

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



In the Matter of:

ZACHARY THORNGATE (CRD No. 7637920),

Respondent.

ODS File 25-156

**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 on Recommendation* ("Notice"), with the *Recommendation to Deny Application* ("Recommendation") attached, was delivered to Affiant in her office pursuant to Section 1-611 of the Oklahoma Uniform Securities Act ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2025).
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 13<sup>th</sup> day of March, 2025, 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 13<sup>th</sup> day of March, 2025.

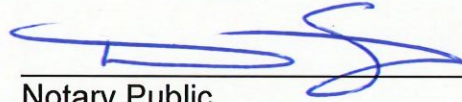
(SEAL)



\_\_\_\_\_  
MELANIE HALL, ADMINISTRATOR  
OKLAHOMA DEPARTMENT OF SECURITIES

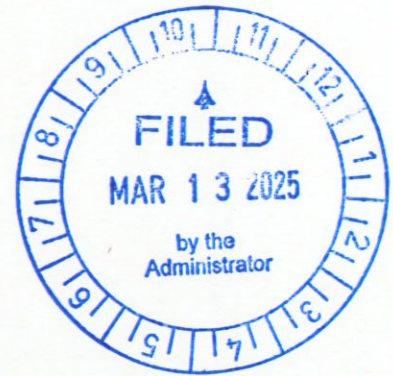
Subscribed and sworn to before me this 13<sup>th</sup> day of March, 2025.

(SEAL)



\_\_\_\_\_  
Notary Public

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



In the Matter of:

ZACHARY THORNGATE (CRD No. 7637920),

Respondent.

ODS File 25-156

**NOTICE OF OPPORTUNITY FOR HEARING ON RECOMMENDATION**

1. On the 13<sup>th</sup> day of March, 2025, the attached *Recommendation to Deny Application* ("Recommendation"), in support of the issuance of an order denying the application of Zachary Thorngate ("Respondent") for registration under the Oklahoma Uniform Securities Act of 2004 ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2025), pursuant to Section 1-411 of the Act, 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 August 15, 2024) ("Rules") and Section 1-411 of the Act, the Administrator hereby gives notice to Respondent of his obligation to file an answer and his 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 thirty (30) 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 an order denying Respondent's application for registration under the Act, pursuant to Section 1-411 of the Act and 660:2-9-2 of the Rules.

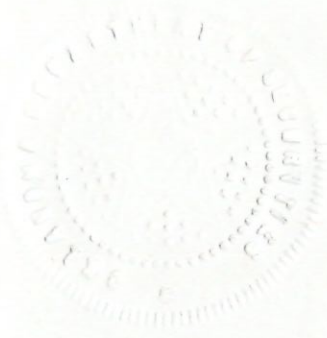
5. Upon receipt of a written request, pursuant to 660:2-9-2 of the Rules, a hearing on the Recommendation shall be promptly scheduled or a written order denying hearing shall be issued.

6. Notice of the date, time, and location of the hearing shall be given to Respondent by regular first-class mail, or by personal delivery, 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 13<sup>th</sup> day of March, 2025.

(SEAL)

  
\_\_\_\_\_  
MELANIE HALL, ADMINISTRATOR  
OKLAHOMA DEPARTMENT OF SECURITIES

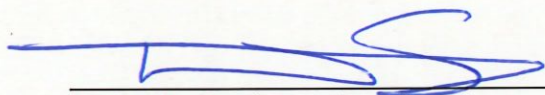


**CERTIFICATE OF MAILING**

The undersigned hereby certifies that on the 13<sup>th</sup> day of March, 2025, a true and correct copy of the above and foregoing *Notice of Opportunity for Hearing on Recommendation*, with the *Recommendation to Deny Application* attached, was mailed by certified mail, return receipt requested, with postage prepaid thereon, addressed to:

Shannon Cochran  
Compliance Officer  
Empower Financial Services, Inc.  
8525 East Orchard Road, 2T3  
Greenwood Village, CO 80111-5002

Zachary Thorngate  
1468 Wayburn St.  
Grosse Pointe Park, MI 48230

  
\_\_\_\_\_  
Michelle Statham, Paralegal

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



In the Matter of:

ZACHARY THORNGATE (CRD No. 7637920),

Respondent.

