



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

**TENNESSEE SECURITIES DIVISION,** )  
 )  
 **Petitioner,** )  
 )  
 **v.** ) **TSD No.: 22-004**  
 )  
 **RYAN DAVID MOORE,** )  
 )  
 **Respondent.** )

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**CONSENT ORDER**

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The Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) and Ryan David Moore (“Respondent”), by and through undersigned counsel, 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”).

**I. PARTIES**

1. The Division is the lawful agent through which the Commissioner discharges the administration of the Act pursuant to Tenn. Code Ann. § 48-1-115.
2. The Respondent is an investment adviser representative applicant with an assigned Central Registration Depository (“CRD”) number of 3208990, is assigned Tennessee insurance producer license number 2025070, and resides in the State of Tennessee.

## II. GENERAL STIPULATIONS

3. 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 this Consent Order by the Commissioner. Entry and execution of this Consent Order by the Commissioner shall occur when the Commissioner signs and dates this Consent Order.

4. 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.

5. This Consent Order is executed by the Commissioner, the Division, and the Respondent to avoid further administrative action with respect to the same findings of fact described herein. 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.

6. The Respondent fully understands 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.

7. The Respondent fully understands 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.

8. The Respondent waives all further procedural steps and 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.

### **III. FINDINGS OF FACT**

9. On May 6, 2019, the Respondent and the Division entered into a consent order that required the Respondent to submit a copy of the Consent Order along with his application if the Respondent were to apply for registration with the Division, to pay a civil penalty of three thousand dollars (\$3,000), to refrain from seeking registration with the Division for twenty-four (24) months, and to serve a twenty-four (24) month probationary period for his insurance license.

10. On October 5, 2021, the Respondent, through counsel, provided the Division with a copy of the Consent Order along with other correspondence.

11. On November 10, 2021, the Respondent applied for registration as an investment adviser representative with Retirement Solutions Group, Inc. ("RSG"), CRD number 289069.

12. The Respondent is part owner of RSG.

13. The Respondent failed to disclose the Consent Order in his registration application and answered no in response to Item 14D.(1)(c) of Form U4, which asked if any federal or state agency denied, suspended, revoked, or restricted the Respondent's ability to conduct investment-related business.

14. On December 3, 2021, the Division requested further explanation from RSG regarding the Respondent's application with the Division, specifically, whether the Respondent had any events disclosable under Item 14 of Form U4.

15. On December 7, 2021, RSG responded that the Respondent had no disclosable events under Item 14 of Form U4.

16. On December 22, 2021, the Division sent a follow-up letter asking why the Respondent failed to disclose the Consent Order in his application with the Division.

17. On December 23, 2021, RSG responded that the disclosure was inadvertently left off Item 14 of Form U4 and corrected the information on the Respondent's application.

18. On December 29, 2021, RSG submitted a proposed plan of heightened supervision to the Division.

#### **IV. CONCLUSIONS OF LAW**

19. 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).

20. 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.

21. Tenn. Code Ann. § 48-1-112(a)(1) and (a)(2)(A) provide that the Commissioner may by order deny, suspend, or revoke any registration upon finding that the order is in the public

interest, necessary for the protection of investors, and the applicant has filed an application for registration that includes any untrue statement of material fact or omits to state any material fact.

22. Tenn. Code Ann. § 48-1-112(d) establishes that when the Commissioner is authorized to deny, revoke, or suspend the registration of an investment adviser or investment adviser representative, “the [C]ommissioner may . . . 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.”

23. Tenn. Code Ann. § 48-1-110(a)(1) and (a)(2)(D) establish that an investment adviser representative seeking registration must complete an application on such form as designated by the Commissioner and include matters concerning “[a]ny injunction or administrative order . . . involving a security or any aspect of the securities business . . . [.]”

24. Tenn. Comp. R. & Regs. 0780-04-03-.01(9)(a)(1)(i) establishes that an investment adviser representative must apply for registration through the CRD system and complete a “Form U4 and all information and exhibits required by such Form[.]”

25. Based on the Findings of Fact above, the Respondent failed to disclose the May 6, 2019, Consent Order in his initial application for registration as an investment adviser representative with the Division.

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

## **V. ORDER**

**NOW, THEREFORE**, based on the foregoing, including the Respondent’s 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 Respondent's admission to the jurisdiction of the Commissioner, the Commissioner finds that the Respondent agrees to the entry and execution of this Consent Order to settle this matter as evidenced by the Respondent's signature.

**IT IS ORDERED**, pursuant to Tenn. Code Ann. § 48-1-116, that the Respondent shall:

1. Comply with the Act, as amended, and all rules promulgated thereunder;
2. Be subjected to a heightened supervision agreement with RSG for thirty-six (36) months from entry and execution of this order;
3. