In the Matter of:

FRASER LANDMARK, LLC, d/b/a FRASER ADVISORS as successor in registration to FRASER MANAGEMENT ASSOCIATES, LLC, a/k/a FMA, LLC, CRD # 133892;

WILLIAM ALEXANDER SEAGLE, CRD # 2425988; and

LEONARD DAVID DAVENTPORT, CRD # 1546536

Respondents.

FINAL ORDER BY CONSENT ALLOWING AND IMPOSING
RESTRICTIONS OR LIMITATIONS ON REGISTRATION AS A INVESTMENT ADVISER AND INVESTMENT ADVISER REPRESENTATIVE

FILE NO. 12-SEC-203

THIS CAUSE coming on to be heard and being heard by the Secretary of State of the State of North Carolina as Administrator (the “Administrator”) of the North Carolina Investment Advisers Act (North Carolina General Statutes, Chapter 78C) and the rules promulgated thereunder (“Chapter 78C”); and

IT APPEARING to the Administrator that the undersigned FRASER LANDMARK, LLC, doing business as FRASER ADVISORS, formerly known as FRASER MANAGEMENT ASSOCIATES, LLC, a/k/a FRASER, LLC, CRD # 133892 (collectively “Fraser”); WILLIAM ALEXANDER SEAGLE, CRD # 2425988 (“Seagle”), and LEONARD DAVID DAVENTPORT

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("Davenport"), CRD # 1546536, desire to resolve the investigation of the Securities Division of the North Carolina Department of the Secretary of State ("Division") arising from Respondents' business activities, without further controversy or the full use of the procedural rights available to each Respondent under North Carolina law.

JURISDICTION AND CONSENT

Chapter 78C gives the Administrator jurisdiction over the subject matter of this proceeding and over the person of each Respondent.

Respondents admit the jurisdiction of the Administrator, neither admit nor deny the Findings of Fact and Conclusions of Law contained in this Final Order, and consent to the entry of this Final Order by the Deputy Securities Administrator. Respondents expressly waive their rights under Chapter 78C and the North Carolina Administrative Procedure Act (N.C.G.S. Chapter 150B), to a Notice of Hearing, a hearing, the making of findings of fact and conclusions of law, and all further proceedings before the Administrator to which they may be entitled related to the subject of this Final Order. Respondents also expressly and permanently waive their rights to seek judicial review or otherwise challenge the validity of this Final Order, or the entry of this Final Order.

FINDINGS OF FACT

The Securities Administrator, acting by and through her duly appointed Deputy Securities Administrator, makes the following findings of fact regarding an investigation into certain activities undertaken by the Respondents:

Fraser

(1) Fraser Landmark, LLC is a foreign limited liability company organized under the laws of the State of Nevada. On 17 January 2013, Fraser Landmark, LLC entered into an asset
purchase agreement with Fraser Management Associates, L.L.C, (a foreign limited liability company organized under the laws of the State of Delaware), which had operated under several legal names and assumed business names. From 24 January 2005 through 20 March 2013, Fraser Management Associates, L.L.C operated under the legal name of “Fraser Management Associates, L.L.C,” and transacted business under the name “FMA, LLC.” By Form ADV dated 21 March 2013, Fraser Management Associates, LLC gave notice that it would be conducting its business under the name of “Fraser Landmark, L.L.C DBA / Fraser Advisors.”

(2) Fraser has been registered as an investment adviser with the State of Vermont from 01 July 2005 through 27 February 2006 and with the U.S. Securities and Exchange Commission (“SEC”) from 28 February 2006 through 20 March 2013. During the time period Fraser was registered with the SEC, it did not submit a notice filing with the Administrator as required by Chapter 78C.

(3) As of 10 December 2012, Fraser registered with the Administrator as an investment adviser under Chapter 78C.

(4) From January 2010 through 20 March 2013, Fraser maintained a principal office and place of business at 907 Duke Street, Shelby, North Carolina 28150. It continues to identify such address as one of its three office locations, with the other two located in Las Vegas, Nevada and Johns Island, South Carolina.

