



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

<b>TENNESSEE SECURITIES DIVISION,</b>	)	
	)	
<b>Petitioner,</b>	)	
	)	
<b>v.</b>	)	<b>Matter No.: 25-0001390</b>
	)	
<b>OPTIONAL FINANCIAL STRATEGIES</b>	)	
<b>INC.,</b>	)	
	)	
<b>and JOEL ALEXANDER MINNER,</b>	)	
	)	
<b>Respondents.</b>	)	

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**CONSENT ORDER**

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The Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) and Optional Financial Strategies, Inc. (“Optional Financial”) and Joel Alexander Minner (“Minner”), together “the 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. Optional Financial is an investment adviser firm with its principal place of business located in Clarksville, Tennessee, and is assigned Central Registration Depository (“CRD”) Number 330692 with the Financial Industry Regulatory Authority (“FINRA”).

2. Minner is the owner and Chief Compliance Officer of Optional Financial, is assigned CRD Number 6829281 with FINRA, and is a registered investment adviser representative in the state of Tennessee.

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 or 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 the 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 Respondents 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. Optional Financial was first registered as an investment adviser firm with the Division on or about August 2, 2024.

12. On or about February 6, 2025, the Division opened a routine cyclical books and records examination of Optional Financial. This was the firm's first examination.

13. During the examination, the Division discovered that Optional Financial did not use the client agreement template submitted to the Division with its application for registration. The Division had approved this template.

14. The firm later created a different client agreement, one that had not been previously approved by the Division for use.

15. Of Optional Financial's forty-one (41) clients, thirty-five (35) did not have a client agreement.

16. The firm submitted signed investment policy statements (“IPS”) for six (6) out of the forty-one (41) clients as substitutes for client agreements. However, these IPS were missing provisions, including a term of contract, a formula for computing the advisory fee, and a no-assignments clause. Additionally, the IPS explicitly states that it does not act as a contract; therefore, it could not be a viable substitute for a client agreement.

17. During the course of the examination, Optional Financial corrected most of the violations discovered, and CCO Minner was very receptive to the Division’s feedback and cooperated with the examiner.

### CONCLUSIONS OF LAW

18. 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).

19. 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.

20. 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.

21. Tenn. Code Ann. § 48-1-112 provides, in part, that:

- (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:
    - ...
    - (B) Has willfully violated or willfully failed to comply with any provision of this part or a predecessor chapter or any rule or order under this part or a predecessor chapter, including, without limitation, any net capital requirements;
    - ...
    - (G) Has engaged in dishonest or unethical practices in the securities business;
    - ...
    - (J) Has failed reasonably to supervise such person's agents if the person is a broker-dealer, or such person's investment adviser representatives if the person is an investment adviser;
- (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.

22. Tenn Comp. R. & Regs. 0780-04-03-.02(3) provides, in part, that:

- (a) Except as provided in subparagraph (3)(c) of this Rule, every registered investment adviser shall maintain and keep current the following books and records relating to its business, unless waived by order of the commissioner:
  - ...
  - 8. Copies of all agreements entered into by the investment adviser with respect to any account, which agreements shall set forth the fees to

be charged and the manner of computation and method of payment thereof, and copies of all communications, correspondence, and other records relating to securities transactions[.]

23. The Findings of Fact detailed above show that Respondents failed to maintain records of copies of client agreements in violation of Tenn. Code Ann. § 48-1-111(a) and Tenn. Comp. R. & Regs. 0780-04-03-.02(3)(a)8. Respondents' violations constitute grounds for the assessment of civil penalties pursuant to §§ 48-1-112(a)(2)(B) and (d).

24. 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), of the Law, that:

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

2. The Respondents **PAY A CIVIL PENALTY** to the State of Tennessee of three thousand dollars (\$3,000), each of which shall be held jointly and severally liable for such, 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 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 Tabor**  
**500 James Robertson Parkway**  
**Davy Crockett Tower**  
**Nashville, Tennessee 37243**

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

5. **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 all payments are made current.

6. **MODIFICATION** – The Division and Respondent hereby agree that modifications to this Consent Order regarding any term may only be made in writing and signed

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 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** on October 21, 2025.



Carter Lawrence (Oct 21, 2025 12:45:15 CDT)

Carter Lawrence, Commissioner  
Department of Commerce and Insurance

**APPROVED FOR ENTRY AND EXECUTION:**

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Joel Alexander Minner  
*Individually and on behalf of:*  
Optional Financial Strategies, Inc.



Elizabeth Bowling (Oct 20, 2025 14:30:17 CDT)

Elizabeth Bowling  
Assistant Commissioner for Securities  
Department of Commerce and Insurance

Catherine A. Tabor

Catherine A. Tabor (Oct 28, 2025 10:01:15 CDT)

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Catherine Tabor, BPR #038467

Associate Counsel

Department of Commerce and Insurance