



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE

500 James Robertson Parkway
Davy Crockett Tower
Nashville, TN 37243
615-741-2199 (Fax) 615-741-4000

CONFIDENTIAL AND PRIVILEGED
ATTORNEY-CLIENT COMMUNICATION
ATTORNEY WORK PRODUCT

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JUSTIFICATION MEMORANDUM

TO: Carter Lawrence *CML* Approved: Carter Lawrence Date: 02/25/2026
Commissioner

THR: Bill Huddleston *WH* Approved: Bill Huddleston Date: 02/25/2026
Deputy Commissioner

Elizabeth H. Bowling *EB* Approved: Elizabeth Bowling Date: 02/23/2026
Assistant Commissioner for Securities

Rebekah A. Parkhurst *RAP* Approved: RAP Date: 02/23/2026
General Counsel

Maliaka Bass *MB* Approved: Maliaka Bass Date: 02/23/2026
Deputy General Counsel

Anthony Glandorf *Out of Office*
Chief Counsel for Securities and FSIU Litigation

FROM: Jacob R. Strait *Jacob R. Strait* Submitted: Jacob R. Strait Date: 02/23/2026
Associate General Counsel

DATE: February 23, 2026

RE: **Consent Order in the Matter of Tennessee Securities Division vs. Defining Wealth Partners LLC and Jacob Gardner**



**BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE
FOR THE STATE OF TENNESSEE**

TENNESSEE SECURITIES DIVISION,)	
)	
Petitioner,)	
)	
v.)	MATTER No.: 25-0186
)	
DEFINING WEALTH PARTNERS LLC)	
and JACOB GARDNER)	
)	
Respondents.)	

CONSENT ORDER

The Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) and Defining Wealth Partners LLC (“Defining Wealth”) and Defining Wealth’s Chief Compliance Officer (“CCO”) Jacob Gardner (“Gardner”) and together, (“Respondents”), agree to the entry and execution of this Consent Order in accordance with Tennessee Code Annotated (“Tenn. Code Ann.”) § 48-1-116 of the Tennessee Securities Act of 1980 (“Act”), as amended, and Tenn. Code Ann. § 48-1-101 to 48-1-201, subject to the approval of the Commissioner of the Tennessee Department of Commerce and Insurance (“Commissioner”).

PARTIES

1. Defining Wealth is an investment adviser firm with its principal place of business located in Franklin, Tennessee, and is assigned Central Registration Depository (“CRD”) number 328930 with the Financial Industry Regulatory Authority (“FINRA”).
2. Gardner is the CCO of Defining Wealth and is assigned CRD number 6714759 with FINRA.

3. The Division is the lawful agent through which the Commissioner discharges the administration of the Act pursuant to Tenn. Code Ann. § 48-1-115.

GENERAL STIPULATIONS

4. It is expressly understood that this Consent Order is subject to the Commissioner's acceptance and has no force and effect until such acceptance is evidenced by the entry and execution of the Commissioner.

5. It is expressly understood that this Consent Order is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

6. This Consent Order is executed by the Commissioner, the Division, and the Respondents to avoid further administrative action with respect to this cause. Should this Consent Order not be accepted by the Commissioner, it is agreed that presentation to and consideration of this Consent Order by the Commissioner shall not unfairly or illegally prejudice the Commissioner from further participation or resolution of these proceedings.

7. The Respondents fully understand that this Consent Order will in no way preclude additional proceedings by the Commissioner against the Respondent for acts and/or omissions not specifically addressed in this Consent Order nor for facts and/or omissions that do not arise from the facts or transactions herein.

8. The Respondents fully understand that this Consent Order will in no way preclude proceedings by state government representatives, other than the Commissioner, for acts or omissions addressed specifically in this Consent Order, violations of law under statutes, rules, or regulations of the State of Tennessee that arise out of the facts, acts, or omissions contained in this

Consent Order, or acts or omissions addressed specifically herein that result from the execution of this Consent Order.

9. The Respondents waive all further procedural steps and waive all rights to seek judicial review of, or otherwise challenge the validity of this Consent Order, the stipulations and imposition of discipline contained herein, or the consideration and entry and execution of this Consent Order by the Commissioner.

10. This Consent Order is submitted on the condition that, if accepted, the Commissioner will not bring any future actions against the Respondents alleging violations based on the same factual findings described herein.

FINDINGS OF FACT

11. Defining Wealth has been registered with the Division since on or about November 11, 2023.

12. At all times relevant, Gardner was the CCO of Defining Wealth, responsible for its compliance with all rules and regulations of the Division.

13. On or about May 20, 2024, the Division opened an initial post-registration books and records examination of Defining Wealth. This is Defining Wealth's first books and records examination.

14. During the examination, the examiner determined that Defining Wealth failed to maintain the minimum net capital requirement for seven (7) months due to the inclusion of disallowable personal assets in its net capital computation.

15. Defining Wealth made corrections to its processes to correctly tabulate net capital going forward.

CONCLUSIONS OF LAW

16. Pursuant to Tenn. Code Ann. § 48-1-115(a), the responsibility for the administration of the Act is vested in the Commissioner. The Division is the lawful agent through which the Commissioner discharges this responsibility pursuant to Tenn. Code Ann. § 48-1-115(b).

17. Tenn. Code Ann. § 48-1-116 provides that the Commissioner may make, promulgate, amend, and rescind such orders as are necessary to carry out the provisions of the Act upon a finding that such order is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

18. Tenn. Code Ann. § 48-1-110 provides, in part, that:

- (d) The commissioner may by rule require a minimum net capital for registered broker dealers and investment advisers.

