BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of	SUMMARY ORDER PERMANENTLY BARRING REGISTRATION
SCOTT R. STEINHORST	
Respondent.	DFI Case No. S-240059 (LX)

I.

The Administrator of the State of Wisconsin, Department of Financial Institutions, Division of Securities ("Division"), having legal authority and jurisdiction to administer and enforce the Wisconsin Uniform Securities Law, Wis. Stats. Ch. 551 ("Ch. 551") and rules and orders promulgated thereunder, and having determined that this action is necessary and appropriate in the public interest and for the protection of investors, hereby enters this Order as follows:

II.

Division staff have presented evidence sufficient for the Administrator to make the following findings of fact and conclusions of law:

A. Findings of Fact

Respondent

1. Scott R. Steinhorst (CRD# 3274380) ("Steinhorst") is an adult male resident of Wisconsin with a last known address of 828 W. Monroe Avenue, Hartford, Wisconsin 53027.

Conduct

2. Steinhorst has been registered with the Division as a registered representative of Wintrust Investments, LLC (CRD#875) ("Wintrust") from November 23, 2004 to September 19, 2019. Steinhorst was also registered as an investment adviser representative of Wintrust Investments, LLC from December 17, 2009 to September 19, 2019.

3. From a period of at least 13 years, Steinhorst represented to Wintrust that he had graduated from the University of Wisconsin – Madison School of Business with a degree in Finance.

4. Steinhorst represented in his Form ADV Part 2B dated January 16, 2019 that he had graduated from the University of Wisconsin – Madison Business School with a degree in Finance.

5. Steinhorst represented on his personal website that he had graduated from the University of Wisconsin – Madison School of Business with a degree in Finance.

6. In fact, Steinhorst never graduated from the University of Madison School of Business with a degree in finance.

B. Conclusions of Law

Legal Authority and Jurisdiction

The Administrator has the legal authority and jurisdiction over the conduct described above, pursuant to Wis. Stats. Ch. 551 and the rules and orders promulgated thereunder.

7. Steinhorst was registered as an agent of a broker-dealer, as defined under Wis. Stat. § 551.102(2).

8. Steinhorst was registered as an investment adviser representative, as defined under Wis. Stat. § 551.102(16).

9. Pursuant to Wis. Stat. §§ 551.412(2) and 551.412(4)(a), the Administrator may permanently bar a registrant who has filed an application for registration in this state under this chapter or the predecessor act within the previous 10 years, which, as of the effective date of registration or as of any date after filing in the case of an order denying effectiveness, was incomplete in any material respect or contained a statement that, in light of the circumstances under which it was made, was false or misleading with respect to a material fact.

10. Pursuant to Wis. Stat. §§ 551.412(2) and 551.412(4)(m), the Administrator may permanently bar a registrant who has engaged in dishonest or unethical practices in the securities, commodities, investment, franchise, banking, finance, or insurance business within the previous 10 years.

11. Pursuant to § DFI-Sec. 4.06(2)(i), Wis. Admin. Code, it is a "dishonest or unethical business practice" for a broker-dealer agent to violate any rule of any securities exchange or national securities association of which it is a member with respect to any customer, transaction or business in this state.

12. Pursuant to FINRA Rule 2010, a member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.

Violations

13. As described above in ¶¶ 1-6, Steinhorst violated Wis. Stat. § 551.412(4)(a) when he filed his Form ADV Part 2B containing a statement of material fact which was false and misleading.

14. As described above in ¶¶ 1-6, Steinhorst violated Wis. Stat. § 551.412(4)(m) and § DFI-Sec. 4.06(2)(i) when he violated FINRA Rule 2010 by representing to his employing broker-dealer, investment advisor, and investing public that he had graduated from the University of Wisconsin – Madison School of Business with a degree in Finance when in fact, he had not graduated or obtained a degree from that institution.

III.

In view of the above findings of fact and conclusions of law, the Administrator deems it necessary and appropriate in the public interest and for the protection of investors, and pursuant to its legal authority and jurisdiction under Ch. 551, to wit Wis. Stat. § 551.604, to issue the following orders and notices:

A. Summary Orders Issued Pursuant to Wis. Stat. §§ 551.604(2) and 551.412

(a) IT IS ORDERED that STEINHORST, his agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of STEINHORST, shall cease and desist from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551 or successor statute, pursuant to Wis. Stat. §§ 551.604(1)(a) and (2).

(b) IT IS FURTHER ORDERED that all exemptions from registration set forth at Ch. 551 or successor statute that might otherwise apply to any offer or sale of any security of or by STEINHORST, his agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of STEINHORST, are hereby revoked, pursuant to Wis. Stats. §§ 551.604(1)(b) and (2).

