



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

TENNESSEE SECURITIES DIVISION,)	
)	
Petitioner,)	
)	
v.)	MATTER No.: 25-0002282
)	
ALLEN & ASSOCIATES INVESTMENT)	
MANAGEMENT, LLC)	
and BRANDON KEITH ALLEN)	
)	
Respondents.)	

CONSENT ORDER

The Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) and Allen & Associates Investment Management, LLC (“Allen & Associates”) and Brandon Keith Allen (“Allen”), 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. Allen & Associates is an investment adviser firm that has been registered with the Division since March 21, 2022. Its principal place of business is located in Ocean Springs, Mississippi, and it is assigned Central Registration Depository (“CRD”) Number 318351 with the Financial Industry Regulatory Authority (“FINRA”).

2. Allen is the Managing Member and Chief Compliance Officer (“CCO”) of Allen & Associates and is assigned CRD Number 6285249 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. On or about October 14, 2025, the Division opened a cyclical examination of Allen & Associates.

12. The Respondents initially registered with Tennessee on March 21, 2022, and maintained continuous registration without interruption.

13. The Respondents requested that the Division conduct a remote examination because the firm relocated to Mississippi on or about September 15, 2023.

14. The Division discovered that the Respondents had incorrectly listed the location of their principal place of business on their Form ADV.

15. The address listed in CRD at the time the Division opened the examination did not belong to a staffed or operational office of Allen & Associates.

16. This address was a business mailing address obtained through IncFile/Bizee Registered Agent Services, solely to meet Tennessee's requirement for LLCs to maintain a registered address in the state of formation, pursuant to Tenn. Code Ann. § 48-208-101.

17. The firm continues to use IncFile/Bizee services only for mail forwarding and service of process.

18. No client interactions, marketing activities, or meetings have taken place in Tennessee since September 2023.

19. On or about October 23, 2023, Allen & Associates filed a Form ADV amendment but listed the Tennessee address as the principal place of business and the Mississippi address under Section 1.F. "Other Offices".

20. Allen & Associates filed annual amendments on March 15, 2024, and on February 7, 2025, incorrectly listing the Tennessee service of process address as its principal place of business.

21. The Respondents did not notice the inaccuracies in their Form ADV until they received the examination letter from the Division on October 14, 2025.

22. On October 16, 2025, the Respondents submitted an updated Form ADV to correctly reflect the Mississippi address as its principal place of business, and clients were informed of the change through an updated Form ADV Part 2A, which was delivered to all existing clients following the amendment.

CONCLUSIONS OF LAW

23. 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).

24. 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.

25. Tenn. Code Ann. § 48-1-112 states, in pertinent part:

- (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
 - (A) Has filed an application for registration which as of its effective date, or as of any date after filing in the case of an order denying effectiveness, includes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- ...
- (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.

26. Tenn. Code Ann. § 48-1-111 provides, in part, that:

- (c) If the information contained in any document filed with the commissioner is or becomes inaccurate or incomplete in any material respect, the registrant shall promptly file a correcting amendment.

27. Tenn. Comp. R. & Regs. 0780-04-03-.02(3) provides that:

As used herein, “principal place of business” of an investment adviser means the executive office of the investment adviser from which the officers, partners, or managers of the investment adviser direct, control, and coordinate the activities of the investment adviser.

28. Tenn. Comp. R. & Regs. 0780-04-03-.02(4)(d) provides that:

Except as otherwise provided in the Act, all material changes in the information included in an investment adviser’s most recent application for registration shall be set forth in an amendment to Form ADV, pursuant to the updating instructions on Form ADV, and filed promptly through the IARD or directly with the Division, whichever is appropriate.

29. The Findings of Fact detailed above show that Respondents failed to properly and timely update the address of its principal place of business on its Form ADV in violation of Tenn. Code Ann. § 48-1-111(c) and Tenn. Comp. R. & Regs. 0780-04-03-.02(4)(d).

30. The Respondents’ violations constitute grounds for the assessment of civil penalties pursuant to Tenn. Code Ann. § 48-1-112.

31. 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:

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

2. The Respondents shall **PAY A CIVIL PENALTY** to the State of Tennessee in an amount of three thousand seven hundred fifty dollars (\$3,750), for which they will be jointly and severally liable, pursuant to the following payment terms:

The payment of such civil penalty shall be made by check payable to the Tennessee Department of Commerce and Insurance within (30) days of the execution of this Order by the Commissioner. 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: Catherine Tabor
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. **ACCELERATION** – Respondents hereby agree that failure to remit any payment more than sixty (60) calendar days following the due date of said payment, as indicated in the above-scheduled payments, shall constitute default. Upon default, the entire outstanding civil penalty shall be due and payable immediately.

5. **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.

6. **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.

7. 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.

8. 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 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.

9. 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.

10. 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.

11. 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 March 16, 2026.



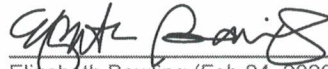
Carter Lawrence (Mar 16, 2026 15:51:11 CDT)

Carter Lawrence, Commissioner
Department of Commerce and Insurance

APPROVED FOR ENTRY AND EXECUTION:



Brandon Keith Allen
Individually and on behalf of:
Allen & Associates Investment
Management, LLC



Elizabeth Bowling (Feb 24, 2026 17:30:22 CST)

Elizabeth Bowling
Assistant Commissioner for Securities
Department of Commerce and Insurance



Catherine Tabor (Feb 24, 2026 09:25:07 CST)

Catherine Tabor, BPR #038467
Associate Counsel
Department of Commerce and Insurance