STATE OF TENNESSEE
BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE

TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE,	)	
	)	
Petitioner,	)	
	)	**Matter No. 25-0000377**
vs.	)	
	)	
GRAYSTREAM CAPITAL LLC,	)	
	)	
Respondent.	)	

EX PARTE ORDER TO CEASE AND DESIST

This Order issues as the result of a Petition, and its Exhibits attached thereto, filed by the Securities Division of the Tennessee Department of Commerce and Insurance ("Division") against Graystream Capital LLC ("Respondent"). This Order is based upon the following Findings of Fact and Conclusions of Law:

FINDINGS OF FACT

1. The Commissioner of the Tennessee Department of Commerce and Insurance ("Commissioner") is responsible for the administration of the Act. The Division, pursuant to Tenn. Code Ann. § 48-1-115, is the lawful agent through which the Commissioner discharges this responsibility.

2. Tenn. Code Ann. § 48-1-116 establishes that the Commissioner may execute Orders as are necessary to carry out the Act when the Commissioner finds that the action 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.

3. Respondent is an entity with an ownerwhose address is in Nigeria.

4. Respondent is not currently, nor has it ever been registered with the Tennessee Secretary of State's office as a legal entity conducting business in the State of Tennessee.

5. On or about June 18, 2024, the Division received a complaint filed by Maddox Southard alleging that the Respondent was impersonating his investment advisory firm, Graybridge Capital LLC, on its website and in documentation as part of a fraudulent scheme. See Exhibit A.

6. On or about July 26, 2024, the Commissioner issued Order of Investigation 2024-0022. See Exhibit B.

7. On or about July 11, 2024, Financial Services Investigation Unit ("FSIU") assigned Investigator Rebecca Horne ("Investigator Horne") to investigate the activities of the Respondent.

8. Investigator Horne's investigation included preliminary research by reviewing

   a. The Respondent's website,

   b. Graybridge Capital LLC's website, and

   c. FINRA and CRD's websites for the Respondent. See Exhibit C.

9. A Securities and Exchange Commission ("SEC")Public Alert relating to the Respondent and their impersonation of the genuine entity. See Exhibit D.

10. The Respondent's website advertises that they provide "sophisticated investment solutions," and dispense cryptocurrency strategies to investors. Additionally, the website lends authenticity to itself by representing that Graystream is "an investment advisor registered with the Securities and Exchange Commission ("SEC")" See Exhibit C.

11. In addition, it was found that the website designer is Branton Digital Media LLC, and the website domain for hosting Graystream is Namecheap. See Exhibit C.

12. A subpoena was served to the two companies named on Graystream's website for details and information on who owns and operates the Graystream website. See Exhibit E.

13. In response to the subpoena request, Clayton Brawley of Branton Digital Media LLC ("Branton") contacted the investigator and stated that they did not conduct business with Graystream. The investigator was informed by Brawley that the company provided services to Graybridge Capital LLC, the genuine entity. Branton worked with Maddox Southard of Graybridge Capital LLC and has no association with Graystream. See Exhibit F.

14. In response to the subpoena request, Namecheap provided that the Registrant Contact for Graystream is "Top Global Asset" and the address listed is in Nigeria. The latest IP Address associated with this user is listed as 102.88.43.121. A review of whatismyipaddress.com shows this IP Address is in Nigeria. See Exhibit G.

15. On January 28, 2025, the Division contacted Namecheap's legal and abuse department and provided information that Graystream was not a legal entity; as a result, Namecheap suspended the service of Graystream's website. See Exhibit H.

16. As of February 5, 2025, the website www.graystreamcapital.com, can no longer be reached. The statement claims, "www.graystreamcapital.com's server IP address could not be found." See Exhibit I.

APPLICABLE LAW

17. Tenn. Code Ann. § 48-1-102(4) states in pertinent part:

> (4) "Broker-dealer" means any person engaged in the business of effecting transactions in securities for the account of others, or any person engaged in the business of buying or selling securities issued by one (1) or more other persons for such person's own account and as part of a regular business rather than in connection with such person's investment activities. "Broker-dealer" does not include:
>
> (A) Issuers, except to the extent provided in § 48-1-110(f);

(B) An agent;
(C) An institutional investor;
(D) A person who has no place of business in this state and who is registered as a broker-dealer with the securities and exchange commission or the Financial Industry Regulatory Authority (FINRA) or any successor regulatory entity if:

