

**STATE OF NEW HAMPSHIRE  
DEPARTMENT OF STATE  
BUREAU OF SECURITIES REGULATION  
CONCORD, NEW HAMPSHIRE**

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**IN THE MATTER OF:** )  
 )  
**Joseph A. Ondris (CRD: 1782322)** )  
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 ) **INV2020-0000016**  
 )  
**RESPONDENT** )  
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**CONSENT ORDER**

- I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Joseph A. Ondris (CRD: 1782322) (hereinafter referred to as “Ondris” or “Respondent”) has submitted an offer of settlement, which the State of New Hampshire, Department of State, Bureau of Securities Regulation (hereinafter referred to as the “Bureau”) has determined to accept. Accordingly, and without admitting or denying the allegations herein, Respondent does hereby consent to the following undertakings and sanctions:

**STATEMENT OF FACTS**

1. Ondris is a registered broker-dealer agent affiliated with JTA Securities Management, doing business as Titan Securities (“Titan”) (CRD: 131392) in the State of Texas but is not currently registered as a broker-dealer agent or investment advisor representative in New Hampshire. The last date that Ondris registered in New Hampshire was July 5, 1999.
2. On March 23, 2020, Ondris, on an unsolicited basis, called a New Hampshire resident who was on the Federal Trade Commission’s Do-Not-Call list and did not otherwise request a call. The purpose of the call was to offer the New Hampshire resident an investment.

3. After the call, Ondris sent the New Hampshire resident an email detailing the alleged investment (an allegedly federally covered, Regulation D, private-placement investment fund). The email contained guarantees against loss and characterized the investment as being “impossible” to lose money on. The New Hampshire resident responded to the email indicating that he had already told Ondris on the phone he was not interested and to cease contact. Despite this, Ondris again called the New Hampshire resident on June 16, 2020 and offered the same investment and sent the same email. Subsequently, the New Hampshire resident formally complained to the Bureau.
4. After receiving the complaint, the Bureau commenced an investigation into Ondris and Titan. As part of the Bureau’s investigation, the Bureau obtained all cell phone records associated with Ondris and discovered other calls to New Hampshire. The Bureau also obtained Ondris’ email records and discovered that he had sent out the email guaranteeing against losses and promising investment returns to other individuals.
5. The Bureau also discovered that Titan did not permit “cold calling” to prospective investors at the time Ondris made the calls to New Hampshire residents, and had procedures in place should they decide to permit cold-calling. The firm also had an email monitoring system designed to detect problematic communications from their agents. While the system did not immediately detect Ondris’ concerning emails, a principal of Titan did discover the emails, informed the agent that they were inappropriate, and requested he stopped sending them.

#### **STATEMENTS OF LAW**

1. Ondris is a “person” within the meaning of N.H. RSA 421-B:1-102(39) and an “agent” under N.H. RSA 421-B:1-102(3).
2. Pursuant to N.H. RSA 421-B:4-402, it is unlawful to transact business in New Hampshire as an agent unless the individual is appropriately registered. Ondris was not registered and offered securities for sale in the capacity as a broker-dealer agent while lacking lawful registration.
3. Pursuant to N.H. RSA 421-B:5-501(a)(1), "it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly, to: (1) employ a device, scheme, or artifice to defraud." Pursuant to N.H. RSA 421-B:5-501(b)(2)(A), it shall constitute a device, scheme or artifice to defraud within the meaning of N.H. RSA 421-B:5-501 to "represent in the offer or sale of securities, either directly or by implication, in writing or orally, that there is a guarantee against risk or loss." Ondris’

emails guaranteed against both risk and loss and accordingly could be viewed to be in violation of this provision.

4. Pursuant to N.H. RSA 421-B:4-406(k), persons licensed under N.H. RSA 421-B to conduct securities business shall abide by the rules of the Securities and Exchange Commission and other self-regulating organizations (e.g., FINRA) which have jurisdiction over the licensee, which set forth standards of conduct in the securities industry. Ondris violated this provision for failing to abide by FINRA Rule 3230 Telemarketing by calling at least one New Hampshire resident on the national Federal Trade Commission's Do-Not-Call list and without falling under an exemption.
  5. Pursuant to N.H. RSA 421-B:6-604(a), if the secretary of state determines that a person has, is, or is about to materially aid in an act, practice, or course of business constituting a violation of this chapter, the secretary of state may issue an order directing the person to cease and desist from engaging in an act, practice, or course of business or to take other action necessary or appropriate to comply with this chapter. Ondris is subject to this provision and should be ordered to cease and desist from offering or selling securities to New Hampshire residents without proper registration. Ondris should also be ordered to cease and desist from soliciting by telephone New Hampshire residents who have placed their number on the Federal Trade Commission's Do-Not-Call list, and ordered to cease and desist from guaranteeing against risk or loss while soliciting investments from New Hampshire residents.
  6. Pursuant to N.H. RSA 421-B:6-604(d), any person who, either knowingly or negligently, violates any provisions of this chapter may, upon hearing, and in addition to any other penalty provided for by law, be subject to such suspension, revocation or denial of any registration or license, or an administrative fine not to exceed \$2,500, or both. *Each* occurrence of the acts specified shall constitute a separate violation. Ondris is subject to this provision and is subject to a fine as to each violation of the Act.
  7. Pursuant to N.H. RSA 421-B:6-604(g), in any investigation to determine whether any person has violated any rule or order under this title, the secretary of state shall be entitled to recover the costs of the investigation. Ondris is subject to this provision.
- II. In view of the foregoing, Ondris agrees to the following:
1. Ondris agrees that he voluntarily consented to the entry of this Consent Order and represents and avers that no employee or representative of the Bureau has made any promise, representation, or threat to induce his signing of this Consent Order.