(5) Currently, Fraser identifies as its direct owners or executive officers Seagle, as principal with less than five-percent ownership; and Davenport, as portfolio manager with less than five-percent ownership. Prior to March 2013, Fraser identified Seagle as principal and chief compliance officer, and Davenport as principal.

(6) Since around January 2005 and through 20 March 2013, Fraser has provided, and
held itself to the general public out as providing, investment advisory services as an investment adviser covered under federal law. It has held itself out in marketing and advertising on media including, but not limited to, the Internet web site of “www.fraser.com”. On such web site it identified itself as an “independent investment management firm” whereby its “equity managers” applied a “contrarian” investment philosophy.

Seagle

(7) Seagle is a natural person. He resides in Shelby, North Carolina. Since January 2005, he has been continuously employed by Fraser. He holds the positions with Fraser as identified above.

(8) Seagle has been previously registered with the Administrator under Chapter 78A of the North Carolina General Statutes as a securities salesman (the functional equivalent of a “registered representative”) from: 01 October 2000 through 06 June 2001, with First Union Securities, Inc.; 18 November 1996 through 01 October 2000, with First Union Brokerage, Inc.; and 14 March 1994 through 22 November 1996, with J.C. Bradford & Co.

(9) Most recently, Seagle has been registered with the state of South Carolina as a registered representative of The Investment Center, Inc. from 13 February 2006 through 27 November 2007.

(10) At no time has Seagle been registered with any regulatory entity as an investment adviser representative. Seagle has passed the Series 65 Examination on 02 October 1997 and again on 07 June 2013; the Series 7 Examination on 11 March 1994 and again on 22 December 2005; and the Series 63 Examination on 03 December 1993 and on 09 February 2006.

(11) By filing a Form U4 on 19 April 2013, Seagle applied to the Division for registration under Chapter 78C as an investment adviser representative of Fraser.
Davenport

(12) Davenport is a natural person. He resides in Johns Island, South Carolina. Since January 2005, he has been continuously employed by Fraser. He holds the positions with Fraser as identified above.

(13) At no time and in no capacity has Davenport been registered with the Administrator.

(14) Most recently, Davenport has been registered in South Carolina as a registered representative of The Investment Center, Inc. from 13 February 2006 through 27 November 2007.

(15) From 10 August 2004 through 04 December 2006, Davenport was registered with the state of Vermont as an investment adviser representative of Fraser Management Associates, Inc. (CRD # 112320). Davenport passed the Series 7 Examination on 16 August 1986 and 22 December 2005; and the Series 63 Examination on 01 October 1986 and 31 January 2006. In 1991, Davenport was awarded the Chartered Financial Analyst ("CFA") charter by the CFA Institute.

(16) By filing a Form U4 on 19 April 2013, Davenport applied to the Division for registration under Chapter 78C as an investment adviser representative with Fraser.

Activities Subject to Chapter 78C

(17) Generally, relevant federal law allocates registration of investment advisers between the SEC and states based on the investment adviser's assets under management ("AUM"). The allocation has changed in recent years due to changes in federal law.

(18) Prior to recent changes in federal law, an investment adviser was required (subject to certain exceptions or exemptions not relevant herein) to register with the SEC if its AUM totaled more than $30 million or with a state if its AUM totaled less than $25 million. If the
investment adviser's AUM totaled between $25 million and $30 million, it had the option to choose whether it would be registered with either the SEC or a state.

(19) N.C.G.S. § 78C-17(a1) requires an investment adviser covered under federal law, i.e., registered with the SEC, to file a notice with the Administrator. It does not require filing notice under certain circumstances not applicable here.

(20) Current federal law (Pub. L. No. 111-203, 124 Stat. 1376 (2010), signed into effect on 21 July 2010, and the rules adopted thereunder) has changed the regulatory scheme of investment advisers by amending certain provisions of the Investment Advisers Act of 1940 ("40 Act"). The relevant amendments, generally, included provisions delegating to the states regulatory responsibility over certain advisers with AUM totaling between $25 million and $100 million.