(i) The person effects transactions in this state exclusively with or through:

(*a*) The issuers of the securities involved in the transactions;
(*b*) Other broker-dealers; or
(*c*) Institutional investors; or

(ii) During any period of twelve (12) consecutive months, the person does not effect more than fifteen (15) transactions in securities from, in, or into this state (other than to persons specified in subdivision (4)(D)(i)); or

(E) Such other persons not within the intent of this subdivision (4) as the commissioner may by rule exempt from this definition as not in the public interest and necessary for the protection of investors

18. Tenn. Code Ann. § 48-1-102(13) states, in pertinent part:

(13) "Investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, buying, or selling securities, or who for compensation and as a part of a regular business issues or promulgates analyses or reports concerning securities. "Investment adviser" includes a financial planner or other person who, as an integral component of other financially related services, provides investment advice to others for compensation as part of a business or who holds oneself out as providing investment advice to others for compensation. "Investment adviser" does not include:

(A) A bank (unless it is acting as an investment adviser for a registered investment company), savings institution, or trust company;
(B) A lawyer, accountant, engineer, or teacher whose performance of investment advisory services is solely incidental to the practice of such lawyer's, accountant's, engineer's, or teacher's profession;
(C) A broker-dealer whose performance of investment advisory services is solely incidental to the conduct of such person's business as a broker-dealer and who receives no special compensation for such services;
(D) A publisher of any bona fide newspaper, news magazine, or business or financial publication of general, regular, and paid circulation;
(E) A person who has no place of business in this state if:

i. The person's only clients in this state are other investment advisers, broker-dealers, or institutional investors; or
ii. During any period of twelve (12) consecutive months, the person does not direct business communications into this state in any manner to more than five (5) clients (other than those specified in

subdivision (13)(E)(i)), whether or not such person or any of the persons to whom the communications are directed are then present in this state; or

(F) Such other persons not within the intent of this subdivision (13) as the commissioner may by rule exempt from this definition as not in the public interest and necessary for the protection of investors;

19. Tenn. Code Ann. § 48-1-102(14) states, in pertinent part:

(A) "Investment adviser representative" means any partner, officer, or director of (or person occupying a similar status or performing similar functions) an investment adviser, or other individual, except clerical or ministerial personnel, who is employed by or associated with an investment adviser and does any of the following:

i. Makes any recommendation or otherwise renders advice regarding securities;
ii. Manages accounts or portfolios of clients;
iii. Determines which recommendation or advice regarding securities should be given;
iv. Solicits, offers, or negotiates for sale of or sells investment advisory services;
v. Supervises employees who perform any such actions; or
vi. Provides investment advice or holds oneself out as providing investment advice;

20. Tenn. Code Ann. § 48-1-102(20)(A) and (B) state in pertinent part:

(A) Sale" or "sell" includes every contract of sale of, contract to sell, or disposition of, a security or interest in a security for value.

(B) "Offer" or "offer to sell" includes every attempt or offer to dispose of, or solicitation of an offer to buy, a security or interest in a security for value;

21. Tenn. Code Ann. § 48-1-102(21)(A) states in pertinent part:

(21)(A) "Security" means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, a life settlement investment or any fractional or pooled interest in a life insurance policy or life settlement investment, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, certificate of interest or participation in an oil, gas, or mining title or lease or in payments out of production under such a title or lease; or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing;

22. Tenn. Code Ann. § 48-1-104 states, in pertinent part:

(a) It is unlawful for any person to sell any security in this state unless:

(1) It is registered under this part;
(2) The security or transaction is exempted under § 48-1-103; or
(3) The security is a covered security.

(b) The commissioner may, after notice and opportunity for a hearing under the Uniform Administrative Procedures Act, compiled in title 4, chapter 5, impose a civil penalty against any person found to be in violation of this section, or any rule or order adopted or issued under this section, in an amount not to exceed ten thousand dollars ($10,000) per violation, or in an amount not to exceed twenty thousand dollars ($20,000) per violation if an individual who is a designated adult is a victim.