(c) IT IS FURTHER ORDERED that STIENHORST, his successors, affiliates, controlling persons, officers, agents, servants, employees and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of STEINHORST, are prohibited from violating Wis. Stat. § 551.501 or successor statute.

(d) IT IS FURTHER ORDERED that STEINHORST, his successors, affiliates, controlling persons, officers, agents, servants, employees, an every entity and person directly or indirectly controlled or hereafter organized by or on behalf of STEINHORST, are prohibited from offering or selling securities without first disclosing this Order to prospective investors.

(e) IT IS FURTHER ORDERED that STEINHORST is permanently barred from becoming registered in any capacity with the Division in the future.

B. Service of Order

(f) IT IS FURTHER ORDERED that this order shall be sent promptly by certified mail to each party named in the order at his or her last known address or to the party's attorney of record, or shall be personally served upon the party or the party's attorney of record, pursuant to Wis. Admin. Code § DFI-Sec. 8.06.

(g) PLEASE TAKE NOTICE that the date of service of this order if it is sent by certified mail is the date it is placed in the mail, which is also the issue and effective date below. If a respondent is personally served, the date of service is the date personal service is obtained.

C. Notifications

(h) PLEASE TAKE NOTICE that you have the right to request a hearing, pursuant to Wis. Stat. § 551.604(2). Every request for a hearing shall be in the form of a written petition filed with the Division, pursuant to Wis. Admin. Code § DFI-Sec. 8.01 and Wis. Stat. § 227.42. A petition for a hearing to review the order shall:

(1) Plainly admit or deny each specific allegation, finding or conclusion in the order and incorporated papers. However, if the petitioner lacks sufficient knowledge or information to permit such an admission or denial, the petition shall so state, and that statement shall have the effect of a denial; and

(2) State all affirmative defenses. Affirmative defenses not raised in the request for hearing may be deemed waived.

(i) PLEASE TAKE FURTHER NOTICE that you may file your written petition:

(1) By mailing the written petition to:

Division of Securities
Wisconsin Department of Financial Institutions
P.O. Box 1768

Madison, WI 53701-1768

(2) By delivering the written petition in person to:

Division of Securities
Wisconsin Department of Financial Institutions
4822 Madison Yards Way, North Tower, 4th Floor
Madison, Wisconsin 53705

(3) By faxing the written petition to 608-264-7979

(j) PLEASE TAKE FURTHER NOTICE that the petition for hearing must be filed with the Division. Pursuant to Wis. Stat. § 551.102(8), "filing" means "receipt." Therefore, a petition is not "filed" with the Division until it is actually "received" by the Division. If the Division does not receive your written petition before midnight on the 30th day after the date of service of this order, your right to a hearing will be waived and the Summary Order shall become final by operation of law.

(k) PLEASE TAKE FURTHER NOTICE that if you do not request a hearing and none is ordered by the Administrator within 30 days after the date of service of this order, the findings of fact, conclusions of law, and summary orders and proposed final orders, including the imposition of a civil penalty and requirement for payment of restitution and interest sought in a statement in the order, become final by operation of law, pursuant to Wis. Stat. § 551.604(2).

(l) PLEASE TAKE FURTHER NOTICE that, within 15 days after the Division's receipt of a written request for a hearing from you, the matter will be scheduled for a hearing or other public administrative proceedings, pursuant to Wis. Stats. §§ 551.604(2) and (3).

(m) PLEASE TAKE FURTHER NOTICE that any willful violation of an Order by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

EXECUTED at Madison, Wisconsin this 8th day of October, 2019.

Leslie M. Van Buskirk
Administrator

Division of Securities
State of Wisconsin, Department of Financial Institutions
4822 Madison Yards Way, 4th Floor
Madison, Wisconsin 53705

State of Wisconsin

Department of Financial Institutions

Tony Evers, **Governor** Kathy Blumenfeld, **Secretary**

AFFIDAVIT OF SERVICE
AND COMPLIANCE WITH WIS. STAT. § 551.611

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, KATHERINE CLEMENTI, first being duly sworn, depose and state:

1. I am employed with the State of Wisconsin, Department of Financial Institutions, Division of Securities.

2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by certified mail upon Respondent Scott R. Steinhorst at his last known address of 828 W. Monroe Avenue, Hartford, Wisconsin 53027:

   i. A copy of the Summary Order Permanently Barring Registration, DFI Case No. S-240059 (LX); and

   ii. A copy of this Affidavit of Service.

3. In compliance with Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07, I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Katherine Clementi
KATHERINE CLEMENTI

State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me
This 8th day of October, 2019.

Lindsay Fedler
Notary Public, State of Wisconsin
My commission is permanent.

(Notary Seal)

LINDSAY FEDLER
NOTARY PUBLIC
STATE OF WISCONSIN