ODS File 25-156

**RECOMMENDATION TO DENY APPLICATION**

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 denying the application of Zachary Thorngate ("**Thorngate**") for registration under the Oklahoma Uniform Securities Act of 2004 ("**Act**"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2025), as an agent of Empower Financial Services, Inc. (CRD No. 13109) ("**Empower**"), pursuant to Section 1-411 of the Act.

**Findings of Fact**

**Background**

1. Thorngate, an individual, is a Michigan resident. On December 9, 2024, Thorngate started his employment at Empower.
2. On January 17, 2025, Thorngate filed a Uniform Application for Securities Industry Registration or Transfer, Form U4, for registration under the Act as an agent of Empower. The registration is in pending status. Thorngate has never previously applied for registration under the Act.
3. Thorngate was associated with J.P. Morgan Securities LLC (CRD No. 79) ("**J.P. Morgan**") from September 13, 2022, to October 3, 2024. Thorngate was registered as an Investment Company and Variable Contracts Products Representative with FINRA and as an agent in Michigan. During his association with J.P. Morgan, Thorngate was employed as a Relationship Banker with J.P. Morgan Chase Bank N.A. ("**Chase Bank**"), the affiliate bank of J.P. Morgan.
4. On August 8, 2024, an internal review was initiated by Chase Bank (Occurrence No. 2363866). The internal review was conducted after allegations that Thorngate signed and initialed a Chase Bank Debit Coverage Form on behalf of a customer, without the customer's authorization. The internal review concluded on October

9, 2024. Chase Bank concluded that the alleged conduct occurred. The conduct did not relate to the sale of securities.

5. During the internal review, Thorngate gave Chase Bank his two weeks' resignation notice on September 19, 2024. Thorngate's employment with J.P. Morgan and Chase Bank was terminated on October 3, 2024. (Occurrence No. 2372363).

6. Thorngate commented on his Form U4 disclosure:

*Upon assisting a client at my job as a branch retail banker at Chase, I had accidentally signed a Debit Card Coverage form on the line that the client was supposed to sign and initial. I had mistaken it for another similar form that required a banker's signature (the Chase Credit Card Disclosure). I was notified that an internal review was conducted, but since I was contemplating other jobs at the time, I decided to resign by putting my two weeks' notice in. I had not realized that I had done this at the time of the incident. It was a mistake on my part, as I should have slowed down. No harm or loss was caused to the client.*

#### **Thorngate's Written Statement to the Department**

7. On January 28, 2025, the Department emailed a letter to Empower in connection with Thorngate's pending application for registration under the Act as an agent of Empower. The letter inquired about the internal review and termination disclosed on Thorngate's Form U5 and Form U4, respectively.

8. On January 31, 2025, the Department received Empower's response which included a written statement by Thorngate. The statement was not signed by Thorngate.

9. In Thorngate's written statement, he stated:

*During an account opening, there was a mistake in which I accidentally signed a banking form where my signature was not required. The form in which I signed was mistaken for one that which required a banker's signature. In a moment of haste, I failed to take the time to recognize the form was not one that required my signature and instead the client had not signed where they needed to. Upon scanning the documentation into our records system, I received an error message that a signature was missing. Assuming that it was my signature that was missing, I signed and uploaded the documentation. This was a simple error that I had I recognized it at the time-could have just contacted the client to come back into the bank branch and sign where they had missed.*

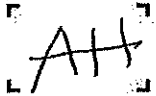
## Chase Bank's Internal Review of Thorngate's Conduct

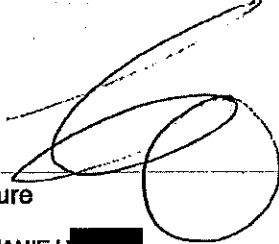
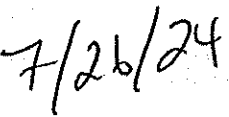
10. On February 4, 2025, the Department emailed a letter to J.P. Morgan requesting information relating to Thorngate's internal review and termination. On February 12, 2025, the Department received J.P. Morgan's response.

11. J.P. Morgan represented that on July 26, 2024, Thorngate assisted Stephanie H. and Avery H. with converting Avery H.'s High School Checking account into a College Checking account. After Stephanie H. and Avery H. left the Chase Bank branch, Thorngate attempted to scan a form, which failed since the form was missing the customer's signature and initials.

12. A coworker in the printer room observed Thorngate signing and initialing a form after the scan failed. Thorngate told the coworker that Thorngate forgot the customer's signature and said it was not a big deal. The coworker recognized this as a policy violation and notified the Chase Bank branch manager about the incident.

