

STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
204 NORTH ROBINSON, SUITE 400  
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Stephen Michael Bennett (CRD No. 3198677),

Respondent.

ODS File 17-098

**AGREEMENT**

**THIS AGREEMENT** is entered into between Stephen Michael Bennett (“**Respondent**”) and the Administrator of the Oklahoma Department of Securities (the “**Administrator**” and the “**Department**”) (collectively, the “**Parties**”), as of the Effective Date set forth below.

Respondent is a resident of Oklahoma. Respondent was registered under the Oklahoma Uniform Securities Act of 2004 (“**Act**”), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2011 and Supp. 2016), as an agent and investment adviser representative of Merrill Lynch, Pierce, Fenner & Smith Incorporated from October 23, 2009, until June 9, 2017.

On June 15, 2017, Respondent applied for registration under the Act as an investment adviser representative of Cadent Capital Advisors, LLC. Respondent’s application for registration is pending.

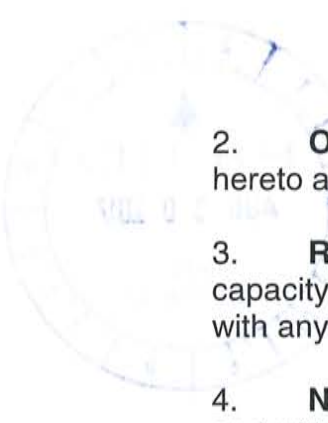
On July 25, 2017, the Enforcement Division of the Department filed an Enforcement Division Recommendation (“**Recommendation**”) with the Administrator, seeking an order denying Respondent’s application for registration under the Act and barring Respondent from registration in any capacity under the Act and from association with any broker-dealer or investment adviser registered under the Act.

On August 7, 2017, Respondent filed an answer to the Recommendation and requested a hearing to show why an order based on the Recommendation should not be issued.

To resolve this matter, Respondent voluntarily enters into this Agreement and waives any right to a hearing or an appeal.

The Parties hereto agree as follows:

1. **Jurisdiction.** The Administrator has jurisdiction over Respondent and the subject matter of this Agreement.



2. **Order.** The Administrator will issue an order in the form attached hereto as "Exhibit A."

3. **Reapplication.** Respondent will not reapply for registration in any capacity under Oklahoma's securities laws or be otherwise associated with any broker-dealer or investment adviser registered under the Act.

4. **No Coercion.** Respondent enters into this Agreement voluntarily and without any duress, undue influence, or coercion by the Administrator, any employee of the Department, or any member of the Oklahoma Securities Commission.

5. **Public Record.** This Agreement is a public record and will be available for public examination, pursuant to Section 1-607 of the Act. A Form U6 may also be filed by the Department with the Central Registration Depository System.

6. **Consideration.** In consideration for this Agreement, the Administrator will not take further action against Respondent in connection with the conduct alleged in the Recommendation, except as provided for in paragraphs 7 and 8 below.

7. **Failure to Comply.** If Respondent fails to comply with this Agreement, this Agreement shall be treated as an order issued under the Act, and the Administrator may take any action authorized by law.

8. **Limitation on Agreement.** Nothing in this Agreement shall prohibit the Administrator from furnishing information to any other properly constituted agency or authority. In the event any other agency or authority commences an action against Respondent based upon information obtained from the Administrator, the Administrator may assist in such action as authorized by law.

9. **Entire Agreement.** This writing constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, representations and understandings of the Parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by each of the Parties hereto.

10. **Applicability.** This Agreement applies only to the activities of Respondent, and to no others. It is further agreed that the execution of this Agreement does not mean that the Administrator has approved, condoned or passed in any way upon the merits or qualifications of, or recommended, the transactions to which it relates or any future securities

transactions.

11. **Effective Date.** This Agreement shall be effective as of the date on which it is signed by the Administrator as set forth below his signature hereto.

The Parties have executed this Agreement as of the date and year set forth below their signatures hereto.



**STEPHEN MICHAEL BENNETT (CRD NO. 3198677)**

Date: 08/28/2017

**OKLAHOMA DEPARTMENT OF SECURITIES**

By:   
Irving L. Faught, Administrator

Date: August 30, 2017

STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
204 NORTH ROBINSON, SUITE 400  
OKLAHOMA CITY, OKLAHOMA 73102

In the Matter of:

Stephen Michael Bennett (CRD No. 3198677),

Respondent.

ODS File 17-098

**ORDER**

The Administrator of the Oklahoma Department of Securities ("Administrator") issues this Order against Stephen Michael Bennett ("Respondent") pursuant to Section 1-411 of the Oklahoma Uniform Securities Act of 2004 ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2011 and Supp. 2016); 660:2-5-3 of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities, 660:1-1-1 through 660:25-7-1 (effective November 1, 2016); and an Agreement between Respondent and the Administrator. This Order is issued after notice and opportunity for hearing.

IT IS HEREBY ORDERED that Respondent's pending application for registration under the Act as an investment adviser representative of Cadent Capital Advisors, LLC, is DENIED.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities  
this \_\_\_\_ day of \_\_\_\_\_, 2017.

(SEAL)

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IRVING L. FAUGHT, ADMINISTRATOR OF THE  
OKLAHOMA DEPARTMENT OF SECURITIES





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IT IS HEREBY ORDERED that Respondent's pending application for registration under the Act as an investment adviser representative of Cadent Capital Advisors, LLC, is DENIED.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 30th day of August, 2017.

(SEAL)

  
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IRVING L. FAUGHT, ADMINISTRATOR OF THE  
OKLAHOMA DEPARTMENT OF SECURITIES