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

TENNESSEE SECURITIES DIVISION,)
)
Petitioner,)
)
v.) **MATTER No.:** 24-02053
)
SHANTE DAVIS; UNLOCK WEALTH $, LLC)
(d/b/a WEALTH$HARE);)
)
)
Respondents.)

CONSENT ORDER

The Securities Division of the Tennessee Department of Commerce and Insurance ("Division") and Shante Davis ("Davis"), Unlock Wealth $, LLC d/b/a Wealth$hare LLC; ("Wealth$hare"), et al., (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. Wealth$hare is a Delaware limited liability company registered on October 21, 2020, with its principal place of business in Georgia. Its corporate registration was canceled in Delaware due to a lack of a Registered Agent. Wealth$hare was registered as a foreign limited

liability company in Georgia from October 23, 2020, until September 13, 2024.

2. Wealth$hare was registered as a domestic limited liability company in Georgia from August 2, 2020, until its dissolution on September 2, 2022.

3. Wealth$hare has never registered with the Division as a broker-dealer or investment adviser.

4. Davis is not now and has never been registered with the Division in any capacity as a broker-dealer, agent, investment adviser, or investment adviser representative, nor provided sufficient evidence of an applicable exemption pursuant to Tenn. Code Ann. §48-1-109.

GENERAL STIPULATIONS

7. 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.

8. 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.

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

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

11. 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 the Commissioner's presentation of and consideration of this Consent Order shall not unfairly or illegally prejudice the Commissioner from further participation in or resolution of these proceedings.

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

13. 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, for violations of law under statutes, rules, or regulations of the State of Tennessee that arise from the facts, acts, or omissions contained in this Consent Order, or for acts or omissions addressed specifically herein that result from the execution of this Consent Order.

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

15. 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 set forth herein.

FINDINGS OF FACT

Origin and Structure of Wealth$hare

16. Davis structured Wealth$hare on a "wealth circle" model. These wealth circles, also known as "blessing looms," "gifting circles," and "money boards," consist of all investors paying into a pooled fund so that other investors who have paid into the pool previously can receive money from the fund. Under this system, the scheme becomes unsustainable when the wealth circle is unable to find new members or when current members are unwilling to make additional payments, leaving newer members unable to recoup their investment. To avoid the scheme collapsing, Wealth$hare eventually allowed members to pay into the fund while receiving disbursements.At all relevant times, acting alone or in concert with others, Davis was deeply involved in the formulation, control, management, and direction of Wealth$hare. In connection with the facts stated herein, Davis transacts or has transacted business in the state of Tennessee.

17. Wealth$hare mimics an informal rotational savings club called a "sou sou." In a sou sou, a small group of investors, typically composed of community members, friends, and family, pool their money into a common fund and take turns receiving payouts.

18. Wealth$hare served as the money manager for the wealth circle by engaging new investors, accepting additional payments from current investors, and distributing funds to current investors.

19. Wealth$hare had investors sign several documents that obligated them to make either quarterly or bi-quarterly payments to distinct tiers ranging from "copper" to "platinum." Each tier increased proportionally in the amount required to be invested and directly affected the amount available for disbursement. Disbursements to investors were to be made every two weeks. Wealth$hare, however, framed disbursements as loans, further obligating investors to repay them, thus muddying the goal of "building wealth." New investors were required to "make an initial

capital contribution" of at least $1,500.00 to $8,100.00, depending on the tier selected.

20. At the inception of the Wealth$hare program, Davis referred to investor payouts as distributions. In a video for investors, she told viewers that she knew the structure was a pyramid scheme, unsustainable, and illegal. She also stated that she was working with lawyers and mathematicians to develop a sustainable and legal program. Davis told investors that the new iteration of Wealth$hare would be a loan program and that their investments were safe and guaranteed because other investors would be obligated to repay these loans. This arrangement facilitated the movement of funds among members.

21. The Wealth$hare program continued the pyramid scheme structure. Davis neither had nor implemented a specific plan to recoup or collect on the distributed "loans," and the few investors who received distributions had no real obligation or incentive to repay the "loan."

