

Division of Securities
Utah Department of Commerce
160 East 300 South
P.O. Box 146760
Salt Lake City, Utah 84114-6760
Telephone: 801 530-6600
Facsimile: 801 530-6980

**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

<p>IN THE MATTER OF THE LICENSE OF:</p> <p>PROVIDENT ASSET MANAGEMENT, LLC, CRD#128642</p> <p>Respondent.</p>	<p>ORDER TO CANCEL LICENSE</p> <p>Docket No. <u>SD-09-0045</u></p>
--	---

Pursuant to § 61-1-6(6) of the Utah Uniform Securities Act (“Act”), Utah Code Ann. § 61-1-1, *et seq.*, the Utah Division of Securities (“Division”) summarily cancels the broker-dealer license of Provident Asset Management, LLC, CRD #128642 (“Respondent”), following the Division’s unsuccessful attempts to contact Respondent. The Division concludes that Respondent has ceased doing business as a broker-dealer, cannot be located after a reasonable search, and is subject to the control of a conservator.

FINDINGS

1. Respondent was approved for licensure as a broker-dealer in Utah on January 27, 2006. Its principal place of business was 15660 Dallas Parkway, Suite 1400, Dallas, TX 75248.
2. The records of the Central Registration Depository (“CRD”) indicate that on July 1, 2009, the United States Securities & Exchange Commission (“SEC”) filed a civil complaint (“SEC action”) against Respondent, alleging Respondent and others operated “a \$485 million offering fraud and Ponzi scheme” in violation of the federal securities laws.
3. On July 16, 2009, the Division sent Respondent a letter by certified mail requesting an explanation and additional information concerning the allegations in the SEC action.
4. The letter was received on July 23, 2009 and signed for by Rebecca Rivers on behalf of Respondent.
5. The Division letter indicated that in light of the SEC action and past disclosure items involving Respondent, there was a sufficient basis to initiate action to revoke Respondent’s license.
6. The Division letter also provided Respondent an opportunity to withdraw its license in Utah in lieu of providing the requested information.
7. The Division required a written response or withdrawal of Respondent’s license by August 7, 2009.
8. Respondent did not respond to the Division’s letter or withdraw its license.

9. On August 10, 2009, the Division attempted to contact Respondent by telephone using the contact number disclosed on CRD. The call received a constant busy signal. Subsequent attempts to reach Respondent by telephone have yielded the same result.
10. CRD records further indicate that on July 2, 2009, an emergency asset freeze was ordered and a receiver was appointed in the SEC action, “to preserve and marshal assets for the benefit of investors.”
11. Section 61-1-5(4) of the Act requires that if the information contained in any document filed with the Division is or becomes inaccurate or incomplete in any material respect, the licensee shall promptly file a correcting amendment. As of the date of this Order, Respondent has not updated its contact information on the CRD nor has Respondent provided new contact information to the Division.
12. Section 61-1-6(6) of the Act provides that “[i]f the director finds that any licensee...has ceased to do business as a broker-dealer...or is subject to the control of a...conservator... or cannot be located after a reasonable search” the Division may summarily cancel the license.
13. Based upon Respondent’s lack of response to the Division’s inquiry, the Division’s inability to contact Respondent at the telephone number contained in CRD, and the appointment of a receiver in the SEC action, the Division has determined that Respondent

has ceased doing business as a broker-dealer, cannot be located after a reasonable search, and is subject to the control of a conservator.

14. It is, therefore, in the public interest that Respondent's broker-dealer license be canceled.

ORDER

Pursuant to §61-1-6(6) of the Act, the Director hereby ORDERS that Respondent's broker-dealer license be canceled.

DATED this 30th day of September, 2009.



You have a right to appeal this order under Utah Code Ann. § 63G-4-301. The procedures for requesting agency review are described in Utah Admin. Code Rule R151-46b-12. Any appeal should be sent to Francine A. Giani, Executive Director of the Department of Commerce, Box 146701, Salt Lake City, UT 84114-6701. An appeal must be filed within 30 days of the issuance of this Order.

CERTIFICATE OF MAILING

I certify that on the 30TH day of September, 2009, I mailed, by certified mail, a true and correct copy of the Order to Cancel License to:

Brendan Coughlin, Managing Partner
Provident Asset Management
15660 Dallas Pkwy Ste. 1400
Dallas, TX 75248

Certified Mail # 70090080000002844066

Pamela Radzinski

Executive Secretary