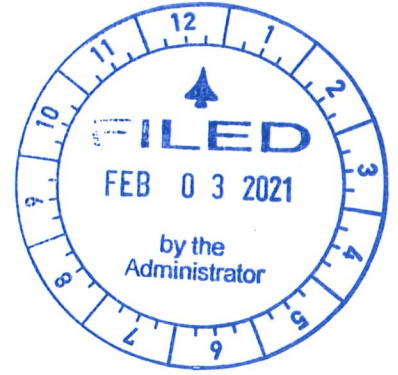


STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
204 NORTH ROBINSON, SUITE 400
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Amanda Yvonne Berry (CRD #5651609),

Respondent.

ODS File 21-030

NOTICE OF SERVICE ON THE ADMINISTRATOR
AND
AFFIDAVIT OF COMPLIANCE

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

The undersigned affiant, of lawful age, being first duly sworn upon oath deposes and states:

1. That she is the Administrator of the Oklahoma Department of Securities (“Administrator”).

2. That a copy of the Notice of Opportunity for Hearing (“Notice”) with Enforcement Division Recommendation (“Recommendation”) attached was delivered to Affiant in the office of the Administrator pursuant to Section 1-611 of the Oklahoma Uniform Securities Act (“Act”), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2011 and Supp. 2020).

3. That the Administrator has received service of process on behalf of Respondent, pursuant to Section 1-611 of the Act.

4. That a copy of the Notice, with the Recommendation attached, and a copy of this Notice of Service on the Administrator and Affidavit of Compliance are being sent this 3rd day of February, 2021, by certified mail, return receipt requested, delivery restricted, to the last known address of Respondent, in compliance with Section 1-611 of the Act.

5. That this Affidavit of Compliance is declared filed of record as of the date set forth below in compliance with Section 1-611 of the Act.

FURTHER AFFIANT SAYETH NOT.

Dated this 3rd day of February, 2021.

(SEAL)

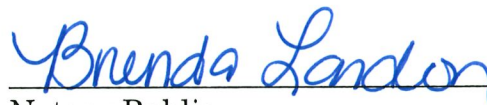


MELANIE HALL, ADMINISTRATOR
OKLAHOMA DEPARTMENT OF SECURITIES

Subscribed and sworn to before me this 3rd day of February, 2021.

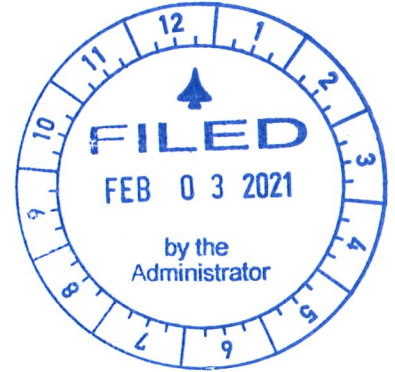
(SEAL)





Notary Public

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



In the Matter of:

Amanda Yvonne Berry (CRD #5651609),

Respondent.

ODS File 21-030

NOTICE OF OPPORTUNITY FOR HEARING

1. On the 3rd day of February, 2021, the attached Enforcement Division Recommendation ("Recommendation"), in support of the issuance of an order imposing sanctions on 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. 2020), was left in the office of the Administrator of the Oklahoma Department of Securities ("Administrator").

2. Pursuant to 660:2-9-1 of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (effective November 1, 2020) ("Rules") and Section 1-411 of the Act, the Administrator hereby gives notice to Respondent of her obligation to file an answer and her right to request a hearing to show why an order based on the Recommendation should not be issued.

3. The answer must be in writing and received by the Administrator within twenty (20) days after service of this Notice. As required by 660:2-9-2 of the Rules, the answer shall indicate whether Respondent requests a hearing and shall specifically admit or deny each allegation contained in the Recommendation or state that Respondent does not have, and is unable to obtain, sufficient information to admit or deny each allegation. If Respondent intends in good faith to deny only a part of an allegation, Respondent shall specify so much of it as is true and shall deny only the remainder.

4. Failure to file an answer in compliance with 660:2-9-2 of the Rules, to include a request for a hearing as provided for herein, shall result in the issuance of a final order barring Respondent from registration under the Act, pursuant to Section 1-411 of the Act and 660:2-9-2 of the Rules.

5. Upon receipt of a written request, pursuant to 660:2-9-2 of the Rules, a hearing on the Recommendation shall be promptly scheduled or a written order denying hearing shall be issued.

6. Notice of the date, time, and location of the hearing shall be given to Respondent not less than forty-five (45) days in advance thereof, pursuant to 660:2-9-2 of the Rules.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 3rd day of February, 2021.

