



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

**TENNESSEE SECURITIES DIVISION,** )  
 )  
 )  
 **Petitioner,** )  
 )  
 )  
 **v.** ) **MATTER No.: 25-0001608**  
 **CATAMOUNT STRATEGIC ADVISORS, LLC** )  
 **and COBB SADLER** )  
 )  
 )  
 **Respondents.** )

---

**CONSENT ORDER**

---

The Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) and Catamount Strategic Advisors, LLC (“Catamount”) and Cobb Sadler (“Sadler”) 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. Catamount is an investment adviser firm with its principal place of business located in Nashville, Tennessee, and is assigned Central Registration Depository (“CRD”) number 150823 with the Financial Industry Regulatory Authority (“FINRA”).
2. Sadler is the Chief Compliance Officer of Catamount and is assigned CRD number 4225742.

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 July 17, 2025, the Division opened an onsite cyclical examination of Catamount.

12. The examination showed that Catamount had previously been examined in 2022, during which violations were noted and resolved as part of a consent order entered into on September 13, 2023.

13. During the 2025 examination, the Division discovered Catamount failed to meet the Tennessee monthly net capital requirement for the months of July and November 2023, the period of January through March 2024, May 2024, and September 2024 for a total of seven (7) out of twenty-four (24) months.

14. During the examination, the Division found that Catamount failed to timely amend its Form ADV and U4 disclosures to reflect its 2023 consent order.

15. Despite filing two annual Form ADV amendments in the CRD, one in May 2024 and another in March 2025, the firm failed to include the required disclosure.

16. These required disclosures and amendments were not made until July 29, 2025.

**CONCLUSIONS OF LAW**

17. 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).

18. 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.

19. 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.

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

(a) Every registered broker-dealer and investment adviser shall make and keep such accounts, correspondence, memoranda, papers, books, and other records as the commissioner by rule prescribes. All records so required shall be preserved for three (3) years unless the commissioner by rule prescribes otherwise for particular types of records.

...

(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.

- (d)(1) All the records referred to in subsection (a) are subject at any time and from time to time to such reasonable periodic, special, or other examinations, within or outside of this state, by representatives of the commissioner, as the commissioner deems necessary or appropriate in the public interest or for the protection of investors.

22. Tenn. Comp. R. & Regs. 0780-04-03-.02(4) provides, in part, that:

- (d) 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.

23. Tenn. Comp. R. & Regs. 0780-04-03-.08 provides, in part, that:

- (1) It shall constitute an act, practice, or course of business which operates or would operate as a fraud or deceit upon another person within the meaning of T.C.A. § 48-1-121(b)(2) of the Act for any investment adviser to fail to disclose to any client or prospective client all material facts with respect to:
  - (a) A financial condition of the adviser that is reasonably likely to impair the ability of the adviser to meet contractual commitments to clients, if the adviser has discretionary authority (express or implied) or custody over such client's funds or securities, or requires prepayment of advisory fees of more than five hundred (\$500) from such client, six (6) months or more in advance; or
  - (b) A legal or disciplinary event that is material to an evaluation of the adviser's integrity or ability to meet contractual commitments to clients.
- (2) It shall constitute a rebuttable presumption that the following legal or disciplinary events involving the adviser or a management person of the adviser (any of the foregoing being referred to hereafter as "person") that were not

resolved in the person's favor or subsequently reversed, suspended, or vacated are material within the meaning of subparagraph (1)(b) of this Rule for a period of ten (10) years from the time of the event.

- (a) A criminal or civil action in a court of competent jurisdiction in which the person:
  - ...
  - 2. Was found to have been involved in a violation of an investment-related statute or regulation.

24. The Findings of Fact detailed above show that Respondents failed to maintain minimum net capital requirements for seven (7) months in violation of Tenn. Code Ann. § 48-1-110(d) and Tenn. Comp. R. & Regs. 0780-04-03-.01(6)(a).