19. Tenn. Code Ann. § 48-1-112 provides, in part, that:

- (a) The commissioner may by order deny, suspend, or revoke any registration under this part if the commissioner finds that:

- (1) The order is in the public interest and necessary for the protection of investors; and

- (2) The applicant or registrant or, in the case of a broker-dealer or investment adviser, any affiliate, partner, officer, director, or any person occupying a similar status or performing similar functions:

...

- (B) Has willfully violated or willfully failed to comply with any provision of this part or a predecessor chapter or any rule or order under this part or a predecessor chapter, including, without limitation, any net capital requirements;

...

- (d) In any case in which the commissioner is authorized to deny, revoke, or suspend the registration of a broker-dealer, agent, investment adviser, investment adviser representative, or applicant for broker-dealer, agent, investment adviser, or investment adviser representative registration, the commissioner may, in lieu of or in addition to such disciplinary action, impose a civil penalty in an amount not to exceed five thousand dollars (\$5,000) for all violations for any single transaction, or in an amount not to exceed ten thousand dollars (\$10,000) per violation if an individual who is a designated adult is a victim.

20. Tenn Comp. R. & Regs. 0780-04-03-.01(6) provides, in part, that:

- (a) Except as provided under subparagraph (6)(d) of this Rule, every investment adviser registered or to be registered shall have and maintain a minimum net capital of fifteen thousand dollars (\$15,000).

21. The Findings of Fact detailed above show that the Respondents violated Tenn. Comp. R. & Regs. 0780-04-03-.01(6)(a) by failing to maintain minimum net capital for seven (7) months. The Respondents' violations constitute grounds for the assessment of civil penalties pursuant to Tenn. Code Ann. § 48-1-112(a)(2)(b).

22. The Commissioner finds the following relief appropriate, in the public interest, and necessary for the protection of investors.

ORDER

NOW, THEREFORE, based on the foregoing, including the Respondents' waiver of the right to a hearing and appeal under the Act and the Tennessee Uniform Administrative Procedures Act, Tenn. Code Ann. §§ 4-5-101 *et seq.*, and the Respondents' admission to the jurisdiction of the Commissioner, the Commissioner finds that the Respondents agree to the entry and execution of this Consent Order to settle this matter as evidenced by the Respondents' signature.

IT IS ORDERED, pursuant to Tenn. Code Ann. § 48-1-116(a), that the Respondents shall:

1. **COMPLY** with the Act, as amended, and all rules promulgated thereunder; and

2. **PAY A CIVIL PENALTY** to the State of Tennessee in an amount of one thousand five hundred dollars (\$1,500), for which they shall be held jointly and severally liable, due thirty (30) days following the execution of this Consent Order by the Commissioner. The payment of such civil penalty shall be made by check payable to the “Tennessee Department of Commerce and Insurance.” Page one (1) of this Consent Order must accompany the payment for reference. Payment shall be mailed to the attention of:

**State of Tennessee
Department of Commerce and Insurance
Attn: Jacob R. Strait
500 James Robertson Parkway
Davy Crockett Tower
Nashville, Tennessee 37243**

3. **GRACE PERIOD** – Payment shall be timely made if postmarked within five (5) business days of the date payment is due.

4. **DELINQUENCY** – Respondents hereby agree that failure to make any payment according to this Consent Order shall result in the immediate revocation of Respondents’ registrations with the Division.

5. **MODIFICATION** – The Division and Respondents hereby agree that modifications to this Consent Order regarding any term may only be made in writing and signed by an authorized representative of each party.

6. The Respondents’ failure to comply with the terms of this Consent Order, including the manner and method of payment of the civil penalty described above, shall result in further administrative disciplinary actions, which may include the assessment of additional civil penalties.

7. This Consent Order represents the complete and final resolution of and discharge of all administrative and civil claims, demands, actions, and causes of action by the Commissioner against the Respondents for violations of the Act with respect to the transactions involved in the

above-referenced facts. However, excluded from and not covered by this paragraph are any claims by the Division arising from or relating to the enforcement of the Consent Order provisions contained herein.

8. This Consent Order is in the public interest and the best interests of the Parties. It represents a settlement of the controversy between the Parties and is for settlement purposes only. By the signatures affixed below, or in two (2) or more counterparts, the Respondents affirmatively state the following: the Respondents freely agree to the entry and execution of the Consent Order; the Respondents waive the right to a hearing on, or a review of, the matters, the Findings of Fact, and the Conclusions of Law underlying this Consent Order or the enforcement of this Consent Order; and the Respondents encountered no threats or promises of any kind by the Commissioner, the Division, or any agent or representative thereof.

9. By signing this Consent Order, the Commissioner, the Division, and the Respondents affirmatively state their agreement to be bound by the terms of this Consent Order and aver that no promises or offers relating to the circumstances described herein, other than the terms of settlement as set forth in this Consent Order, are binding upon them.

10. This Consent Order may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document. The facsimile, email, or other electronically delivered signatures of the parties shall be deemed to constitute original signatures, and facsimile or other electronic copies shall be deemed to constitute duplicate originals.

ENTERED AND EXECUTED February 25, 2026.



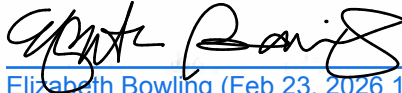
Carter Lawrence (Feb 25, 2026 12:42:52 CST)

Carter Lawrence, Commissioner
Department of Commerce and Insurance

APPROVED FOR ENTRY AND EXECUTION:



Jacob Gardner,
Individually and on behalf of
Defining Wealth Partners, LLC.



Elizabeth Bowling (Feb 23, 2026 16:40:40 CST)

Elizabeth Bowling
Assistant Commissioner for Securities
Department of Commerce and Insurance



Jacob R. Strait, BPR #032389
Associate General Counsel
Department of Commerce and Insurance.