(SEAL)



MELANIE HALL, ADMINISTRATOR
OKLAHOMA DEPARTMENT OF SECURITIES

CERTIFICATE OF MAILING

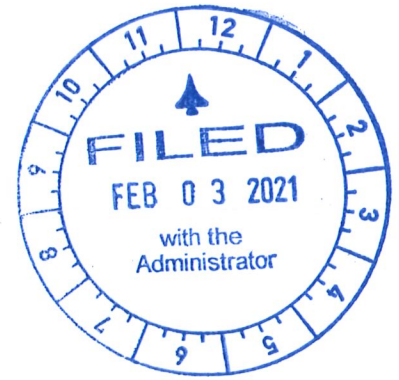
The undersigned hereby certifies that on the 3rd day of February, 2021, a true and correct copy of the above and foregoing *Notice of Opportunity for Hearing* and the *Enforcement Division Recommendation* were mailed by certified mail, return receipt requested, delivery restricted, with postage prepaid thereon, addressed to:

Amanda Y. Berry
4300 Rimridge
Edmond, OK 73025



Brenda London, Paralegal

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



In the Matter of:

Amanda Yvonne Berry (CRD #5651609),

Respondent.

ODS File 21-030

ENFORCEMENT DIVISION RECOMMENDATION

The Enforcement Division of the Oklahoma Department of Securities (“**Department**”) submits the following proposed Findings of Fact, Authorities, and Conclusions of Law to the Administrator of the Department (“**Administrator**”) in support of the issuance of an order barring Respondent from registration under the Oklahoma Uniform Securities Act of 2004 (“**Act**”), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2011 and Supp. 2020).

Findings of Fact

1. Amanda Yvonne Berry (“**Respondent**”) is an Oklahoma resident who has been registered under the Act as follows:

- a. as an agent of NYLIFE Securities, LLC, from September 27, 2010, until October 3, 2017,
- b. as an agent of MML Investors Services, LLC (“**MMLIS**”), from September 28, 2017, until October 17, 2017, and
- c. as an agent of MMLIS from September 26, 2019, until October 12, 2020.

2. The Form U5 (Uniform Termination Notice for Securities Industry Registration) filed by NYLIFE Securities states:

Ms. Berry resigned after a review of her business identified that in 2012 her future spouse was named as the owner and beneficiary on a life insurance policy eight months before the insured/former owner of the policy passed away. At that time, Ms. Berry was the servicing agent on the policy in question. In

September 2013, the death benefit was paid to Ms. Berry's future spouse. The deceased insured's wife claimed that neither she nor her husband authorized or signed any transfer of ownership forms.

3. The Form U5 filed by MMLIS in October of 2020 states Respondent was discharged due to "undisclosed outside business activities involving the comingling [sic] of customer funds in an account controlled by [Respondent]."

4. Respondent and her husband Brian "Kelly" Berry (collectively, the "**Berrys**") have insurance producer licenses in Oklahoma and were appointed by Massachusetts Mutual Life Insurance Company, an affiliate of MMLIS, until approximately October 1, 2020.

5. The Berrys worked together in an MMLIS office of supervisory jurisdiction in Oklahoma City.

6. Brian Kelly Berry has never been registered in any capacity under the Act or any other securities laws.

Icon Financial Group, LLC

7. Icon Financial Group, LLC ("**Icon**"), is a member-managed limited liability company that the Berrys formed under Oklahoma law on approximately April 5, 2018. Icon is not an affiliate of MMLIS.

8. Regarding its purpose, Icon's Limited Liability Company Agreement states that Icon "will acquire and advise in client real estate and financial matters."

9. On approximately April 6, 2018, the Berrys opened a business checking account for Icon at a bank ("**Icon Bank Account**"). The Berrys are the signatories on the Icon Bank Account.

10. Respondent never disclosed Icon as an outside business activity or a private securities transaction to MMLIS.

11. During Respondent's second association with MMLIS, at least four clients (households) of MMLIS withdrew funds from their MMLIS securities accounts and made payments to Icon at the Berrys' direction. Some of these clients made additional payments to Icon with funds that were never deposited into an MMLIS account. The deposits into the Icon Bank Account from the MMLIS clients totaled over \$347,000. An insurance client of the

Berrys, who did not have a securities account at MMLIS, liquidated a fixed annuity and paid \$280,000 to Icon.

12. Approximately 78% of the funds deposited into the Icon Bank Account came from the clients referred to in paragraph 11 above, and approximately 22% of the disbursements went to some of those same clients. Approximately 64% of the disbursements from the Icon Bank Account went to the Berrys.

13. The Icon Bank Account was closed by the bank in October of 2020 with a **negative** balance of approximately \$45,448.

