

**IN THE DISTRICT COURT OF OKLAHOMA COUNTY  
STATE OF OKLAHOMA**

OKLAHOMA DEPARTMENT OF SECURITIES )  
*Ex rel.* Irving L. Faught, Administrator, )  
Plaintiff. )  
v. )  
ROLAND L. COWPERTHWAITTE, )  
Defendant. )

Case No. CJ-2016-1678

**DEFENDANT ROLAND L. COWPERTHWAITTE'S ANSWER TO PLAINTIFF'S  
PETITION**

Defendant Ronald E. Waul ("Defendant"), by and through his attorney of record, D. Michael O'Neil, Esq. of Christensen Law Group, PLLC, hereby files his Answer to Plaintiff's Petition. In support of his Answer and Affirmative Defenses, Defendant alleges and states that:

**ANSWER**

1. Defendant neither admits nor denies the statements contained in paragraph No. 1; as it only provides an "Overview" of Plaintiff's positions for the benefit of the Court.
2. Defendant admits the allegations of paragraph No. 2.
3. Defendant generally admits the allegations paragraph No. 3.
4. Defendant generally admits the allegations of paragraph No. 4.
5. Defendant generally admits the allegations of paragraph No. 5.
6. Defendant admits the allegations of paragraph No. 6.
7. Defendant admits the allegations of paragraph No. 7.
8. Defendant admits the allegations of paragraph No. 8 based upon his reading of the Affidavit of Carol Gruis, Exhibit 1 to Plaintiff's Motion for Temporary Injunction

and Supporting Brief; however, Defendant denies knowing that particular information prior to reading Plaintiff's Petition in the instant proceeding.

9. Defendant generally admits the allegations of paragraph No. 9; however, he denies ever being incarcerated.
10. Defendant admits the allegations of paragraph No. 10; however, Defendant denies knowing the need to be registered under the Act in connection with the circumstances under which Mr. Bohn and Ms. Guiles personally solicited Defendant to provide investment advice to them as a friend who they knew had been unaffiliated with any securities industry member for well over 20 years.
11. Defendant admits the allegations of paragraph No. 11; however Defendant denies that he either solicited or sought the opportunity to provide investment advice to Mr. Bohn and Ms. Guiles for compensation.
12. Defendant admits the allegations of paragraph No. 12, as Mr. Bohn and Ms. Guiles became acquainted with him in bars and built their friendship based upon common interests that did not include investments.
13. Defendant denies the allegations of paragraph No. 13.
14. Defendant denies the allegations of paragraph No. 14 as stated; however, Plaintiff admits Mr. Bohn and Ms. Guiles repeatedly solicited Defendant to help them set up on-line investment accounts for trading options and other securities, and that Plaintiff eventually agreed to their repeated requests for help, on the condition that Mr. Bohn and Ms. Guiles retained control over said investment accounts that were maintained in their respective names only and that provided them with detailed notifications of each transaction on their respective cell phones and computers.

15. Defendant generally admits the allegations of paragraph No. 15, but he denies “managing” the accounts.
16. Defendant admits the allegations of paragraph No. 16.
17. Defendant generally admits the allegations of paragraph No. 17, but he denies any intention to have acted as an “investment advisor” or having a related office or business.
18. Defendant admits the allegations of paragraph No. 18.
19. Defendant denies the allegations of paragraph No. 19.
20. Defendant admits the allegations of paragraph No. 20, and states that Mr. Bohn and Ms. Guiles were aware of the information prior to the time the activity complained of was commenced.
21. Defendant admits the allegations of paragraph No. 21.

**AFFIRMATIVE DEFENSES**

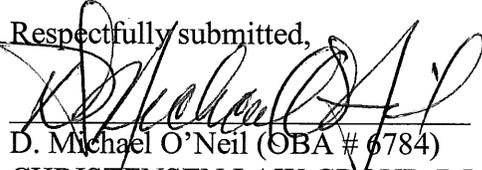
22. Plaintiff’s causes of action are barred by the Statute of Limitations.
23. Defendant did not hold himself out to Mr. Bohn and Ms. Guiles as an investment advisor, either registered or unregistered.
24. Prior to the activities complained of, Defendant disclosed to Mr. Bohn and Ms. Guiles that he had been suspended from the securities industry for many years, that he was not licensed to advise investors or buy/sell securities for the accounts of others, and that he had been convicted of criminal offenses.
25. Prior to the activities complained of, Defendant disclosed to Mr. Bohn and Ms. Guiles that he is a disabled Veteran with an Armed Service Connected 50% Disability

Rating due to specific disabling infirmities that contribute to a very uncomfortable and short life-expectancy for him.

26. Defendant repeatedly refused requests from Mr. Bohn and Ms. Guiles to help them set up stock trading accounts and provide investment advice, and he referred them to investment advisory firms with whom Mr. Bohn and Ms. Guiles were familiar, as they had engaged such professional services in the past.
27. Defendant did not engage in advising Mr. Bohn and Ms. Guiles or others as a part of a regular business; he simply accommodated the repeated requests from his close personal friends, Mr. Bohn and Ms. Guiles, and made arrangements for them to have control over their brokerage accounts.
28. Assumption of Risk and Contributory Negligence of Mr. Bohn and Ms. Guiles.
29. Defendant denies responsibility for any act or omission that was the proximate cause of any damages suffered by Mr. Bohn and Ms. Guiles, as they were in control of their respective accounts and could close them at any time.
30. Any damages allegedly suffered by Mr. Bohn and Ms. Guiles were caused by intervening or supervening causes for which Defendant is not responsible.
31. Defendant asserts any and all defenses, limitations and/or bars to recovery under the U.S. Constitution, the Oklahoma Constitution, common law or statutory law, including but not limited to those available pursuant to 12 O.S. Sections 2008 and 2012.
32. Defendant gives notice of his intention to rely on any other defense that may become available or appear hereafter, and hereby reserves his right to amend his Answer to assert any such defense.

33. Defendant denies he is guilty of negligence or breach of fiduciary duties.

**WHEREFORE**, having fully answered and asserted Affirmative Defenses, Defendant prays that Plaintiff take nothing by way of its Petition, that Judgment be entered for Defendant, and that this Court grant and award Defendant such other and further relief as this Court deems just and proper.

Respectfully submitted,  
  
D. Michael O'Neil (OBA # 6784)  
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ATTORNEYS FOR DEFENDANT

CERTIFICATE OF MAILING

This is to certify that on the 19th day of April, 2016 a true and correct copy of the above and foregoing document was mailed via first class mail, postage prepaid to the following:

Terra Shamas Bonnell, Esq.  
Oklahoma Department of Securities  
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Oklahoma City, OK 73102-7001  
Attorney for Plaintiff

  
D. Michael O'Neil