(21) Pursuant to this change in federal law, the SEC adopted rule 203A-5 (17 C.F.R. 275.203A-5, effective 19 July 2011) under the 40 Act. Rule 203A-5(b) required an investment adviser registered with the SEC, as of 01 January 2012, to file an amendment to Form ADV no later than 30 March 2012 indicating whether it remained eligible for registration by the SEC. Rule 203A-5(b) required such investment adviser to "determine its assets under management based on the current market value of the assets as determined within the 90 days prior to filing the Form ADV." If such investment adviser would be prohibited from registering with the SEC under 15 U.S.C. 80b-3(a)(2), and was not otherwise exempted by 17 C.F.R. 275.203A-2, Rule 203A-5(c) required such investment adviser to withdraw from registration with the SEC by filing a Form ADV-W no later than 28 June 2012.

(22) Fraser filed with the Division an amended Form ADV, dated 29 February 2012, indicating that it had $26,195,643 of AUM. Thus, Rule 203A-5 required Fraser to withdraw its
registration with the SEC, no later than 28 June 2012, and register with the Administrator under Chapter 78C.

(23) From February 2006 through present, Fraser has transacted and continues to transact business in this State as an investment adviser by, among others, providing investment advice for compensation. Fraser neither submitted a notice filing with the Administrator under Chapter 78C between February 2006 and 28 June 2012 when it was an investment adviser covered under federal law, nor registered itself, for the period of 28 June 2012 through 10 December 2012, with the Administrator as an investment adviser under Chapter 78C.

(24) From February 2006 through present, Seagle has transacted and continues to transact business in this State as an investment adviser representative of Fraser by, among others, buying and selling securities for client accounts with compensation in the form of fees based on a percentage of AUM. During such period, Seagle was not registered as an investment adviser representative under Chapter 78C.

(25) From February 2006 through present, Davenport has transacted and continues to transact business in this State as an investment adviser representative of Fraser by, among others, buying and selling securities for client accounts with compensation in the form of fees based on a percentage of AUM. During such period, Davenport was not registered as an investment adviser representative under Chapter 78C.

(26) The entry of this Final Order is necessary or appropriate in the public interest or for the protection of investors and clients and consistent with the purposes fairly intended by the policy and provisions of Chapter 78C as the registration as investment adviser or investment adviser representative is restricted or limited on the conditions found in this Final Order.

(27) The Respondents cooperated fully and promptly with Division personnel throughout
the course of the Division’s investigation.

**BASED UPON THE FOREGOING** findings of fact, the Administrator makes the following:

**CONCLUSIONS OF LAW**

(1) Chapter 78C gives the Administrator jurisdiction over the subject matter of this proceeding and over the person of each Respondent.

(2) Fraser was an “investment adviser covered under federal law,” as defined by N.C.G.S. § 78C-2(4), for the period of February 2006 through 29 June 2012. Fraser was and is an “investment adviser” as defined by N.C.G.S. § 78C-2(1), and subject to Chapter 78C, for the period of 30 June 2012 through present.

(3) Seagle and Davenport, each, are an “investment adviser representative” as defined by N.C.G.S. § 78C-2(3).

(4) N.C.G.S. § 78C-16(a1) requires the registration of an investment adviser representative prior to transacting business in this State as investment adviser representative.

(5) N.C.G.S. § 78C-16(b) requires an investment adviser representative to promptly notify the Administrator when beginning employment with an investment adviser covered under federal law.

(6) The Administrator finds that Seagle and Davenport were not registered with the Division as investment adviser representatives, as required by N.C.G.S. § 78C-16(b).

(7) The entry of this Final Order is necessary or appropriate in the public interest or for the protection of investors and clients and consistent with the purposes fairly intended by the policy and provisions of Chapter 78C as the registration as investment adviser or investment adviser representative is restricted or limited on the conditions found in this Final Order.
(8) It is in the public interest of the citizens of North Carolina, for the protection of investors, and consistent with the purposes of Chapter 78C, that payment for costs of investigation in the total amount of TWENTY-TWO THOUSAND FIVE HUNDRED DOLLARS ($22,500.00) be imposed on Respondents, whom shall collectively pay to the Division such sum within thirty (30) business days from the date of entry of this Final Order.