22. Wealth$hare also required members to pay a subscription fee to join the LLC, which was a prerequisite for accessing the Wealth$hare system. These subscription fees could be paid in weekly, monthly, or yearly installments, and the total cost depended on the tier selected.

23. After the launch of the Wealth$hare App, Wealth$hare partially dropped the "trees" moniker and described all disbursements as loans. Members of the original Wealth$hare "tree scheme" were grandfathered in and could join the App without a subscription fee or an initial contribution. Davis made guarantees to those investors that they would receive more than they originally invested in the "tree scheme."

24. Beginning as early as approximately May 2020, Davis engaged a small number of investors in an initial wealth circle scheme using her husband's and her joint personal checking account, thereby commingling investor funds with personal income and expenses. Davis used Zelle and labeled incoming funds as gifts and occasionally as "Wealth$hare." Davis continued to

grow the number of investors through personal and community connections. The investment was structured to allow investors to move through various tiers, including groups of “seeds,” “sprouts,” and “trees.” Investors could eventually have their own “forest” of “trees.” Investors would cycle up through the tiers or “groupings”: seeds and sprouts would pay into the circle, and the trees would receive the disbursement. Afterward, the trees would become seeds, and the cycle would continue.

25. Beginning on or around September 27, 2020, Davis began actively promoting Wealth$hare and enticed investors to sign up for update emails about the “official launch” via social media. Around April 2021, the Wealth$hare App officially launched and began accepting public investors through an online application process; Davis used her personal bank account to deposit investor funds.

26. On June 29, 2021, Davis transferred two hundred fourteen thousand three hundred seventy-five dollars ($214,375.00) from her personal checking account to an ACHQ processor under the “Business Payment for Wealth$hare” designation and continued the scheme via the ACHQ processing service.

27. Respondents convinced investors to join Wealth$hare by promising that this investment would fulfill all their financial dreams. Further, Davis made statements claiming this was a risk-free investment and that investor funds would be safe under the Wealth$hare model.

28. Davis actively promoted Wealth$hare and served as its public face. She visited churches across the state and country to recruit new investors directly, positioning herself as part of those communities. Davis is quoted in several online articles explaining the benefits of Wealth$hare and how to start investing. In her capacity as Wealth$hare’s CEO, Davis facilitated live video calls and gave presentations to investors on social media platforms.

29. Wealth$hare made it a point in promotional materials to encourage current investors to recruit friends and family to join. Investors were encouraged to share promotional materials on social media and use specific hashtags to further expand their reach among additional investors. Wealth$hare established an "Ambassador Program" in which Wealth$hare would pay current members seven hundred and fifty dollars ($750.00) per five referrals at the 5, 15, 20, and 40 referral thresholds.

Structure of Wealth$hare's Agreements with Members

30. Wealth$hare formulated a misleading and convoluted contract structure for members, to bolster the scheme's appearance of legitimacy. These agreements established a constant payment of money from members to Wealth$hare, under the guarantee that members would receive additional funds based on Wealth$hare's managerial actions.

31. Payments from members were labeled "initial contributions" and "loan repayments." Returns to members were labeled "loan disbursements." The underlying result created an arrangement in which considerable sums were taken from members on the basis that they would receive periodic payments totaling a higher aggregate amount, thereby "building wealth."

32. Members signed four (4) agreements:

a. "Lending Circle Membership Agreement of Lending Circle A" included an "Appendix A Series Manager Agreement," which established that investors would become members of Lending Circle A, a series LLC operating as a separate entity alongside the main Unlock Wealth $, LLC. This document served as the operating agreement for the series and created a profit-sharing arrangement among the members. Members were to buy in with an initial contribution of at least $1,500.00;

however, the investment amount could be up to $8,400.00, depending on the size of the promissory note members agreed to and signed. Wealth$hare provided loans to lower the barrier to entry by including the loaned amount in the promissory note's terms. This initial contribution set the percentage of ownership the member had in the LLC. When a member "resigns" after two years, that member was entitled to "the return of his or her Capital Account balance" or "net amounts of [the LLC's] funds [that] remain available after winding up" the LLC. Members were not provided with any voting rights but rather vested all operational control in Davis as the manager. Although the agreement stated that members "realize and agree that they can expect no net profit from the operations of the [LLC]," it went on to state in a separate section that, for each fiscal year, profits and losses were to be allocated among the members pro rata based on their percentage interest. The agreement also referenced several undefined terms, seemingly to make the document appear more complex and official; those terms included, but are not limited to, "Code" and "Treasury Regulations."

