<sup>5</sup> Mr. Cruz was listed as a proposed director on a prior application for a license to establish a retail trust company in Nevada. The application was denied by the Division in January 2021.





1 (a) A verifiable physical office in this State that conducts such  
2 business operations in this State as are necessary to administer trusts  
in this State;

3 (b) *The presence of an employee that is a resident of Nevada in*  
4 *the principal office who has experience that is satisfactory to the*  
5 *Commissioner in accepting and administering trusts;*

6 (c) ...;

7 (d) ...;

8 (e) The provision of services to residents of this State consistent  
9 with the business plan provided by the trust company with its license  
10 application; and

11 (f) Such other conditions that the Commissioner may reasonably  
12 require to protect the public interest.

13 Whether, pursuant to NRS 669.085(1)(c), the proposed officers and directors of Advisors Capital, as a  
14 group, have sufficient experience, ability, standing and competence to justify a belief that the  
15 proposed retail trust company will be free from improper or unlawful influence and otherwise will  
16 operate in compliance with the law and applicable fiduciary duties and that success of the proposed  
17 retail trust company is reasonably probable.

#### 18 Officers and Directors - Experience, Ability, Standing and Competence

19 69. According to the *Revised Business Plan* for Advisors Capital, if the company is granted a license,  
20 the company will open and operate a retail trust company in Lake Tahoe/Stateline Nevada and  
21 will provide the following services to high net worth and ultra-high net worth family offices and  
22 individuals:

- 23 a. Family office trust services
- 24 b. Asset protection trust services
- 25 c. Revocable and irrevocable trusts management and administration
- 26 d. Custodial services
- 27 e. Charitable trusts design, implementation and funds management
- 28 f. Qualified retirement plan design and management
- g. Employee benefit plan designs and management
- h. Investment program formulation, management and administration
- i. Trust and estate planning consulting services
- j. Public and private business interest oversight

70. As a group, the five proposed directors have significant management, investment advisory and  
securities trading and clearing experience.

71. However, none of the directors have any experience operating, owning, advising or sitting on the  
governing board for a trust company. Simply put, none have trust company experience.

72. Also, there is no evidence that any of the directors have a working knowledge of federal or state  
laws or regulations that apply to trust companies and with perhaps the exception of Mr. Hurry,

1 none have a working knowledge of the laws or regulations governing the administration of  
2 trusts.

3 73. None of the directors, except Mr. Hurry, has experience accepting or administering trusts.

4 74. None of the directors, except Mr. Hurry, has served as a trustee.

5 75. As a group, the proposed officers and directors lack of trust company experience and lack of a  
6 working knowledge of the laws and regulations governing trust companies is concerning and  
7 does not give much comfort that Advisors Capital, the proposed trust company in this case, will  
8 be operated in compliance with the law.

9  
10 76. Another concern is the fact that Mr. Hurry is the indirect employer of each of the other directors.

11 Two of the proposed directors work for Alpine Securities; one works for Alpine Securities' holding  
12 company; and one works for the Hurry Family Trusts. A structure where you have a closely held  
13 company with no truly independent directors sets the stage for improper influence and weak  
14 corporate governance.

15 77. A similar case in point is reflected in some of the testimony of former directors/employees of  
16 Alpine cited in the Alpine *FINRA Fee and Securities Seizure Matter*:

17  
18 a. Robert Tew, at one point in time the sole director, president, chief compliance officer  
19 and interim chief executive officer of Alpine Securities, testified that he **learned Alpine**  
20 **Securities intended to roll back employees' 2018 salary increases and was not happy**  
21 **that *the decision had been made without consulting him though he was the sole***  
22 ***director, president and interim chief executive officer.*** He called both John and Justine  
Hurry but was unable to speak with either of them, so *he sent an email to Justine Hurry*  
*to relay his concerns. Justine Hurry called him two hours later and fired him.*  
(Extended Panel Decision, pg. 6, footnote 16).

23 b. Richard Nummi, an Alpine Securities director up until August 1, 2018 testified that **John**  
24 **Hurry informed the board that the new schedule was adopted *seemingly without***  
***board approval.*** (Extended Hearing Panel Decision, pg. 15, footnote 106).

25  
26 c. Christopher Doubek, the sole director, chief compliance officer and chief executive  
27 officer of Alpine Securities from April 2019 through June 2021 testified that **while**  
28 **serving as a board member and as CEO, he communicated with John Hurry daily**  
**about managing the firm. *John Hurry often threatened him with termination in order***  
***to force him to carry out his directives and plans for Alpine.*** (Extended Hearing Panel  
Decision, pg. 6, footnote 19).

