

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

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

IN THE MATTER OF:

YELLOWSTONE PARTNERS, LLC,
IARD#137236

**ROSS MORRELL BOWEN, CRD#
4583355**

Respondents.

STIPULATION AND CONSENT ORDER

Docket No. SD-11-0062

Docket No. SD-11-0063

The Utah Division of Securities ("Division"), by and through its Director of Licensing and Compliance, Dave R. Hermansen, and Respondent Ross Morrell Bowen (Bowen), hereby stipulate and agree as follows:

1. The Respondent has been the subject of an investigation by the Division into allegations that he violated the Utah Uniform Securities Act ("Act"), Utah Code Ann. §61-1-1, *et seq.*
2. On or about August 4, 2011, the Division initiated an administrative action against the Respondent by filing an Order to Show Cause.
3. Respondent hereby agrees to settle this matter with the Division by way of this Stipulation and Consent Order ("Order"). If entered, the Order will fully resolve

all claims the Division has against Respondent Bowen, pertaining to the August 4, 2011 Order to Show Cause.

4. Respondent admits that the Division has jurisdiction over him and the subject matter of this action.
5. Respondent hereby waives any right to a hearing to challenge the Division's evidence and present evidence on his behalf.
6. Respondent has read this Stipulation and Consent Order, understands its contents, and freely and voluntarily submits to the entry of the Order. No promises or agreements have been made by the Division, nor by any representative of the Division, to induce him to enter into this Order, other than as described in this Order.
7. Respondent understands that he may be represented by counsel in this matter, understands the role that counsel would have in defending and representing his interests in this case, and hereby knowingly, freely and voluntarily waives his right to have counsel represent him in this proceeding.

I. FINDINGS OF FACT

8. Yellowstone is a federal covered investment adviser located in Idaho Falls, Idaho, and was initially registered with the United States Securities & Exchange Commission (SEC) on October 24, 2005.
9. Bowen is a Certified Public Accountant (CPA) who resides and maintains an office in Logan, Utah.
10. Bowen took and passed the Series 65 exam in October 2007.

11. Yellowstone hired Bowen as an investment adviser representative in February 2008, to be located in and work from Utah. Yellowstone failed to file an investment adviser representative application with the Division. As a result, Bowen never became licensed as an investment adviser representative.
12. Without being properly licensed, Bowen began opening third party managed asset accounts through Genworth Financial Wealth Management, Inc. ("Genworth") in 2008. Bowen was paid quarterly IA fees since the 3rd quarter of 2008 ranging from \$16,942.27 to \$42,949.48 per quarter. Fees were earned on managed accounts held by Genworth, which were paid through Yellowstone Partners and then to Bowen.
13. During the period of the 3rd quarter of 2008 through the 2nd quarter of 2011, Yellowstone was paid by Genworth a total of \$422,134.48, of which \$379,921.02 was paid to Bowen.

II. CONCLUSIONS OF LAW

14. From 2008 through 2011 Bowen has acted as an investment adviser representative and received compensation while unlicensed, in violation of Section 61-1-3(3)(a) of the Act.

III. REMEDIAL ACTIONS/SANCTIONS

15. The Respondent neither admits nor denies the Division's findings and conclusions, but consents to the sanctions below being imposed by the Division.
16. Respondent represents that the information he provided to the Division as part of the Division's investigation is accurate and complete.

17. Pursuant to Utah Code Ann. §61-1-20(1)(f), and in consideration of the guidelines set forth in Utah Administrative Code Rule R164-31-1, the Division imposes a fine against the Respondent in the amount of \$10,000.00. Yellowstone Partners, LLC, voluntarily offers and agrees to pay \$5,000.00 of the Respondent's fine. The fine shall be due and payable within thirty (30) days of the entry of the Order below.
18. Respondent shall take and pass the Series 65 examination within sixty (60) days following entry of this Order. If Respondent fails to pass the examination by that date, he is precluded from acting in the capacity of an investment adviser representative until such time as he passes the examination.
19. Respondent agrees to cease and desist from violating the Utah Uniform Securities Act and comply with the requirements of the Act in all future business in this state.