b. "Lending Agreement" is the document that was used to establish a loan, but it does not contain many substantive provisions to protect investors. The provisions of this agreement are limited and require members to: (i) agree to make all relevant payments through Wealth$hare's website; (ii) authorize Wealth$hare to "debit and credit" the member's attached account; and (iii) agree to arbitrate any dispute arising from this agreement. The remaining provisions in this agreement provide information regarding various fees or the operational aspects of the promissory note. This document was not signed by the member.

c. “Promissory Note,” framed as a loan, documented the actual monetary transaction between the member and Wealth$hare. The note’s terms stated that Wealth$hare would provide bi-weekly payments up to a guaranteed amount if the member continued to make quarterly or bi-quarterly payments to Wealth$hare. At every tier, a member would receive around a 2.0% (two percent) return over the note’s four-year lifetime, but the member would receive the full guaranteed amount in two years after paying Wealth$hare only 40% (forty percent) of the guaranteed amount. The note instructed the member to make an “Initial Contribution” that would be returned to the member once the member’s payment plan concluded. However, the note did not provide any clear or transparent details regarding whether the Initial Contribution was the same as the “Capital Contribution” discussed in a separate section of the document. Further, it was not clear to the investor that this document was related to the unsigned loan agreement or membership agreement.

d. The “Wealth$hare Software Subscription Agreement” established a separate payment plan under which members paid weekly, monthly, or yearly to access the Wealth$hare software. These payments were made in addition to the note payments.

33. Wealth$hare’s central “loan program” operated through promissory notes. Wealth$hare’s membership arrangement operated as a profit-sharing scheme with proportional interests in the series LLC.

34. In a recorded live video, Davis told investors, “You will earn fifty-two thousand ($52,000.00) in year one,” and added that this figure “is not a pie-in-the-sky number; this is what

we can expect." Members were assured that their payments would go toward paying other members' loans rather than correcting Wealth$hare's cash flow difficulties. Davis also represented that this investment was an "innovative" and "sustainable" business model.

35. Access to Wealth$hare was easy; investors could join via an online application on Wealth$hare's website. Wealth$hare would deny an application if an applicant was under the age of fifteen (15) or provided "fraudulent information." Otherwise, most applications were accepted. Between 2020 and 2022, Wealth$hare had more than two thousand four hundred (>2,400) distinct members across forty-one states. The investigation uncovered twenty-five Tennessee investors totaling fifty-two thousand four-hundred fifty ($52,450).

36. Member payments and future disbursements were not collateralized by any assets. Under the Agreements, the disclosure stated that the payment from members to Wealth$hare "shall be secured by [the member's] Capital Contribution." Wealth$hare did not retain these capital contributions; instead, it used them as unencumbered cash. Members were told that at least half of their capital contribution would be held, with the remaining half used either to pay management fees to Davis or to fund other member disbursements. Members were also told that their contributions would be held in a separate account. This was not an accurate representation, as contribution payments were commingled with other funds in accounts, including but not limited to the Wealth$hare central account and Davis's personal banking accounts.

Respondents Promoted Wealth$hare as a Safe, Legal, and Rewarding Moneymaking Program

37. Respondents promoted Wealth$hare through a variety of methods, including but not limited to their website, UnlockWealthShare.com; face-to-face engagement; word-of-mouth recruiting; radio advertisements airing across the country; and hosting live video calls on platforms

such as Zoom.

38. Respondents marketed Wealth$hare as a new type of investment or fundraising program via an innovative member-to-member "revolving loan program." In their promotions, Respondents specifically targeted financially distressed individuals and businesses, claiming that Wealth$hare would permit members to pursue an unlimited number of options, including "[s]tarting a business, investing in properties, paying off debt, buying a home, etc." Respondents also promoted access to capital, claiming that Wealth$hare allowed "households and businesses [which] may not meet the acceptable requirements needed for approval from mainstream financial service companies" to receive funds. Promotional materials predominantly displayed disclosures that the notes have zero percent (0%) interest and that people could join Wealth$hare without any income verification or credit checks. Wealth$hare also disclosed that it accepted individuals as young as fifteen (15) years old to become members. In a promotional advertisement, Wealth$share represented that it was a good opportunity to fund an individual's retirement account.