25. The Findings of Fact detailed above demonstrate that Respondents failed to file amended Forms ADV and U4 regarding material changes in a timely manner pursuant to Tenn. Code Ann. § 48-1-111, Tenn. Comp. R. & Regs. 0780-04-03-.02(4)(d), and Tenn. Comp. R. & Regs. 0780-04-03-.08.

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

27. 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, jointly and severally, shall:

1. **COMPLY** with the Act, as amended, and all rules promulgated thereunder; and
2. **PAY A CIVIL PENALTY** to the State of Tennessee of six thousand five hundred dollars (\$6,500) pursuant to the following terms:

The payment of such civil penalty shall be made by check or money order payable to the “Tennessee Department of Commerce and Insurance” within thirty (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 A. Tabor  
500 James Robertson Parkway  
Davy Crockett Tower  
Nashville, Tennessee 37243**

3. **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.

4. **MODIFICATION** – The Division and Respondent 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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 11/13/2025, 2025.

  
Carter Lawrence (Nov 13, 2025 07:59:26 CST)

Carter Lawrence, Commissioner  
Department of Commerce and Insurance

**APPROVED FOR ENTRY AND EXECUTION:**

\_\_\_\_\_  
*Individually and on behalf of:*  
Catamount Strategic Advisors, LLC

  
Elizabeth Bowling (Nov 12, 2025 15:44:45 CST)

Elizabeth Bowling  
Assistant Commissioner for Securities  
Department of Commerce and Insurance

\_\_\_\_\_  
Jack G. Martel, BPR # \_\_\_\_\_  
Counsel for Cobb Sadler and  
Catamount Strategic Advisors, LLC

  
Catherine Tabor (Nov 10, 2025 10:01:27 CST)

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



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

**TENNESSEE SECURITIES DIVISION,** )  
 )  
 )  
 **Petitioner,** )  
 )  
 )  
 **v.** )  
 )  
 **CATAMOUNT STRATEGIC ADVISORS, LLC** )  
 **and COBB SADLER** )  
 )  
 )  
 **Respondents.** )

**MATTER No.: 25-0001608**

---

**CONSENT ORDER**

---

The Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) and Catamount Strategic Advisors, LLC (“Catamount”) and Cobb Sadler (“Sadler”) 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. Catamount is an investment adviser firm with its principal place of business located in Nashville, Tennessee, and is assigned Central Registration Depository (“CRD”) number 150823 with the Financial Industry Regulatory Authority (“FINRA”).
2. Sadler is the Chief Compliance Officer of Catamount and is assigned CRD number 4225742.

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 July 17, 2025, the Division opened an onsite cyclical examination of Catamount.

12. The examination showed that Catamount had previously been examined in 2022, during which violations were noted and resolved as part of a consent order entered into on September 13, 2023.

13. During the 2025 examination, the Division discovered Catamount failed to meet the Tennessee monthly net capital requirement for the months of July and November 2023, the period of January through March 2024, May 2024, and September 2024 for a total of seven (7) out of twenty-four (24) months.

14. During the examination, the Division found that Catamount failed to timely amend its Form ADV and U4 disclosures to reflect its 2023 consent order.

15. Despite filing two annual Form ADV amendments in the CRD, one in May 2024 and another in March 2025, the firm failed to include the required disclosure.

16. These required disclosures and amendments were not made until July 29, 2025.

**CONCLUSIONS OF LAW**

17. 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).

18. 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.

19. 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.

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

(a) Every registered broker-dealer and investment adviser shall make and keep such accounts, correspondence, memoranda, papers, books, and other records as the commissioner by rule prescribes. All records so required shall be preserved for three (3) years unless the commissioner by rule prescribes otherwise for particular types of records.

...

(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.