NOW, THEREFORE, with the consent of the Respondents who neither admit nor deny any of the facts, allegations and conclusions contained herein, the Administrator, acting through her duly appointed Deputy Securities Administrator, pursuant to and under all authority granted by Chapter 78C and the rules thereunder, upon the foregoing Findings of Fact and Conclusions of Law does hereby enter the following:

ORDER

(1) That the registration of Respondent Fraser Landmark, L.L.C as investment adviser under Chapter 78C is RESTRICTED and LIMITED as described herein and the applications of Respondents William Alexander Seagle and Leonard David Davenport for registration as investment adviser representatives under Chapter 78C be GRANTED, subject to the restrictions and limitations described herein:

Cease and Desist

(2) Respondents shall cease and desist from committing or causing any violation, or future violation, of any statute, rule, or regulation promulgated under Chapter 78C;

Costs of Investigations

(3) It is in the public interest of the citizens of North Carolina, for the protection of investors, and consistent with the purposes of Chapter 78C, that payment for costs of investigation of this matter in the amount of TWENTY-TWO THOUSAND FIVE HUNDRED
DOLLARS ($22,500.00) be imposed on Respondents, whom shall collectively pay to the Division such sum within thirty (30) business days from the date of entry of this Final Order;

(4) The amount of such payment to the Division reflects the fact that Respondents will incur substantial additional costs to meet the additional compliance and reporting requirements detailed below in the "Further Restrictions and Limitations" section of this Final Order;

(5) Respondents shall not, collectively or individually, seek or accept, directly or indirectly, any Federal or State tax deduction or benefit with regard to any or all of the TWENTY-TWO THOUSAND FIVE HUNDRED DOLLARS ($22,500.00) paid pursuant to this Final Order;

Further Restrictions and Limitations

(6) Respondents shall, upon request by the Administrator, provide all documentation and information reasonably necessary for the Administrator to verify compliance with this Final Order;

(7) Respondents shall not take any action, or make or permit to be made any public statement, denying, directly or indirectly, any finding in this Final Order or creating the impression that this Final Order is without factual basis;

(8) Respondents shall continue to cooperate fully and promptly with the Administrator and shall ensure that all of the current (and make all reasonable efforts to cause the former) officers, directors, trustees, agents, members, partners, and employees of Fraser Landmark, LLC (and of any of its parent companies, subsidiaries or affiliates) cooperate fully and promptly with the Administrator in any pending or subsequently initiated investigation, litigation, or other proceeding relating to the subject matter of, and compliance with, this Final Order;

(9) For two (2) years following the date of the Final Order, Respondents shall report,
separate from responsibilities in connection with the CRD, to the Administrator via mail directed to North Carolina Secretary of State, Attn: 12SEC203, Securities Division, P.O. Box 29622, Raleigh, North Carolina, 27626, no later than seven business days from the date Respondents discovered, or should have discovered with reasonable inquiry, any material violation of Chapter 78C and the rules thereunder;

(10) For two (2) years following the date of this Final Order, Respondents shall provide to the Administrator a written report via certified mail directed to North Carolina Secretary of State, Attn: 12SEC203, Securities Division, P.O. Box 29622, Raleigh, North Carolina, 27626, summarizing all complaints, if any, from a North Carolina customer, whether written or oral, no later than ten business days from the date of Respondents’ receipt of the complaint;

(11) Respondents agree, from and for two (2) years following the date of this signed Final Order, to promptly notify the Administrator when beginning or terminating employment with an investment adviser covered under federal law;