39. Respondents claimed their program provided a means to achieve financial freedom and generational wealth. Wealth$hare made representations on its website that members could use the program to "unlock financial freedom for generations to come." Further, Wealth$hare's website prominently displayed purported member testimonials endorsing the program and claiming financial success achieved through it. One testimonial claims, "[w]hen I became a member, I was inspired and hopes reawakened when [Davis] created an app that would revolutionize dreams." Another states, "Every single person involved in Wealth$hare has an opportunity to change their lives."

40. Respondents have repeatedly represented to members and the public that Wealth$hare is a legal and legitimate way to invest money and generate wealth. For example, on April 13, 2021, Wealth$hare posted on its social media that:

> "The Wealth$hare Companies model has been reviewed and screened intently by the government financial departments to ensure that the business model is sustainable; while that hasn't been an easy feat, our corporate and legal departments have worked around the clock to accommodate all inquiries and requests. We are excited to announce we are live in the Edgar [sic] system which provided us the ability to begin the loan process, phase two of the process has officially commenced…"

This apparent approval by the "government financial departments" refers to Wealth$hare's regulation crowdfunding notice filing with the Securities and Exchange Commission ("SEC"). Such filings are neither reviewed nor screened "intently." Further, there is no documentation supporting Respondent's claim that the SEC staff reviewed and approved this offering. Wealth$hare also represented itself as a sophisticated organization with departments and numerous employees. In social media posts, Wealth$hare stated that its "social media team," "customer support department," "corporate staff," and "legal team" were working to improve s regulatory hurdles that were, in fact, ministerial tasks.

Wealth$hare Operated as a Ponzi Scheme

41. Wealth$hare's model funneled one member's investment to other members through an unsustainable operation that constantly required more members to join. Respondents told members and the public that this was a way to build generational wealth while Respondents

funneled investor funds for personal use. While the scheme evolved over time, the issue of an unsustainable investment model remained.

Respondents' Misappropriated Member Funds and Made Material Misrepresentations

42. Davis knowingly and intentionally misappropriated investor funds and donations. In addition to the investment scheme described herein, Davis solicited funds from investors to cover start-up costs associated with registering a corporation. Beginning in 2020, Davis solicited donations to cover start-up costs associated with opening a business. Davis received funds from donors with memos stating that the donations were for "Statewide License" and "Wealth$hare Permits Contribution." Some donors expressed regret that they could not donate more because they were unemployed or on a fixed income.

43. Funds solicited for start-up expenses were deposited directly into Davis' personal checking account and used for personal expenses, including personal debt obligations, a trip to Disney, and a trip to Mexico.

44. Davis provided testimony under oath before the Division on June 10, 2024. In her testimony, Davis acknowledged that she had commingled investor funds into her and her husband's personal checking account.

45. During the offer and sale of the securities detailed above, Respondent made an untrue statement of a material fact by representing to investors that, with investments of three thousand dollars ($3,000.00) and five thousand dollars ($5,000.00), Davis could guarantee returns of six thousand dollars ($6,000.00) and ten thousand dollars ($10,000.00), respectively, in thirty (30) days. Furthermore, Respondent made an untrue statement of a material fact by representing to investors that, with an investment of ten thousand dollars ($10,000.00), Davis could guarantee a return of twenty thousand dollars ($20,000.00) in two (2) weeks. Respondent failed to disclose

these risks. Many investors did not receive the returns promised by Davis.

46. On October 20, 2022, Davis submitted spreadsheets listing investors, the amounts investors paid, and the amounts they received in disbursements. On November 23, 2022, data from Dwolla, a payment platform used by Wealth$hare, shows that investors received smaller disbursements than reflected in the spreadsheets submitted by Davis.