- (d)(1) All the records referred to in subsection (a) are subject at any time and from time to time to such reasonable periodic, special, or other examinations, within or outside of this state, by representatives of the commissioner, as the commissioner deems necessary or appropriate in the public interest or for the protection of investors.

22. Tenn. Comp. R. & Regs. 0780-04-03-.02(4) provides, in part, that:

- (d) 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.

23. Tenn. Comp. R. & Regs. 0780-04-03-.08 provides, in part, that:

- (1) It shall constitute an act, practice, or course of business which operates or would operate as a fraud or deceit upon another person within the meaning of T.C.A. § 48-1-121(b)(2) of the Act for any investment adviser to fail to disclose to any client or prospective client all material facts with respect to:
  - (a) A financial condition of the adviser that is reasonably likely to impair the ability of the adviser to meet contractual commitments to clients, if the adviser has discretionary authority (express or implied) or custody over such client's funds or securities, or requires prepayment of advisory fees of more than five hundred (\$500) from such client, six (6) months or more in advance; or
  - (b) A legal or disciplinary event that is material to an evaluation of the adviser's integrity or ability to meet contractual commitments to clients.
- (2) It shall constitute a rebuttable presumption that the following legal or disciplinary events involving the adviser or a management person of the adviser (any of the foregoing being referred to hereafter as "person") that were not

resolved in the person's favor or subsequently reversed, suspended, or vacated are material within the meaning of subparagraph (1)(b) of this Rule for a period of ten (10) years from the time of the event.

(a) A criminal or civil action in a court of competent jurisdiction in which the person:

...

2. Was found to have been involved in a violation of an investment-related statute or regulation.

24. The Findings of Fact detailed above show that Respondents failed to maintain minimum net capital requirements for seven (7) months in violation of Tenn. Code Ann. § 48-1-110(d) and Tenn. Comp. R. & Regs. 0780-04-03-.01(6)(a).

25. The Findings of Fact detailed above demonstrate that Respondents failed to file amended Forms ADV and U4 regarding material changes in a timely manner pursuant to Tenn. Code Ann. § 48-1-111, Tenn. Comp. R. & Regs. 0780-04-03-.02(4)(d), and Tenn. Comp. R. & Regs. 0780-04-03-.08.

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

27. 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, jointly and severally, shall:

1. **COMPLY** with the Act, as amended, and all rules promulgated thereunder; and
2. **PAY A CIVIL PENALTY** to the State of Tennessee of six thousand five hundred dollars (\$6,500) pursuant to the following terms:

The payment of such civil penalty shall be made by check or money order payable to the “Tennessee Department of Commerce and Insurance” within thirty (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 A. Tabor  
500 James Robertson Parkway  
Davy Crockett Tower  
Nashville, Tennessee 37243**

3. **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.

4. **MODIFICATION** – The Division and Respondent 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.

5. 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.

6. 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.

7. 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.

8. 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.

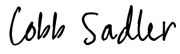
9. This Consent Order may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document. The facsimile, email, or other electronically delivered signatures of the parties shall be deemed to constitute original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

**ENTERED AND EXECUTED** 11/13/2025, 2025.

  
Carter Lawrence (Nov 13, 2025 07:59:26 CST)

Carter Lawrence, Commissioner  
Department of Commerce and Insurance

**APPROVED FOR ENTRY AND EXECUTION:**

DocuSigned by:  
  
75A9E32CEC3D42C...  
Cobb Sadler

*Individually and on behalf of:*  
Catamount Strategic Advisors, LLC

  
Elizabeth Bowling (Nov 12, 2025 15:44:45 CST)

Elizabeth Bowling  
Assistant Commissioner for Securities  
Department of Commerce and Insurance

DocuSigned by:  
  
57BFC2C7D6AC494...

Jack G. Martel, BPR # \_\_\_\_\_  
Counsel for Cobb Sadler and  
Catamount Strategic Advisors, LLC

  
Catherine Tabor (Nov 10, 2025 10:01:27 CST)

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