

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF KANSAS



In the Matter of:

WATCHMAKER ADVISORS, LLC (CRD #122603) and

Docket No. 12 E 019

DARREN D. UNRUH (CRD# 2810659),

KSC No. 2011-5829

Respondents.

_____/ Pursuant to K.S.A. 17-12a412

CONSENT ORDER

COMES NOW the above-entitled action before the Securities Commissioner of Kansas for further consideration. Upon due deliberation, the Commissioner finds as follows:

1. Respondent Watchmaker Advisors, LLC (Watchmaker), Respondent Darren D. Unruh (Unruh) and staff for the Office of the Kansas Securities Commissioner have entered into a Stipulation for Consent Order in this matter.

2. In the above-referenced Stipulation, Respondent Watchmaker and Respondent Unruh have waived their right to a hearing to contest the allegations contained in the Stipulation. Therefore, this Order may be issued without further proceedings.

3. Respondent Watchmaker and Respondent Unruh neither admit nor deny the allegations contained in the Stipulation.

4. It is in the public interest and consistent with the purposes of the Kansas Securities Act that this Order be issued.

WHEREFORE, the Commissioner adopts the Allegations of Fact set forth in the Stipulation as true and correct Findings of Fact, and the Allegations of Law contained in the Stipulation as true and correct Conclusions of Law.

IT IS THEREFORE ORDERED by the Securities Commissioner that:

a. Watchmaker Advisors, LLC's agreement to withdraw its registration as an investment adviser in the State of Kansas is hereby accepted;

b. Watchmaker Advisors, LLC shall not apply for registration as an investment adviser or broker-dealer in the State of Kansas for two years from the filing of this Consent Order; and

c. Watchmaker Advisors, LLC is hereby temporarily barred from associating, in any manner, with an investment adviser or broker-dealer, which is registered in the State of Kansas or conducting business in the State of Kansas, for two years from the filing of this Consent Order.

IT IS FURTHER ORDERED by the Securities Commissioner that:

a. Darren D. Unruh's agreement to withdraw his registration as an investment adviser representative in the State of Kansas is hereby accepted;

b. Darren D. Unruh shall not apply for registration as an investment adviser representative or an agent of a broker-dealer in the State of Kansas for two years from the filing of this Consent Order; and

c. Darren D. Unruh is hereby temporarily barred from associating, in any manner, with an investment adviser or a broker-dealer, which is registered in the State of Kansas or conducting business in the State of Kansas, for two years from the filing of this Consent Order.

IT IS FURTHER ORDERED by the Securities commissioner that as used within this document, the phrase "barred from associating in any manner with an investment adviser or broker-dealer" (a) shall not include (i) the leasing of office space from an investment adviser or broker-dealer, or (ii) activities in connection with the termination, liquidation, or winding up of the business and affairs, of any fund to which Respondent Watchmaker served as an investment adviser, but (b) shall include being an owner, employee, representative of, or acting as a consultant to, an investment adviser or broker-dealer.

IT IS SO ORDERED BY THE COMMISSIONER.

Entered at Topeka, Kansas, this 26th day of March, 2012.





Aaron Jack
Securities Commissioner
State of Kansas

NOTICE:

This decision may constitute final agency action that is subject to judicial review. The agency officer to receive service of a petition for judicial review on behalf of the Office of the Securities Commissioner is Aaron Jack, Securities Commissioner, at 109 SW 9th St., Suite 600, Topeka, Kansas, 66612.