47. Davis' Tennessee investor list showed that there were twenty-two (22) residents who invested with the Respondents with initial contributions totaling fifty-five thousand eight hundred ten dollars ($55,810). Of those twenty-two residents, one individual, Napoleon OQuinn, did not recover his investment.

a. The Tennessee residents and their initial investments are as follows:

i. Jasmine Anderson $2,000

ii. Kimberly Blackman $1,500

iii. Debbie Booker $1,500

iv. MoNika Caldwell $3,300

v. Felton Chinn $1,500

vi. Anthony Cole $8,100

vii. April Collins $500.00

viii. Dontre Doxley $1,000.00

ix. Harvie Gates $1,300

x. Lisa Lacy (Madkins) $0

xi. Rhett Lashley $11,150

xii. Anita Martin $0.00

xiii. Marquel Mitchell $500.00

xiv. Marvin Noel $2,000.00

xv. Napoleon OQuinn $1,000.00

xvi. Ashley Redd $7,800

xvii. Daniel Rivers $1,500.00

xviii. James Sims $500.00

xix. Edricia VaulxLeonard $500.00

xx. Andrew Wallace $500.00

xxi. Mechellela Williams $9,660

xxii. Eleanor Zirker $0.00

CONCLUSIONS OF LAW

48. 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).

49. 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.

50. Tenn. Code. Ann. § 48-1-102 states, in pertinent part:

> . . .
>
> (3) "Agent" means any individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities from, in, or into this state. A partner, officer, director, or manager of a broker-dealer, or a person occupying similar status or performing similar functions, is an agent only if such person otherwise comes within this

definition or receives compensation specifically related to purchases or sales of securities from, in, or into this state.

(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.

. . .

(12) "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.

(13)(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; or
(v) Supervises employees who perform any such actions[.]

. . .

(20)(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[.]

51. 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.

52. Tenn. Code Ann. § 48-1-109 states, in pertinent part:

(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 . . .[.]

. . .

(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;

. . .

(e) 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.

53. Tenn. Code. Ann. § 48-1- 112 provides, in relevant part, that

(h) The commissioner may bar or censure a registrant or an officer, director, partner, or other person occupying a similar status or performing similar functions for a registrant, or restrict, condition, or limit a registrant as to a function or activity of the business for which registration is required in this state.

54. Tenn. Code. Ann. § 48-1-121 additionally provides, in relevant part, that:

(b) It is unlawful for any person who receives any consideration from another person primarily for advising the other person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise, in this state, to:

…

(3) Take or have custody of any securities or funds of any client except as the commissioner may by rule permit or unless the person is licensed as a broker-dealer under this part.

55. Tenn. Comp. R. & Regs. 0780-04-03-.07 provides, in relevant 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)(3) of the Act, for any investment adviser in this state who has custody or possession of any funds or securities in which any client has any beneficial interest, to commit an act or take any action, directly or indirectly, with respect to any funds or securities, unless:

…

(f) All such funds and securities of clients are verified by actual examination at least once during each calendar year by an independent public accountant at a time that shall be chosen by such accountant without prior notice to the investment adviser. A certificate of such accountant stating that an examination of such funds and securities has been made, and describing the nature and extent of the examination, shall be attached to a completed Form ADV-E and transmitted to the Division promptly after each examination, unless the investment adviser is not registered with the Division pursuant to T.C.A. § 48-1-109(c)(2).

56. *King v. Pope*, 91 S.W.3d 314, 322 (Tenn. 2002) states, "The appropriate test for defining an 'investment contract' under Tennessee law is the *Hawaii Market* test . . . ." There are four (4) elements of proof required: "(1) An offeree furnishes initial value to an offeror, and (2) a

portion of this initial value is subjected to the risks of the enterprise, and (3) the furnishing of the initial value is induced by the offeror's promises or representations which give rise to a reasonable understanding that a valuable benefit of some kind, over and above the initial value, will accrue to the offeree as a result of the operation of the enterprise, and (4) the offeree does not receive the right to exercise practical and actual control over the managerial decisions of the enterprise." *King v. Pope* at 321 (quoting *State by Comm'r of Sec. v. Hawaii Mkt. Ctr., Inc.*, 485 P.2d 105, 109 (Haw. 1971)).