13. The form Thorngate signed and initialed was titled "Overdraft and Overdraft Fee Information for Your Chase Checking Account" ("Form"). The Form was for Stephanie H. Below are the initials and signature made by Thorngate on the Form:

<b>Customer Instructions: Please <u>Initial</u> Your Chase Debit Card Coverage Selection, Sign and Date</b>	
	<b>YES.</b> I want Chase to authorize overdrafts on my everyday debit card transactions (e.g. groceries, gasoline or dining out) at our discretion and I understand I will be charged a \$34 Overdraft Fee per transaction if Chase pays my overdraft.

	
Signature	Date
STEPHANIE H. [REDACTED]	[REDACTED] 22
Type or print your name	Account Number

14. The branch manager reviewed the scanner log history and observed that the Form scan failed initially but was successful a minute later. The branch manager believed Thorngate forged the signature and initials to avoid reaching out to the customers.

15. On August 8, 2024, Global Security ("GS") was notified by the branch manager of a concern regarding Thorngate. GS is Chase Bank's internal department responsible for internal investigations among other duties. The branch manager noted that Thorngate has been with Chase Bank since September 13, 2022, and should be



aware of the policy and procedure for securing signatures for the Form. The branch manager mentioned that Thorngate has had trouble following policy.

16. On the same day, the branch manager emailed GS a copy of the daily scan report for July 26, 2024, and the Form.

17. GS investigated the matter. A review of the Form showed it was for Stephanie H.; however, the Form had the initials "AH" in the "Yes" selection box. The signature did not match Stephanie H.'s signature on file with Chase Bank. The daily scan report confirmed that the Form was scanned twice, with the first attempt failing at 10:57 A.M. and the second scan succeeding at 10:58 A.M.

18. On September 12, 2024, the coworker stated to GS that he witnessed Thorngate forging the Form while getting water in the printer room.

19. GS reviewed the surveillance for July 26, 2024, and observed Thorngate assisting Stephanie H. and Avery H. at his cubicle at 10:25 A.M. The meeting ended at 10:56 A.M. and both customers left the branch. Thorngate was seen holding a document and going to the printer room to scan it. Due to system limitations, GS could not observe Thorngate scanning the document or forging the customer's initials or signature. The coworker was seen entering and leaving the printer room shortly after Thorngate entered the room.

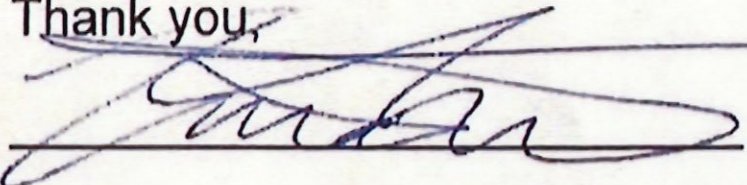
20. On September 19, 2024, GS conducted an interview with Thorngate regarding the matter. Thorngate stated he has been with Chase Bank for two years and is aware of the policy and procedure when it comes to handling and scanning documents. During the course of the interview, Thorngate initially stated he could not recall the details of the matter. However, after GS explained the severity of the altering matter, Thorngate advised he recalled vaguely what occurred. Thorngate stated he forgot to collect the customer's initials and signature for the Form. Thorngate stated he was under the impression the Form was not important. Thorngate claimed he was not thinking when he forged the customer's signature or initials on the Form due to rushing to assist another client. Thorngate stated it was a mistake and he should have reached out to the customers or notified his manager of the matter. Thorngate stated he does not recall whether the customer wanted the Form. Thorngate stated that he had never done this before and he was just trying to figure out a way to scan the document into the system successfully.

21. Thorngate submitted his resignation to Chase Bank that afternoon, on September 19, 2024.

22. Based on Chase Bank's review of the documents and interviews conducted, Thorngate affirmed that he had forged the customer's signature and initials on the Form after forgetting to collect the customer's signature before they left the branch.