Client A

14. Client A is an Oklahoma resident who opened an individual brokerage account at MMLIS in October of 2019 as a client of the Berrys. Client A also opened two individual retirement accounts (“IRAs”) at MMLIS, but those accounts were never funded.

15. During the period December 1, 2019, to March 31, 2020, the Berrys caused Client A to sell the securities in her MMLIS brokerage account; transfer a total of \$61,000 from her brokerage account to her checking account; and write three checks, totaling \$61,000, to Icon. The checks were deposited into the Icon Bank Account. These transactions left Client A’s brokerage account with a total value of \$414.56 as of March 31, 2020.

16. During the year 2020, the Berrys caused Client A to pay Icon at least another \$108,629.52 in funds that did not originate from Client A’s brokerage account. Client A believed that her funds were being invested in products sold by MMLIS. Client A also believed that at least part of these funds were being deposited into an IRA for her benefit. These funds were not invested on behalf of Client A and were not deposited into an IRA.

17. The Berrys transferred \$135,028, or approximately 80%, of Client A’s funds that went into the Icon Bank Account to other bank accounts in the name of one or both of the Berrys. The Berrys paid \$11,266, or approximately 6.6%, of Client A’s funds to another client.

18. In the summer of 2020, Client A needed the funds she thought were in her MMLIS accounts, or in investment products sold by MMLIS, to purchase a house.

19. To conceal the fact that Client A’s funds were not in her MMLIS accounts, the Berrys caused a \$72,000 check, drawn on the Icon Bank Account,

to be deposited into Client A's MMLIS brokerage account on August 11, 2020. The check was returned for insufficient funds.

20. To satisfy Client A's mortgage company while the Berrys acquired the funds Client A needed to purchase the house, the Berrys created false accounts statements for Client A's MMLIS brokerage account and other false records that created the appearance that Client A had the necessary funds.

21. Finally, on August 25, 2020, the Berrys wired \$65,000 from the Icon Bank Account to Client A's bank account so she could close on the purchase of the house. The Berrys obtained the money to pay Client A from Clients B and C (see paragraph 27 below) and another MMLIS client who paid funds to Icon.

22. Neither Icon nor the Berrys have repaid the other funds Client A paid to Icon.

Clients B and C

23. Clients B and C are a formerly married couple who reside in Oklahoma and opened a joint brokerage account at MMLIS in October of 2019 as clients of the Respondent.

24. In August of 2020, the Berrys caused Clients B and C to sell the securities in their MMLIS brokerage account and to wire their account balance of \$62,154.16 to the Icon Bank Account.

25. Clients B and C believed the sale and wire were made in connection with their request to split their joint account due to their pending divorce.

26. Clients B and C were not aware that their funds were being wired to a bank account controlled by the Berrys.

27. On August 25, 2020, the Berrys paid the funds of Clients B and C to Client A as part of a \$65,000 wire from the Icon Bank Account to Client A's bank account (see paragraph 21 above).

28. On approximately October 1, 2020, after MMLIS discovered that the August 21st wire from Clients B and C's brokerage account was to a bank account controlled by the Berrys, the Berrys gave cashier's checks totaling \$62,154.16, to Clients B and C.

29. The Berrys obtained the money to pay Clients B and C from another MMLIS client who paid funds to Icon for investment purposes.

To the extent any of these Findings of Fact are more properly characterized as Conclusions of Law, they should be so considered.

Authority

1. Section 1-411 of the Act provides, in pertinent part:

C. If the Administrator finds that the order is in the public interest and paragraphs 1 through 6, 8, 9, 10, 12 or 13 of subsection D of this section authorizes the action, an order under this act may censure, impose a bar, impose a civil penalty in an amount not to exceed a maximum of Five Thousand Dollars (\$5,000.00) for a single violation or Two Hundred Fifty Thousand Dollars (\$250,000.00) for multiple violations on a registrant, and/or recover the costs of the investigation from a registrant and if the registrant is a broker-dealer or investment adviser, from any partner, officer, or director, any person having a similar function or any person directly or indirectly controlling the broker-dealer or investment adviser.

D. A person may be disciplined under subsections A through C of this section if the person:

* * *

2. Has willfully violated or willfully failed to comply with this act or the predecessor act or a rule adopted or order issued under this act or the predecessor act within the previous ten (10) years;

* * *

13. Has engaged in dishonest or unethical practices in the securities, commodities, investment, franchise, banking, finance or insurance business within the previous ten (10) years[.]

* * *

G. An order may not be issued under this section, except under subsection F of this section, without:

1. Appropriate notice to the applicant or registrant;
2. Opportunity for hearing; and
3. Findings of fact and conclusions of law in a record in accordance with the Administrative Procedures Act. If the person to whom the notice is addressed does not request a hearing within fifteen (15) days after the service of notice is effective, a final order as provided in subsection A, B or C of this section may be issued.