23. Tenn. Code Ann. § 48-1-116(a) and (e)(2)(A) state in pertinent part:

(a) The commissioner may from time to time make, promulgate, amend, and rescind such rules, forms, and orders as are necessary to carry out this part, including rules, forms, and orders governing registration statements, applications, reports, and filing fees, and defining any terms, whether or not used in this part, insofar as the definitions are not inconsistent with this part. For the purpose of rules and forms, the commissioner may classify securities, persons, and matters within the commissioner's jurisdiction, and prescribe different requirements for different classes;

…

(e)

(2)

(A) Notice to the affected parties (which shall be prior notice unless the commissioner determines that prior notice would not be in the public interest and would be detrimental to the protection of investors)

24. Tenn. Code Ann. § 48-1-109(a) provides that:

(a) It is unlawful for any person to transact business from, in, or into this state as a broker-dealer or agent unless such person is registered as a broker-dealer or agent under this part, except that:

(1) A bank shall be exempt from registration as a broker-dealer to the extent its activities are excepted under either the definition of "broker" in § 3(a)(4)(B) of the Securities Exchange Act of 1934 (15

U.S.C. § 78c(a)(4)(B)), or the definition of "dealer" in § 3(a)(5)(C) of the Securities Exchange Act of 1934 (15 U.S.C. § 78c(a)(5)(C));

(2) A person who limits such person's activity as a broker-dealer to acting solely as a broker-dealer with regard to charitable gift annuities, as that term is defined by § 56-52-102, shall be exempt from registration as a broker-dealer;

(3) A person who limits such person's activity as an agent to acting solely as an agent on behalf of a person who is eligible for the exemption from broker-dealer registration in subdivision (a)(2) shall be exempt from registration as an agent.

25. Tenn. Code Ann. § 48-1-109(c) provides that:

(c) It is unlawful for any person to transact business from, in, or into this state as an investment adviser or investment adviser representative unless:

(1) The person is registered as an investment adviser or investment adviser representative under this part;

(2) The person is required to register as an investment adviser pursuant to § 203 of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-3); provided, however, that an initial notice filing, consisting of any documents filed with the securities and exchange commission, a consent to service of process, and a nonrefundable fee of one hundred dollars ($100) shall be filed with the commissioner or the commissioner's designee, with payment of any reasonable costs charged by the designee for processing such filings, ten (10) days prior to the person acting as an investment adviser; and a renewal notice filing containing such information as the commissioner by rule requires and a nonrefundable fee of one hundred dollars ($100) shall be filed with the commissioner or the commissioner's designee, with payment of any reasonable costs charged by the designee for processing such filing for each successive year in which such person acts as such investment adviser; every notice filing of an investment adviser expires annually, unless timely renewed, on December 31 of each year; or

(3) The person's only clients in this state are insurance companies.

26. Tenn. Code Ann. § 48-1-109(e) provides that:

The commissioner may, after notice and an opportunity for a hearing under the Uniform Administrative Procedures Act, compiled in title 4, chapter 5, impose a civil penalty against any person found to be in violation of this section, or any rule or order adopted or issued under this section, in an amount not to exceed ten thousand dollars ($10,000) per violation, or in an amount not to exceed twenty thousand dollars ($20,000) per violation if an individual who is a designated adult is a victim.

27. The Division is authorized to bring this action based on a finding by the Commissioner that the action 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. Tenn. Code Ann. § 48-1-116(b). In addition, the Commissioner may forgo prior notice of this Order of Cease and Desist upon a finding that prior notice is not in the public interest and would be detrimental to the protection of investors. Tenn. Code Ann. § 48-1-116(e)(2)(A).

CONCLUSIONS OF LAW

28. The Commissioner finds that this Ex Parte Cease and Desist 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 pursuant to Tenn. Code Ann. § 48-1-116(b). In addition, the Commissioner finds that prior notice to the Respondent of this Cease and -Desist Order would not have been in the public interest and would have been detrimental to the protection of Tennessee securities consumers pursuant to Tenn. Code Ann. § 48-1-116(e)(2)(A).

A. The Respondent is engaging in investment adviser services while not registered as an investment adviser or an investment adviser representative.

29. The Findings of Fact demonstrate that Respondent is offering investment adviser services in Tennessee and the Respondent isnot registered with the Division as an investment adviser or investment adviser representative as required under the Act.

30. The Respondent's website advertising that it provides "sophisticated investment solutions," and dispenses cryptocurrency strategies, and represents itself as "an investment advisor registered with the Securities and Exchange Commission ("SEC")", is acting as an investment adviser as defined in Tenn. Code Ann. § 48-1-102(14).