(12) Within sixty (60) days of the signing of this Final Order, Fraser shall retain an independent consultant to conduct a comprehensive review and produce written report covering the adequacy of Fraser’s compliance with Chapter 78C and the rules thereunder and also recommending related changes to compliance policies and procedures. Fraser shall bear all costs associated with retention of the independent consultant. Fraser shall fully cooperate with the independent consultant. Not later than one-hundred eighty (180) days from the date of this signed Final Order, the independent consultant must memorialize its review and recommendations in a written report. The written report must address, at a minimum, the compliance of Fraser and its agents with registration requirements of Chapter 78C. Not later than ninety (90) days from the delivery to Fraser of the written report, Fraser shall adopt and
implement the recommendations;

(13) Respondents, by execution of this Final Order, waive any right to all further procedural and substantive rights, including hearings, issuance of notice of hearing, service, judicial review and collateral attacks or other proceedings contesting the terms of this Final Order. Respondents agree that the rejection of the final written settlement proposal shall neither disqualify the Administrator from acting as the trier of fact or final agency decision maker, nor constitute a waiver of Respondents’ procedural and substantive rights. Respondents affirmatively state that they have freely agreed to the signing of this Final Order, and that no threats, promises or offers of any kind, other than as stated in this document, have been made by the Administrator, Deputy Securities Administrator, any member of the staff of the Securities Division, or any agent or employee of the Department of the Secretary of State in connection with the signing of this Final Order;

(14) By the execution of this Final Order, the Deputy Securities Administrator agrees that this Final Order resolves the pending or deficient status, if any, of the applications, dated 19 April 2013, of Respondents William Alexander Seagle and Leonard David Davenport for registration as investment adviser representatives and affirmatively approves said applications for registration; and

(15) Execution of this Final Order waives neither the Administrator’s jurisdiction nor authority to act related to matters not covered by the Final Order or matters not detailed herein.

(16) For any person or entity not a party to this Final Order, this Final Order does not limit or create any private right or remedies against Respondents, limit or create liability of Respondents, or limit or create defenses of or for Respondents to any claims. Nothing in this Paragraph affects Respondents’: (i) testimonial obligations or (ii) right to take legal or factual
positions in defense of litigation or in defense of a claim or other legal proceedings in which the Division is not a party.

(17) This Order is not intended by the Division to subject any Covered Person to any disqualifications under the laws of the United States, any state, the District of Columbia or Puerto Rico, including, without limitation, any disqualifications from relying upon the state or federal registration exemptions or safe harbor provisions. “Covered Person” means Fraser or any of its affiliates and their current or former officers, directors, employees, or other persons, including but not limited to Seagle and Davenport, that would otherwise be disqualified as a result of this Final Order (as defined below).

(18) This Final Order against Respondents shall not disqualify any Covered Person from any business that they otherwise are qualified, licensed or permitted to perform under applicable laws of the State of North Carolina and any disqualifications from relying upon this state’s registration exemptions or safe harbor provisions that arise from this Final Order are hereby waived.

(19) This Final Order contains the entire settlement agreement between the undersigned, there being no agreement of any kind, verbal or otherwise, which varies, alters, or adds to this Final Order. Each Respondent affirmatively states that it and he has freely agreed to the signing of this Final Order, and that no threats, promises or offers of any kind, other than as stated in this document, have been made by the Securities Administrator, Deputy Securities Administrator, any member of the staff of the Division, or any agent or employee of the Department of the Secretary of State in connection with the signing of this Final Order.

(20) Respondents agree that the presentation of this Final Order to the Administrator without any or all Respondents, or counsel thereof, if any, being present shall not constitute an
improper ex parte communication between the Administrator and the Division or counsel for the Division. This Final Order shall be effective only after approval and execution by the Administrator.

(21) This Final Order will become final upon entry.

WITNESS MY HAND AND THE OFFICIAL SEAL of the North Carolina Department of the Secretary of State, this the 11th day of July 2013.

Time of entry: 2:23 P.M.

ELAINE F. MARSHALL
STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE
Secretary of State and Securities Administrator.

