



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

**TENNESSEE SECURITIES DIVISION** )  
 )  
 **Petitioner,** )  
 )  
 **v.** )  
 )  
 **WILLIAM BAXTER LEE IV AND** )  
 **SAVE.WIN LLC** )  
 )  
 **Respondents.** )

**TSD No. 20-004**

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**ORDER TO CEASE AND DESIST**

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This Order issues as the result of a Petition filed by the Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) against William Baxter Lee IV and Save.Win LLC (collectively “Respondents”). This Order is based upon the following Findings of Fact and Conclusions of Law:

**I. FINDINGS OF FACT**

1. The 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. William Baxter Lee IV is a Tennessee resident who has never been registered as a broker-dealer, agent, investment adviser, or investment adviser representative in Tennessee or elsewhere. He resides at: 144 Steeplechase Lane, Nashville, Tennessee 37221.

4. Save.Win LLC is a limited liability company registered in Tennessee with a principal place of business located at: 40 Burton Hills Boulevard, Suite 200, Nashville, Tennessee 37215-5902. Save.Win LLC is the registered agent of record that is authorized to receive service of process at this business address.

5. The Respondents have never been registered with the Division, nor any other state, to engage in business as a broker-dealer, agent, investment adviser, or investment adviser representative in Tennessee.

6. However, as of the date of this Petition, the Respondents continue to invest money from Tennessee citizens, as well as money from other states' citizens, via a Fidelity account opened in the name of Save.Win LLC, which is managed and accessed solely by William Baxter Lee IV. Mr. Lee admitted to this in his interview with Monica Meeks, a Financial Services Investigator III with the Division, in October 2019.

7. In this interview, Mr. Lee admitted that he placed all trades in securities in this Fidelity account and made all determinations in what to buy, sell, and invest, on behalf of Save.Win LLC, and the Tennessee citizens, and citizens of other states, who provided him with their capital to invest. Mr. Lee referred to these investors as "members", and per Mr. Lee, he has approximately one hundred seventy-nine (179) members. Of these members, one hundred one (101) were Tennessee citizens and seventy-eight (78) were out-of-state citizens.

8. Moreover, Mr. Lee admitted in this interview that he advised that the money provided by Tennessee citizens, as well as other states' citizens, be invested in conservative investments, such as government bonds or the like.

9. Mr. Lee also confirmed that he is not, and has never been, registered as a broker-dealer, agent, investment adviser, or investment adviser representative in Tennessee nor has he been so in any other state.

10. Mr. Lee further told Ms. Meeks that, at the time, he had not earned any compensation for his services provided through Save.Win LLC, but he intended to receive compensation once the company made money.

11. Lastly, Mr. Lee used money from Save.Win LLC's SunTrust bank account, which is the only bank account that he asserts exists for Save.Win LLC, to cover expenses or charges to Brilliant Sky Books, a company he partially owns and operates.

12. This 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 because the Respondents are engaging in activity, as outlined below, that requires registrations with the Division; additionally, Tennessee citizens and other states' citizens have been harmed and could continue to be harmed if this activity does not cease and desist. The need for this Order is also bolstered by the fact that the Respondents engaged in fraud and misrepresentation by misappropriating funds belonging to Tennessee citizens and other states' citizens.

## **II. CONCLUSIONS OF LAW**

13. The Commissioner determines that the Division is authorized to bring this action based on the finding 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,

pursuant to Tenn. Code Ann. § 48-1-116(a).

14. The Commissioner also determines that prior notice of this Cease and Desist Order is not in the public interest and would be detrimental to the protection of investors, which Tenn. Code Ann. § 48-1-116(e)(2) permits.

15. Additionally, the facts as stated demonstrate that the Respondents are engaging in broker-dealer, agent, investment adviser, and investment adviser representative activity while not registered in Tennessee, in violation of Tenn. Code Ann. §§ 48-1-109(a) and (c)(1), including but not limited to when the Respondents sell, buy, place trades, make determinations or advise on what trades should be placed in Save.Win LLC's Fidelity account using Tennessee citizens' or citizens of other states' funds.