31. The Respondent’s actions of providing investment adviser services in Tennessee in violation of the Act create an imperative risk of harm to consumers who would rely on the Respondent as a fiduciary by' providing financial advice. The Respondent’s unlawful conduct in violation of Tenn. Code Ann. § 48-1-109(c) provides grounds under Tenn. Code Ann. § 48-1-116(a) and (e)(2)(A) for the immediate entry of an Ex Parte Order to Cease and Desist all securities activity.

B. The Respondent is engaged in the business of effecting transactions in securities for the account of others while not registered as broker-dealer.

32. The Findings of Fact demonstrate that Respondent is offering broker-dealer services in Tennessee and the Respondent is not registered with the Division as a broker -dealer as required under the Act.

33. The Respondent’s actions of providing broker-dealer services in Tennessee in violation of the Act create an imperative risk of harm to consumers who would rely on the Respondent as a fiduciary by' providing financial advice. The Respondent’s unlawful conduct in violation of Tenn. Code Ann. § 48-1-109(a) provides grounds under Tenn. Code Ann. § 48-1-116(a) and (e)(2)(A) for the immediate entry of an Ex Parte Order to Cease and Desist all securities activity.

ORDER

NOW, THEREFORE, in consideration of the foregoing, it is **ORDERED** that:

1. The Respondent **SHALL COMPLY** with the provisions of the Act.

2. The Respondent **SHALL CEASE AND DESIST** from engaging in any further unregistered conduct as an investment adviser, investment adviser representative, broker-dealer, or agent from or in the State of Tennessee until such time it is effectively registered with the Division to engage in such activity.

3. The Respondent **SHALL CEASE AND DESIST** from further conduct as an investment adviser, investment adviser representative, broker-dealer or agent in Tennessee while not being registered, including, but no limited to, providing investment advice to the public for any compensation via its social media accounts, websites, YouTube channels, or any other medium, and further from effecting or attempting to effectuate the sale of securities through its social media accounts, websites, YouTube channels, or any other medium.

4. Any persons aiding or otherwise acting in concert with the Respondent or facilitating the unlawful activities of the Respondent through operation of its social media accounts, websites, and YouTube channels to and from Tennessee, and any successor entities or individuals, **SHALL IMMEDIATELY CEASE AND DESIST** from aiding such unlawful conduct of the Respondent.

5. This Order to Cease and Desist is not intended to prohibit any lawful conduct in which the Respondent might be engaged.

6. Entry of this Order to Cease and Desist shall not in any way restrict the Division or the Commissioner from taking further action, including the imposition of maximum civil penalties allowed under the Act, with respect to these or other possible violations of the Act, or any of the rules promulgated thereunder, by the Respondent.

7. The Respondent is advised that the right to a hearing as to all matters raised in this Ex Parte Order to Cease and Desist is available. If the Respondent wishes to exercise the right to a hearing, please notify:

ELIZABETH H. BOWLING
ASSISTANT COMMISSIONER FOR SECURITIES
STATE OF TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE
500 JAMES ROBERTSON PARKWAY

DAVY CROCKETT TOWER, 10th FLOOR
NASHVILLE, TENNESSEE 37243

8. Such request must be received within thirty (30) days from the date of entry of this Ex Parte Order to Cease and Desist. This Ex Parte Order to Cease and Desist shall become a Final Order thirty (30) days from the date of its entry, unless written notification requesting a hearing is made within that thirty (30) day period.

ENTERED this ___ day of __________, 2026.

____
Carter Lawrence, Commissioner

APPROVED FOR ENTRY:

____
Elizabeth H. Bowling
Assistant Commissioner for Securities
Department of Commerce and Insurance

____
Courtney Smith, BPR #032367
Associate Counsel
500 James Robertson Parkway
Davy Crockett Tower
Nashville, TN 37243
(615) 253-9910
courtney.anne.smith@tn.gov

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of this Petition for Ex Parte Order to Cease and Desist and Ex Parte Order to Cease and Desist will be served upon the Respondent via overnight mail and email to the address below on the 10th day of April, 2026.

United States Postal Service No. ________________________

Graystream Capital LLC
Mason Drive #208
Chattanooga, TN 37415

Graystream Capital LLC
Attn: Carter Lawrence – Commissioner
Attorney-In-Fact pursuant to Tenn. Code Ann. § 48-1-124(f)
500 James Robertson Parkway
Nashville, TN 38152

____
Courtney A. Smith