2. Section 1-501 of the Act states:

It is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly:

1. To employ a device, scheme, or artifice to defraud;
2. To make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it is made, not misleading; or
3. To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

3. Rule 660:11-5-42 of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (effective November 1, 2018) states, in pertinent part:

(a) Purpose. This rule is intended to set forth the standards of ethical practices for broker-dealers and their agents. Any noncompliance with the standards of ethical practices specified in this section will constitute unethical practices in the securities business; however, the following is not intended to be a comprehensive listing of all specific events or conditions that may constitute such unethical practices. The standards shall be interpreted in such manner as will aid in effectuating the policy and provisions of the Securities Act, and so as to require that all practices of

broker-dealers, and their agents, in connection with their activities in this state shall be just, reasonable and not unfairly discriminatory.

(b) Standards.

(1) A broker-dealer and his agents, in the conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade. A broker-dealer and his agents shall not violate any federal securities statute or rule or any rule of a national securities exchange or national securities association of which it is a member with respect to any customer, transaction or business effected in this state.

* * *

(15) No broker-dealer or agent of a broker-dealer shall effect any transaction in, or induce the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device, practice, plan, program, design, or contrivance.

(16) The following standards shall apply to the use of customer funds:

(A) No broker-dealer or person associated with a broker-dealer shall make improper use of a customer's securities or funds.

Conclusions of Law

1. In connection with the sale of Client A, B, and C's securities, Respondent willfully engaged in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person, in violation of Section 1-501 of the Act.

2. Respondent has engaged in unethical practices in the securities business within the previous ten years, in violation of Rule 660:11-5-42, by:

- a. failing to observe high standards of commercial honor and just and equitable principles of trade,

- b. failing to disclose outside business activities and/or private securities transactions to MMLIS in violation of FINRA Rules 3270 and 3280,
- c. effecting transactions in, or inducing the sale of, securities by means of a manipulative, deceptive or other fraudulent device, practice, plan, program, design, or contrivance,
- d. making improper use of customers' funds, and
- e. falsifying account records.

3. The Administrator is authorized under Section 1-411 of the Act to bar Respondent from registration under the Act.

4. It is in the public interest for the Administrator to bar Respondent from registration under the Act.

To the extent any of these Conclusions of Law are more properly characterized as Findings of Fact, they should be so considered.

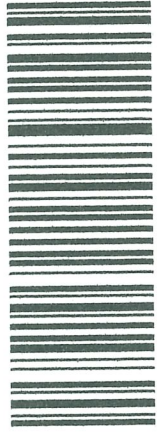
WHEREFORE, it is recommended that the Administrator bar Respondent from registration under the Act in any capacity and impose any other sanctions deemed appropriate and authorized by law.

Respectfully submitted,

/s/ Terra Shamas Bonnell
Terra Shamas Bonnell
Amanda Cornmesser
Enforcement Attorneys
Oklahoma Department of Securities
204 North Robinson, Suite 400
Oklahoma City, OK 73102
(405) 280-7700
tbonnell@securities.ok.gov
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OKLAHOMA DEPARTMENT OF SECURITIES
204 North Robinson, Suite 400
Oklahoma City, OK 73102

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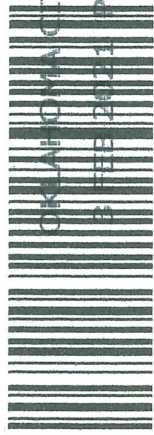


Amanda Y. Berry
4300 Rimridge
Edmond, OK 73025

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Oklahoma City, OK 73102

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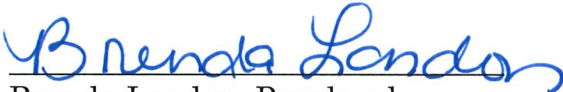
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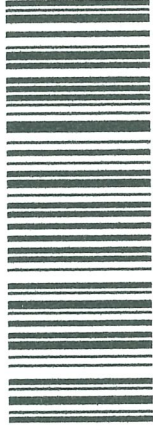
The undersigned hereby certifies that on the 12th day of March, 2021, a true and correct copy of the above and foregoing *Notice of Opportunity for Hearing* and the *Enforcement Division Recommendation* were mailed by certified mail, return receipt requested, delivery restricted, with postage prepaid thereon, addressed to:

Amanda Y. Berry
28508 Channel View Dr
Little Torch Key, FL 33042-3173


Brenda London, Paralegal

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Oklahoma City, Oklahoma 73102

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