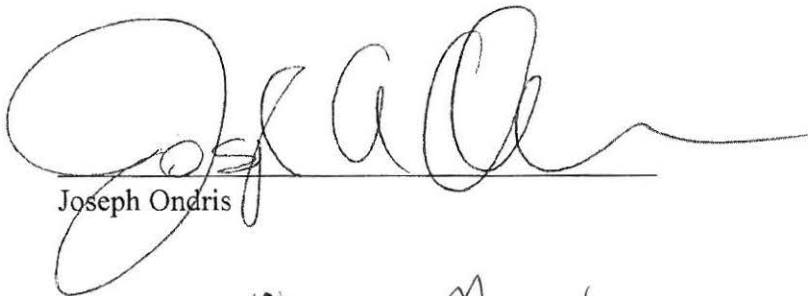
2. Ondris agrees to waive his right to an administrative hearing and any appeal thereof under this chapter.
  3. Ondris agrees to cease and desist from offering or selling securities to New Hampshire residents without proper registration, cease and desist from soliciting by telephone New Hampshire residents who have placed their number on the Federal Trade Commission's Do-Not-Call list, and cease and desist from guaranteeing against risk or loss while soliciting investments from New Hampshire residents.
  4. This Consent Order is entered into for purposes of resolving the matter as described herein. This Order shall have no collateral estoppel effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this Order shall not be construed to restrict the Bureau's right to initiate an administrative investigation or proceeding relative to conduct by Ondris of which the Bureau has no knowledge at the time of the date of final entry of this Consent Order.
  5. Ondris agrees not to take any action or make any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any allegation in this Consent Order or create the impression that the Consent Order is without factual basis. Nothing in this provision affects Ondris' right to take contrary legal or factual positions in litigation or other legal or regulatory proceedings in which the Bureau is not a party.
  6. Ondris agrees, pursuant to this Consent Order, to pay to the Bureau an administrative fine of Twenty Five Thousand Dollars (\$25,000.00), plus costs of Fifteen Thousand Dollars (\$15,000.00), for a total of Forty-Thousand Dollars (\$40,000.00). Payment shall be made within 10 business days of the execution of the Consent Order to the State of New Hampshire. Payment must be made by 1) business check or certified check; 2) made payable to the State of New Hampshire; and 3) mailed to the Bureau of Securities Regulation, Department of State, State House, Room 204, Concord, New Hampshire, 03301.
- III. In view of the foregoing, the Bureau deems it appropriate and in the public interest to accept and enter into this Consent Order. THEREFORE IT IS HEREBY ORDERED THAT:
1. Pursuant to N.H. RSA 421-B:6-604(a), Ondris Cease and Desist cease and desist from offering or selling securities to New Hampshire residents without proper registration, cease and desist from soliciting by telephone New Hampshire residents who have placed

their number on the Federal Trade Commission's Do-Not-Call list, and cease and desist from guaranteeing against risk or loss while soliciting investments from New Hampshire residents.

2. Pursuant to N.H. RSA 421-B:6-604(d), an administrative fine in the amount of Twenty Five Thousand Dollars (\$25,000.00) is assessed against Ondris to be paid as indicated above;
3. Pursuant to N.H. RSA 421-B:6-604(g) costs of this investigation in the amount of Fifteen Thousand Dollars (\$15,000.00) is assessed against Ondris to be paid as indicated above;

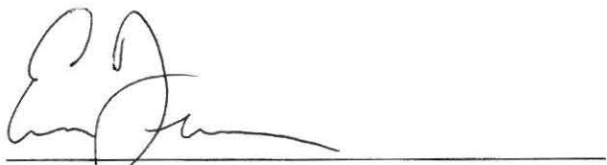
**SO ORDERED.**

Executed this 14 day of MARCH, 2023



Joseph Ondris

Executed this 15<sup>th</sup> day of March, 2023



Eric Forcier, Deputy Secretary