IV. FINAL RESOLUTION

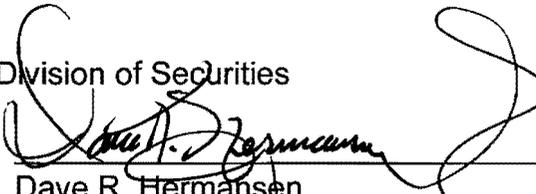
20. Respondent acknowledges that this Order, upon approval by the Utah Securities Commission, shall be the final compromise and settlement of this matter. Respondent further acknowledges that if the Commission does not accept the terms of the Order, it shall be deemed null and void and without any force or effect whatsoever.
21. Respondent acknowledges that the Order does not affect any civil or arbitration causes of action that third-parties may have against him arising in whole or in part from their actions, and that the Order does not affect any criminal causes of action that may arise as a result of his conduct referenced herein. Respondent

also acknowledges that any civil, criminal, arbitration or other causes of actions brought by third-parties against him have no effect, and do not bar, this administrative action by the Division against him.

22. This Order constitutes the entire agreement between the parties herein and supersedes and cancels any and all prior negotiations, representations, understandings, or agreements between the parties. There are no verbal agreements which modify, interpret, construe, or otherwise affect this Order in any way.

Dated this 11 day of October, 2011.
_____, 2011.

Dated this ____ day of

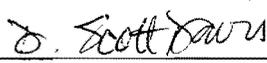
Utah Division of Securities
By: 

Dave R. Hermansen
Director of Licensing and Compliance



Ross Morrell Bowen
Respondent

Approved:



D. Scott Davis
Assistant Attorney General



Philip A. Feigin
Attorney for Respondent Bowen

ORDER

IT IS HEREBY ORDERED THAT:

1. The Division's Findings and Conclusions, which are neither admitted nor denied by the Respondent, are hereby entered.
2. Pursuant to Utah Code Ann. §61-1-20(1)(f), and in consideration of the guidelines set forth in Utah Administrative Code Rule R164-31-1, a fine against the Respondent is imposed in the amount of \$10,000.00. Yellowstone Partners, LLC, may voluntarily offer and agree to pay \$5,000.00 of the Respondent's fine. The fine shall be due and payable within thirty (30) days of the entry of this Order.
3. Respondent shall take and pass the Series 65 examination within sixty (60) days following entry of this Order. If Respondent fails to pass the examination by that date, he is precluded from acting in the capacity of an investment adviser representative until such time as he passes the examination.

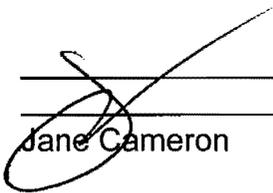
4. Respondent shall cease and desist from violating the Utah Uniform Securities Act and comply with the requirements of the Act in all future business in this state.

BY THE UTAH SECURITIES COMMISSION:

_____ , 2011. DATED this 27 day of October

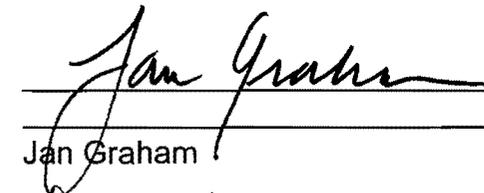


Tim Bangerter

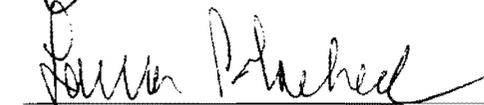


Jane Cameron

Erik Christiansen



Jan Graham



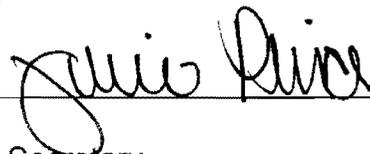
Laura Polacheck

Certificate of Mailing

I certify that on the 28th day of October, 2011, I mailed, by certified mail, a true and correct copy of the signed and executed Stipulation and Consent Order to:

Ross Morrell Bowen
255 South Main St., Suite A-155
Logan, Utah 84321

Certified Mail # 7007 0220 0001 0012 0480



Executive Secretary