16. The facts as stated show that the Respondents engaged in fraud and misrepresentation by using Save.Win LLC's SunTrust bank account to make payments to Brilliant Sky Books, a company partially owned and operated by Mr. Lee, in violation of Tenn. Code Ann. §§ 48-1-121(a)(1) – (3).

17. The Respondents' continued unlawful conduct provides grounds pursuant to Tenn. Code Ann. §§ 48-1-116(a) and (e) for the entry of an Order to Cease and Desist of all broker-dealer, agent, investment adviser, and investment adviser representative activity from or in Tennessee unless and until such time the Respondents are registered pursuant to the Act.

### **III. ORDER**

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

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

2. **CEASE AND DESIST** from any further conduct as broker-dealers, agents, investment advisers, and investment adviser representatives in or from Tennessee until such time as they are effectively registered with the Division to engage in such activity;

3. **CEASE AND DESIST** from activity, including but not limited to buying, selling, placing trades, or making determinations on what trades should, and are placed, in Save.Win LLC's Fidelity account using Tennessee citizens' or citizens of other states' funds, until such time as the Respondents are registered with the Division to engage in such activity; and

4. **CEASE AND DESIST** from engaging in fraud and misrepresentation, and from using Save.Win LLC's SunTrust bank account for expenses relating to Brilliant Sky Books.

5. This Order to Cease and Desist is not intended to prohibit any lawful conduct in which the Respondents 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 any further action with respect to these or other possible violations of the Act or rules promulgated thereunder, including pursuing costs of the investigation and/or civil penalties if a Notice of Hearing and Charges must be pursued.

7. You are advised that you have the right to a hearing as to all matters raised in this Order to Cease and Desist. If you wish to exercise your right to a hearing, please notify:

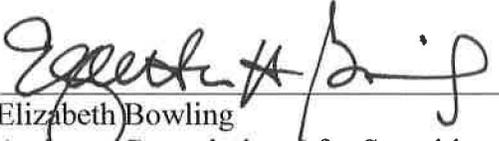
**ELIZABETH BOWLING  
ASSISTANT COMMISSIONER FOR SECURITIES  
STATE OF TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE  
DAVY CROCKETT TOWER, 10<sup>th</sup> FLOOR  
500 JAMES ROBERSTON PARKWAY  
NASHVILLE, TENNESSEE 37243**

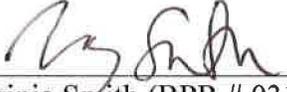
8. Such written request must be received within thirty (30) days from the date of entry of this Order to Cease and Desist. This Order to Cease and Desist shall become a Final Order thirty (30) days from the date of its entry, unless written notification requesting a hearing is made within that thirty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

ENTERED this 11 day of February, 2020.

  
Hodgen Mainda, Commissioner

**APPROVED FOR ENTRY:**

  
Elizabeth Bowling  
Assistant Commissioner for Securities  
Department of Commerce and Insurance

  
Virginia Smith (BPR # 031248)  
Associate General Counsel for Securities  
Department of Commerce and Insurance  
500 James Robertson Parkway  
Nashville, Tennessee 37243

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that a true and correct copy of this Petition for an Order to Cease and Desist and Order to Cease and Desist will be served upon William Baxter Lee IV and Save.Win LLC via certified mail, return receipt requested, and e-mail to the below enclosed addresses on the 17<sup>th</sup> day of February, 2020.

Certified Mail No. 7019 1120 0000 5658 6456

Save Win LLC  
Suite 200  
40 Burton Hills Blvd.  
Nashville, Tennessee 37243

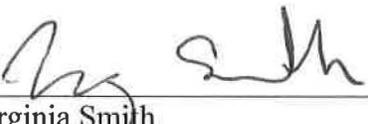
b@save.win

And

Certified Mail No. 7019 1120 0000 5658 6487

William Baxter Lee IV  
144 Steeplechase Lane  
Nashville, Tennessee 37221

b@save.win

  
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Virginia Smith