1  
2 78. As each of the proposed directors for Advisors Capital are indirectly employed by Mr. Hurry and  
3 none has any trust company experience – be it operations, advisory or governance, Advisors  
4 Capital’s proposed board structure creates a prime opportunity for improper influence and  
5 noncompliance with applicable laws and regulations.

6 79. There are no guardrails or other safeguards (e.g., independent directors; onsite knowledgeable  
7 compliance officers) to help ensure compliance with the law and protection of the public.  
8

9 80. Regarding standing, there is no evidence regarding the standing of any of the directors – either in  
10 their community or in the trust company, financial services or custodial services industries or in  
11 any other respect.

12 81. The proposed officers and directors for Advisors Capital do not have sufficient experience, ability,  
13 standing and competence to justify a belief that the proposed retail trust company will be free  
14 from improper or unlawful influence and otherwise will operate in compliance with the law and  
15 applicable fiduciary duties.  
16

17 **Whether the officers and directors, each individually has sufficient trustworthiness and integrity to**  
18 **justify a belief that the proposed retail trust company will be free from improper or unlawful**  
19 **influence and otherwise will operate in compliance with the law and applicable fiduciary duties and**  
20 **that success of the proposed retail trust company is reasonably probable.**

21 **John Hurry – Trustworthiness and Integrity and his Reputation Therefor**

22 82. Evidence of John Hurry’s trustworthiness and integrity and his reputation in that regard can be  
23 found in his Personal History form and in the Alpine *FINRA Fee and Securities Seizure* matter  
24 Extended Hearing Panel Decision.

25 83. John Hurry’s response to most of the questions on his Personal History form show him as  
26 responsible in handling his personal affairs. He has had no bankruptcies in the last 10 years. He  
27 has no theft, fraud or perjury related convictions; no default on any loan or financial obligation  
28 and no liens for failure to pay taxes or other debts.

84. Mr. Hurry also has held seven securities and investment-related licenses and has never had any  
of them revoked.

1 85. The mark on Mr. Hurry's trustworthiness and integrity comes from his failure to disclose  
2 requested information on his Personal History form and from the findings of the *Extended*  
3 *Hearing Panel Decision* in the *Alpine FINRA Fee and Securities Seizure Matter*.

4 86. Question 7.B. on Mr. Hurry's Personal History form asks "[h]ave you ever been directly or  
5 *indirectly connected with any organization or business* which had an application for license or  
6 registration for any business activity denied by any Federal, State, County or Local regulatory  
7 agency, or which withdrew such application to avoid denial, or by request, or *which had its*  
8 *license or registration suspended, canceled, revoked or subject to any administrative or*  
9 *enforcement action, whether or not a final order or judgment was entered.*" (emphasis  
10 *added*).

11 87. Mr. Hurry did not disclose any of the many administrative or enforcement actions involving  
12 Alpine Securities and Scottsdale Capital despite the fact that he indirectly owns both companies  
13 and, in the case of Alpine Securities, based on the testimony in the *FINRA Fee and Securities*  
14 *Seizure* matter, was actively involved in key decisions.

15 88. Mr. Hurry signed a certification at the end of his Personal History form that says "the  
16 *statements are true and correct to the best of my knowledge and belief and that this*  
17 *statement is executed with the knowledge that misrepresentation or failure to reveal*  
18 *information requested may be deemed sufficient cause for the refusal to issue a license by the*  
19 *Nevada Financial Institutions Division*.

20 89. FINA's view of Mr. Hurry's trustworthiness and integrity can be found in the *Extended Hearing*  
21 *Panel Decision* in the *Alpine FINRA Fee and Securities Seizure Matter*. The panel said:

22  
23  
24 **Indeed, the record suggests to us that many key decisions resulting in**  
25 **the misconduct at issue here came from John Hurry**, regardless of  
26 who served as chief executive officer, and he and his family trusts  
27 continue to own the firm. *Department of Enforcement v. Alpine*  
28 *Securities Corporation*, Disciplinary Proceeding No. 2019061232601  
Extended Hearing Panel Decision dated March 22, 2022 at page 77 and  
78. Emphasis added.

1 *...Based on our finding that all of Alpine Securities' misconduct in this*  
2 *case was intentional and egregious, and considering the firm's post-*  
3 *Complaint misconduct discussed above, we find that recurrence is*  
4 *highly likely if Alpine Securities remains a FINRA member.*  
5 *Accordingly, as discussed below, we find that expulsion is an*  
6 *appropriate sanction and the only alternative for protecting the*  
7 *investing public.* *Id.* Emphasis added.

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During the period under review, Alpine Securities acted solely for the benefit of the larger group of Hurry-related entities, and not for the benefit of its own customers. *Id.* at page 70. Emphasis added.

