



# COMMISSION NEWS

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ARIZONA CORPORATION COMMISSION, 1200 W. WASHINGTON, PHOENIX, AZ 85007

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TO: EDITORS, NEWS DIRECTORS  
FOR: IMMEDIATE RELEASE

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## **PENALTIES ORDERED AGAINST FORMER SCOTTSDALE SECURITIES SALESMAN FOR MISAPPROPRIATING INVESTOR FUNDS**

**RICKIE OWEN TROXEL** of Scottsdale, owner of **COLUMBUS FINANCIAL GROUP**, consented to entry of an Order by the Arizona Corporation Commission to cease and desist from the sale of unregistered securities and fraud in connection with the sale of securities, and to pay penalties. Troxel further agreed not to apply for registration as a securities salesman or investment adviser in Arizona at anytime in the future.

According to the Order, in October or November 1996, while employed by Multi-Financial Securities Corporation as a securities salesman, Troxel received \$17,000 from a Phoenix resident for financing his investment advisory business.

The investor cashed out her only investment asset, a Keyport Life annuity in an IRA account valued at about \$18,000, based upon Troxel's representation that she could earn a higher profit. Then, in March 1998, while employed with Investors Brokerage Services, Inc. as a securities salesman, Troxel solicited \$15,000 from a client schoolteacher at Eloy Junior High School. According to the Order, Troxel represented that he would use her funds for investment, but instead, Troxel paid some of the schoolteacher's money to the first investor and kept the remaining funds for his own personal use. Troxel paid restitution prior to the entry of the Order.

Chairman Carl J. Kunasek said, "The Arizona Corporation Commission intends to seriously enforce securities laws to protect the public trust against unscrupulous securities salesmen." "We will not tolerate theft by registered securities

salesmen,” said Commissioner Jim Irvin. “Arizona will continue to protect its reputation as a good place to invest in business by sending out a strong message to those who would exploit its citizens,” said Commissioner William A. Mundell. “Always check with the Division before investing,” said Director of Securities, Mark Sendrow. “Check on the person and the product being sold.” Sendrow added, “Be skeptical if the people offering the investment say that they aren’t required to be registered by state or federal agencies. Always ask them what exemption they are relying on. Then verify that claim by calling the Division.”

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