57. The Findings of Fact detailed above show that Respondents' wealth circle meets the elements of a security under the Hawaii Market Test: (1) offerees furnished initial value to an offeror in the form of tiered memberships to enter the wealth circle, (2) a portion of this initial value was subjected to the risks of the enterprise because the amount of loans provided were determined by the membership pool, (3)loan amounts greatly exceeded the initial value and membership values which caused the investors to expect a substantial return on their investment, and (4) Respondents controlled all aspects of the venture.

58. The Findings of Fact detailed above show that Respondents never registered the Wealth$hare investment as a security with the Division and therefore sold twenty-two (22) unregistered securities in Tennessee in the form of memberships in the Wealth$hare program, which violates Tenn. Code Ann. § 48-1-104.

59. The Findings of Fact detailed above show that Respondents were behaving as an unregistered investment adviser or investment adviser representative when they encouraged twenty-two (22) Tennessee residents to invest in the Wealth$hare program, which violates of Tenn. Code Ann. § 48-1-109(c).

60. The Findings of Fact detailed above show the Respondents executed twenty-two (22) securities transactions while they were not registered as a broker-dealer or broker-dealer agent in violation of Tenn. Code Ann. § 48-1-109(a).

61. The Findings of Fact detailed above show that Respondents were unlawfully accepting funds from twenty-two (22) Tennessee members without being a registered broker-dealeror broker-dealer agent. These actions of collecting, taking custody of, or possessing Wealth$hare members' funds, without those funds being verified by actual examination as required by law, constituted an act, practice, or course of business that operates as fraud or deceit upon another person, according to Tenn. Comp. R. & Regs. 0780-04-03-.07(1)(f). Therefore, these actions constitute violations of Tenn. Code. Ann. § 48-1-121(b)(3).

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

63. The Respondents hereby acknowledge the Commissioner's authority to administer the statutes cited herein, concede that the interpretation of the statutes cited herein is reasonable and enforceable, and agree to the Commissioner's entry and execution of this Consent Order, including each of the following sanctions ordered below.

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, and 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. § 48-1-104, § 48-1-109, §48-1-112, and § 48-1-116(a), that the Respondents shall:

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

2. The Respondents **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. Any persons aiding or otherwise acting in concert with the Respondents or facilitating the unlawful activities of the Respondents 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 Respondents.

4. The Respondents agree to a **PERMANENT BAR** from the securities industry;

5. The Respondents be ordered to pay **RESTITUTION** to Napoleon OQuinn in the amount of one thousand dollars ($1,000) within one (1) year from the Commissioner's execution of this Consent Order and provide proof of such restitution to the Division;

6. **PAY A CIVIL PENALTY** to the State of Tennessee in an amount of four thousand dollars ($4,000) on behalf of the Respondents for which they will be jointly and severally liable. Payment shall be made via a monthly payment plan of one hundred dollars ($100) until paid in full. The payment of such civil penalty shall be made by check, cashier's check, or money order, 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: Courtney A. Smith
500 James Robertson Parkway
Davy Crockett Tower
Nashville, Tennessee 37243

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

9. **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.

10. **DELINQUENCY –** Respondents hereby agree that failure to make any payment according to this Consent Order shall result in the immediate suspension of Respondents' registrations with the Division until such time as the arrearage is paid in full.

11. **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.

12. 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.

13. 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.

14. 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.

15. 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. 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 July 16, 2026.

Carter Lawrence
Carter Lawrence (Jul 16, 2026 08:30:42 CDT)

Carter Lawrence, Commissioner
Department of Commerce and Insurance

Carter Lawrence, Commissioner
Department of Commerce and Insurance

[Additional signatures to follow on next page]

APPROVED FOR ENTRY AND EXECUTION:

Shante Davis

Shante Davis, Respondent
Unlock Wealth $, LLC
(d/b/a Wealth$hare);
Wealth$hare, LLC, et al.

Elizabeth Bowling (Jul 16, 2026 08:05:39 CDT)

Elizabeth Bowling
Assistant Commissioner for Securities
Department of Commerce and Insurance

Courtney Anne Smith (Jul 15, 2026 14:41:54 CDT)

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