*We find that Alpine Securities' conversion and misuse of customer funds and securities, unauthorized trading and violations related to unfair fees and commission resulted from a systemic problem – the gross mismanagement of the firm and blind adherence to misguided policies established by a non-registered person, John Hurry, who neither comprehended nor respected the duty of fair dealing that the member firm owed its customers.* *Id.* at pages 79 and 80. Emphasis added.

90. It is true, Mr. Hurry is not named as a party in the pending *Alpine FINRA Fee and Securities Seizure Matter* and it is true that Alpine has appealed the matter. However, unless and until a decision is issued reversing in whole or relevant part the decision and findings of the Extended Hearing Panel, the panel's findings and decision stands and cannot be ignored.

91. It is also true Mr. Hurry is not named as a party in the pending *SEC Securities Seizure Matter* regarding the movement of Alpine's client's securities to an Alpine escheat account without the client's permission. The lawsuit is still pending, and the matter had not been heard as of the hearing in this matter. There is no way to know at this point how the lawsuit will play out and whether Mr. Hurry will be found to have had knowledge of or role in the conduct that the SEC believes violated the law.

92. Based upon a preponderance of the evidence, Mr. Hurry does not have sufficient trustworthiness and integrity to justify a belief that the proposed retail trust company will be free from improper or unlawful influence and otherwise will operate in compliance with the law and applicable fiduciary duties.

1  
2 Other Directors – Trustworthiness and integrity and their Reputation Therefor

3 93. Regarding each of the other directors, evidence of their trustworthiness and integrity is scant at  
4 best. It is limited to their responses to certain questions on their respective Personal History  
5 form. None of them has had a bankruptcy. None has had a theft, fraud or perjury related  
6 conviction; none have defaulted on any loan or financial obligation; and none have had liens for  
7 failure to pay taxes or other debts. From that one can infer the other directors are law abiding  
8 citizens.  
9

10 94. Other than what is found in their respective Personal History forms, there is no evidence  
11 regarding the other directors' reputation from a business or regulatory or any other perspective.

12 Whether Advisors Capital has submitted satisfactory proof that the directors or officers have a good  
13 reputation for honesty, trustworthiness and integrity and display competence to transact the  
14 business of a trust company in a manner which safeguards the general public.

15 95. Having considered the factors discussed above, a determination must be made as to  
16 the matters set forth in NRS 669.160(1)(a)(1).  
17

18 **NRS 669.160 Investigation of applicant; rights of applicant upon denial of  
19 license; entry of final order; judicial review.**

20 1. Within 90 days after the application for a license is filed, *the  
21 Commissioner shall investigate the facts of the application and the other  
22 requirements of this chapter to determine:*

23 (a) *That the persons who will serve as directors or officers of the  
24 corporation, or the managers or members acting in a managerial capacity of  
25 the limited-liability company, as applicable:*

26 (1) *Have a good reputation for honesty, trustworthiness and integrity  
27 and display competence to transact the business of a trust company in a  
28 manner which safeguards the interests of the general public. The applicant  
must submit satisfactory proof of these qualifications to the Commissioner.*

96. NRS 669.160(1)(a)(1) requires the applicant to submit "satisfactory proof" that the persons who  
will serve as directors and officers: 1) have a good reputation for honesty, trustworthiness and  
integrity and 2) display competence to transact the business of a trust company in a manner  
which safeguards the interests of the general public.

1 97. In Nevada, "satisfactory proof" has been equated with clear and convincing evidence. See *In re*

2  
3 *Drakulich*, 111 Nev. 1556, 908 P.2d 709 (1995) wherein the Nevada Supreme Court noted:

4 This court has held that clear and convincing evidence must be  
5 'satisfactory' proof that is: so strong and cogent as to satisfy the mind  
6 and conscience of a common man, and so to convince him that he  
7 would venture to act upon that conviction in matters of the highest  
8 concern and importance to his own interests. It need not possess such  
9 a degree of force as to be irresistible, but there must be evidence of  
10 tangible facts from which a legitimate inference ... may be drawn.

11 *Id.* at 1566 (citing *Gruber v. Baker*, 20 Nev. 453, 23 P.858, 865 (1890)). See also *Gilman v. Nev.*

12 *State Board of Veterinary Medical Examiners*, 120 Nev. 263, 274 (2004).

13 98. In this case, there is no evidence that any of the proposed officers or directors have any trust  
14 company experience. Other than Mr. Hurry's experience administering his own family trusts,  
15 there is no evidence that any of the other directors have significant if any experience accepting  
16 and administering trusts. There is also no evidence that any of the proposed officers or directors,  
17 except perhaps Mr. Hurry, has any familiarity with the laws and regulations that govern trust  
18 companies. Reputationally, FINRA has raised serious concerns regarding Mr. Hurry's integrity.  
19 And, Mr. Hurry, himself, raised concerns regarding his truthfulness when he failed to disclose on  
20 his Personal History form the regulatory enforcement issues involving Alpine Securities and  
21 Scottsdale Capital. Those issues as well as the others cited in the above analysis create  
22 substantial doubt that the proposed trust company will be operated in a manner that safeguards  
23 the interests of the general public.