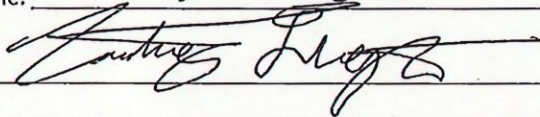
**Thorngate Made False Representations to the Department**

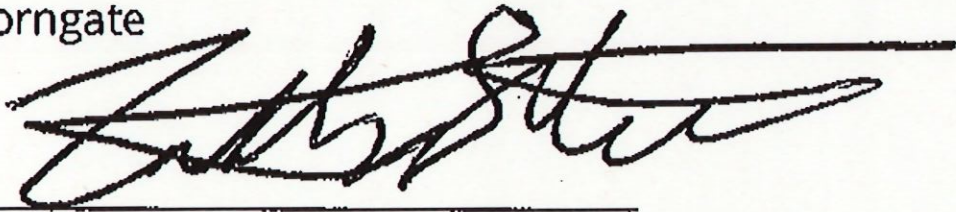
23. On February 14, 2025, the Department requested a signed copy of Thorngate's written statement that Empower previously submitted to the Department on January 31, 2025. On February 18, 2025, the Department received the statement with Thorngate's wet signature as shown below:

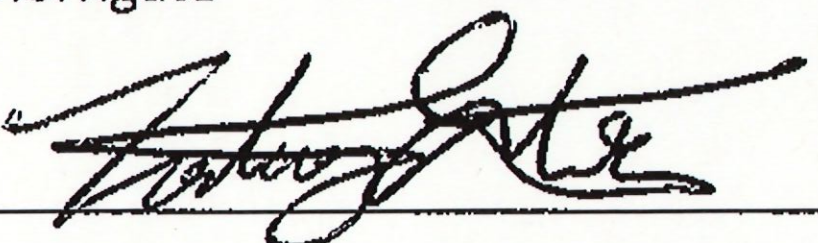
Thank you,  
  
Zachary Thorngate, CRD #7637920

2/18/25

24. On February 14, 2025, the Department requested three documents with Thorngate's wet signature from J.P. Morgan. The following screenshots are from the three documents provided by J.P. Morgan on February 19, 2025.

Printed Name: Zachary Thorngate  
Signature:  Date: 1/25/23

Zachary Thorngate  
Signature 

Zachary Thorngate  
Signature 

25. The four signatures above do not match the signature on the Form.

26. Thorngate admitted to signing and initialing the customer's signature and initials during the September 19, 2024, interview with GS.

27. Thorngate's representations in his written statement to the Department that he accidentally signed his own signature on the Form are false.

28. Thorngate's representations on his Form U4 that he accidentally signed his own name on the line that the client was supposed to sign and initial on the Form are false.

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:

A. If the Administrator finds that the order is in the public interest and subsection D of this section authorizes the action, an order issued under this act may deny an application, or may condition or limit registration:

1. Of an applicant to be a broker-dealer, agent, investment adviser, or investment adviser representative;

\* \* \*

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

1. Has filed an application for registration in this state under this act within the previous ten (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 aspect 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;

\* \* \*

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;

\* \* \*

F. The Administrator may summarily postpone an application or summarily suspend a registration before final determination of an administrative proceeding. Upon the issuance of the order, the Administrator shall promptly notify each person subject to the order that the order has been issued, the reasons for the action, and that within fifteen (15) days after the receipt of a request in a record from the person the matter will be scheduled for a hearing and such hearing shall be commenced within fifteen (15) days of the matter being set for hearing. If a hearing is not requested and none is ordered by the Administrator, within thirty (30) days after the date of service of the order, the order becomes final by operation of law. If a hearing is requested or ordered, the Administrator, after notice of and opportunity for hearing to each person subject to the order, may modify or vacate the order or extend the order until final determination.

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 thirty (30) days after the date of service of the notice, a final order as provided in subsection A, B or C of this section may be issued.

### **Conclusions of Law**

1. In January of 2025, Thorngate filed an application for registration under the Act that contained statements that, in light of the circumstances under which they were made, were false or misleading with respect to material facts.

2. By forging a customer's initials and a signature on a banking form in July of 2024 and making materially false or misleading statements on his application for registration in January of 2025, Thorngate engaged in dishonest or unethical practices in the securities and banking businesses.

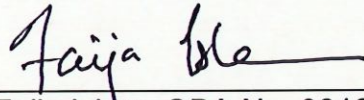
3. The Administrator is authorized under Section 1-411 of the Act to deny the application of Thorngate for registration under the Act and to summarily postpone such application until a final determination of this proceeding.

4. It is in the public interest for the Administrator to deny the application of Thorngate for registration under the Act and to summarily postpone such application until a final determination of this proceeding.