By: ____________________________________________
DAVID S. MASSEY
DEPUTY SECURITIES ADMINISTRATOR
RESPONDENT FRASER LANDMARK, LLC:
AGREEMENT WITH AND CONSENT TO ENTRY OF FINAL ORDER

FRASER LANDMARK, LLC, by its authorized and undersigned representative, hereby
acknowledges that:

(1) the representative has read the foregoing Final Order and that it and the representative
know and fully understand the contents hereof;

(2) it voluntarily consents to the entry of this Final Order without any force or duress, and
without admitting or denying the Findings of Fact and Conclusions of Law contained
in this Final Order, expressly waives all further procedural and substantive rights,
including hearings, issuance of notice of hearing, service, judicial review and
collateral attacks or other proceedings contesting the terms of this Final Order;

(3) it agrees that rejection of the final written settlement proposal shall not disqualify the
Administrator from acting as the trier of fact or final agency decision maker;

(4) it understands that this Final Order is a public record document; and

(5) it further understands that the State of North Carolina, Department of the Secretary of
State, is permitted, but not necessarily required, to disseminate information
concerning this Final Order contained within this and all public records.

AGREED TO:
I, [Signature], represent that I hold the position of [Position/Title] of FRASER LANDMARK, LLC and that, under that position, have been authorized by FRASER LANDMARK, LLC to enter into this Final Order for and on behalf of FRASER LANDMARK, LLC.

Dated this [Date], 2013.

By: [Signature]

Position/Title: [Position/Title]

State of Nevada
County of Clark

This instrument was acknowledged before me on July 3rd, 2013 by David H. Thorson

[Notary Public Seal]
RESPONDENT WILLIAM ALEXANDER SEAGLE:
AGREEMENT WITH AND CONSENT TO ENTRY OF FINAL ORDER

I, WILLIAM ALEXANDER SEAGLE, hereby acknowledge that I:

(1) have read the foregoing Final Order;

(2) know and fully understand the contents the Final Order;

(3) voluntarily consent to the entry of the Final Order without any force or duress and without admitting or denying the Findings of Fact and Conclusions of Law contained in this Final Order;

(4) agree that rejection of the final written settlement proposal shall not disqualify the Administrator from acting as the trier of fact or final agency decision maker;

(5) expressly waive all further procedural and substantive rights, including hearings, issuance of notice of hearing, service, judicial review and collateral attacks or other proceedings contesting the terms of this Final Order;

(6) understand that the Final Order is a public record document; and

(7) further understand that the State of North Carolina, Department of the Secretary of State, is permitted, but not necessarily required, to disseminate information concerning this Final Order contained within this and all public records.

Dated this $3^{rd}$ day of July, 2013.

[Signature]
WILLIAM ALEXANDER SEAGLE
(SEAL)

SUBSCRIBED AND SWORN TO before me this $3^{rd}$ day of July, 2013.

[Signature]
Notary Public
My Commission expires: 02-07-2017
RESPONDENT LEONARD DAVID DAVENPORT
AGREEMENT WITH AND CONSENT TO ENTRY OF FINAL ORDER

I, LEONARD DAVID DAVENPORT, hereby acknowledge that I:

(1) have read the foregoing Final Order;

(2) know and fully understand the contents the Final Order;

(3) voluntarily consent to the entry of the Final Order without any force or duress and without admitting or denying the Findings of Fact and Conclusions of Law contained in this Final Order;

(4) agree that rejection of the final written settlement proposal shall not disqualify the Administrator from acting as the trier of fact or final agency decision maker;

(5) expressly waive all further procedural and substantive rights, including hearings, issuance of notice of hearing, service, judicial review and collateral attacks or other proceedings contesting the terms of this Final Order;

(6) understand that the Final Order is a public record document; and

(7) further understand that the State of North Carolina, Department of the Secretary of State, is permitted, but not necessarily required, to disseminate information concerning this Final Order contained within this and all public records.

Dated this 3 day of July, 2013.

LEONARD DAVID DAVENPORT
(SEAL)

SUBSCRIBED AND SWORN TO before me this 3 day of July, 2013.

Notary Public
My Commission expires:

JONATHAN E CHEWNING
Notary Public, South Carolina
My Commission Expires
November 18, 2015