24 99. Advisors Capital *has not* submitted satisfactory proof that the directors or officers have a good  
25 reputation for honesty, trustworthiness and integrity and display competence to transact the  
26 business of a trust company in a manner which safeguards the interests of the general public.

27  
28 ....

1 100. If any Conclusion of Law is more properly characterized as a Finding of Fact, it shall be  
2 considered as such.

3  
4 **DECISION**

5 The Nevada Financial Institutions Division's refusal to issue a retail trust company license to  
6 Advisors Capital Trust Company (in formation) is **AFFIRMED**.

7 **Dated this 27<sup>th</sup> day of October, 2023.**

8  
9 /s/ Cara L. Brown  
10 Cara L. Brown  
11 Hearing Officer

12 **NOTICE OF RIGHT TO APPEAL**

13 Pursuant to NRS 669.160(4), the order of the Commissioner is final for the purposes of judicial review. NRS  
14 233B.130 provides the following regarding judicial review of a final decision in a contested case involving an  
15 agency to which NRS 233B applies:

16 **NRS 233B.130 Judicial review; requirements for petition and cross-petition;  
17 statement of intent to participate; petition for rehearing or reconsideration; service;  
18 dismissal of certain agencies and persons from proceedings concerning final decision of  
19 State Contractors' Board; exclusive means.**

20 1. Any party who is:

- 21 (a) Identified as a party of record by an agency in an administrative proceeding; and  
22 (b) Aggrieved by a final decision in a contested case,

23 is entitled to judicial review of the decision. Where appeal is provided within an agency,  
24 only the decision at the highest level is reviewable unless a decision made at a lower  
25 level in the agency is made final by statute. Any preliminary, procedural or intermediate  
26 act or ruling by an agency in a contested case is reviewable if review of the final decision  
27 of the agency would not provide an adequate remedy.

28 2. Petitions for judicial review must:

(a) Name as respondents the agency and all parties of record to the administrative  
proceeding;

(b) Be instituted by filing a petition in the district court in and for Carson City, in and  
for the county in which the aggrieved party resides or in and for the county where the  
agency proceeding occurred;

(c) Be served upon:

(1) The Attorney General, or a person designated by the Attorney General, at the  
Office of the Attorney General in Carson City; and

(2) The person serving in the office of administrative head of the named agency;

and

(d) Be filed within 30 days after service of the final decision of the agency.

Cross-petitions for judicial review must be filed within 10 days after service of a petition  
for judicial review.



1           3. The agency and any party desiring to participate in the judicial review must file a  
2 statement of intent to participate in the petition for judicial review and serve the  
3 statement upon the agency and every party within 20 days after service of the petition.

4           4. A petition for rehearing or reconsideration must be filed within 15 days after the  
5 date of service of the final decision. An order granting or denying the petition must be  
6 served on all parties at least 5 days before the expiration of the time for filing the  
7 petition for judicial review. If the petition is granted, the subsequent order shall be  
8 deemed the final order for the purpose of judicial review.

9           5. The petition for judicial review and any cross-petitions for judicial review must  
10 be served upon the agency and every party within 45 days after the filing of the petition,  
11 unless, upon a showing of good cause, the district court extends the time for such  
12 service. If the proceeding involves a petition for judicial review or cross-petition for  
13 judicial review of a final decision of the State Contractors' Board, the district court may,  
14 on its own motion or the motion of a party, dismiss from the proceeding any agency or  
15 person who:

16           (a) Is named as a party in the petition for judicial review or cross-petition for judicial  
17 review; and

18           (b) Was not a party to the administrative proceeding for which the petition for  
19 judicial review or cross-petition for judicial review was filed.

20           6. The provisions of this chapter are the exclusive means of judicial review of, or  
21 judicial action concerning, a final decision in a contested case involving an agency to  
22 which this chapter applies.  
23  
24  
25  
26  
27  
28

CERTIFICATE OF SERVICE

I certify that I am an employee of the State of Nevada, Department of Business and Industry, Financial Institutions Division, and that on Oct. 31, 2023, I deposited in the U.S. mail, postage prepaid, via First Class Mail and Certified Return Receipt Requested, a true and correct copy of the foregoing **FINDINGS OF FACT, CONCLUSIONS OF LAW AND DECISION**, addressed as follows:

William Peterson, Esq.  
Snell & Wilmer LLP  
50 W. Liberty Street, Suite 510  
Reno, NV 89501  
Certified Mail: 7019 1120 0000 3407 8898

DATED this 31 day of October 2023.

By: [Signature]

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