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 issue a final order denying the application of Thorngate for registration under the Act and impose any other sanctions deemed appropriate and authorized by law. It is further recommended that the Administrator summarily postpone the application of Thorngate until a final determination of this proceeding.

Respectfully submitted,



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Faija Islam, OBA No. 36160  
Terra Bonnell, OBA No. 20838  
Professional Registrations and Compliance  
Oklahoma Department of Securities  
204 North Robinson, Suite 400  
Oklahoma City, OK 73102  
(405) 280-7700  
[fislam@securities.ok.gov](mailto:fislam@securities.ok.gov)  
[tbonnell@securities.ok.gov](mailto:tbonnell@securities.ok.gov)

oma Department of Securities  
204 North Robinson, Suite 400  
Oklahoma City, OK 73102-6800

OF THE RETURN ADDRESS, FOLD AT DOTTED LINE.  
**CERTIFIED MAIL**



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FIRST-CLASS MAIL  
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**\$018.35**<sup>9</sup>  
03/13/2025 ZIP 73102  
043M31248827

US POSTAGE

Shannon Cochran  
Compliance Officer  
Empower Financial Services, Inc.  
8525 East Orchard Road, 2T3  
Greenwood Village, CO 80111-5002

Return Receipt  
Requested

**RESTRICTED DELIVERY**

25-154

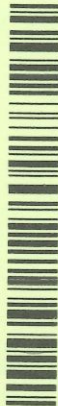
25-156

FF Sum order PD App / Rec to Dem App

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

Shannon Cochran  
 Compliance Officer  
 Empower Financial Services, Inc.  
 8525 East Orchard Road, 2T3  
 Greenwood Village, CO 80111-5002



9590 9402 2334 6225 4135 53

2. Article Number (Transfer from service label)

7016 0750 0000 3560 8248

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature  Agent  
 Addressee

B. Received by (Printed Name)  Date of Delivery

D. Is delivery address different from item 1?  Yes  
 if YES, enter delivery address below:  No

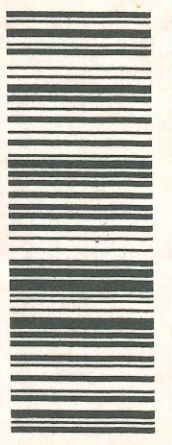
3. Service Type
- Priority Mail Express®
  - Registered Mail™
  - Registered Mail Restricted Delivery
  - Certified Mail®
  - Certified Mail Restricted Delivery
  - Collect on Delivery
  - Collect on Delivery Restricted Delivery
  - Mail Restricted Delivery
  - Return Receipt for Merchandise
  - Signature Confirmation™
  - Signature Confirmation Restricted Delivery

Domestic Return Receipt

25-156

oma Department of Securities  
204 North Robinson, Suite 400  
Oklahoma City, OK 73102-6800

**CERTIFIED MAIL**



7016 0750 0000 3560 8231



quadrant  
FIRST-CLASS MAIL  
IMI  
**\$018.35**<sup>0</sup>  
03/13/2025 ZIP 73102  
043M31248827

**US POSTAGE**

Zachary Thorngate  
1468 Wayburn St.  
Grosse Pointe Park, MI 48230

Return Receipt  
Requested

RESTRICTED DELIVERY

25-156



*FT Sum Drur Postoffice Add 1 Rec to Post Add 25-1516*  
SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

Zachary Thorngate  
 1468 Wayburn St.  
 Grosse Pointe Park, MI 48230



9590 9402 2334 6225 4135 46

7016 0750 0000 3560 8231

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

- A. Signature  
 X
- B. Received by (Printed Name) C. Date of Delivery  
 Agent  
 Addressee
- D. Is delivery address different from item 1?  Yes  
 If YES, enter delivery address below:  No

3. Service Type
- Adult Signature
  - Adult Signature Restricted Delivery
  - Certified Mail®
  - Certified Mail Restricted Delivery
  - Collect on Delivery
  - Collect on Delivery Restricted Delivery
  - Mail
  - Mail Restricted Delivery (500)
  - Priority Mail Express®
  - Registered Mail™
  - Registered Mail Restricted Delivery
  - Return Receipt for Merchandise
  - Signature Confirmation™
  - Signature Confirmation Restricted Delivery

Domestic Return Receipt

25-156

25-1516