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For immediate release:  
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## **State revokes La Grande stockbroker's license**

*Stockbroker invested senior citizens' money in risky, unsuitable oil and gas partnerships*

(Salem) — The Oregon Department of Consumer and Business Services has revoked the securities license of Jack Kleck and fined the ex-stockbroker \$100,000. Kleck served as branch manager at a Linsco Private Ledger (LPL) brokerage office in La Grande.

Kleck consented to the entry of the department's Order to Cease and Desist and Order of Revocation, and the department has suspended a portion of the fine pending compliance with the order's remaining terms.

Stockbrokers are obligated by law to consider the age, financial situation, and investment objectives of their clients, among other factors, when making investment recommendations. Instead of recommending investments appropriate for senior citizens in their 70s and 80s, Kleck advised more than a dozen of his clients to become "general partners" in risky oil and gas ventures. These clients could potentially have lost their entire life savings had the oil and gas wells been unproductive or the partnerships been sued or otherwise gone out of business.

In one instance, Kleck accompanied an 89-year-old man suffering from dementia to a bank branch, and instructed the visibly confused senior citizen to withdraw funds for investment purposes. A teller reported the matter to local authorities.

"Elderly Oregonians are increasingly the targets of financial misconduct," said David Tatman, administrator of the department's Division of Finance and Corporate Securities (DFCS). "Our department is increasing efforts to ensure that our most vulnerable citizens are not taken advantage of."

Tatman commends the actions of the bank teller who reported the suspicious behavior, and encourages anyone with evidence of financial misconduct against seniors to call the division's toll-free number, (866) 814-9710, which may be accessed from anywhere in Oregon.

DFCS advises consumers to do their homework before doing business with any financial professional. To check an individual's credentials and licensing history, call DFCS toll-free (866) 814-9710, (503) 378-4140 in Salem, or go to [www.dfcs.oregon.gov](http://www.dfcs.oregon.gov).

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The Division of Finance and Corporate Securities, part of the Department of Consumer & Business Services, helps ensure that a wide range of financial products and services are available to Oregonians and helps protect consumers from financial fraud and abuse. For more information, visit [www.dfcs.oregon.gov](http://www.dfcs.oregon.gov).

The Department of Consumer and Business Services is Oregon's largest business regulatory and consumer protection agency. For more information, visit [www.dcbs.oregon.gov](http://www.dcbs.oregon.gov).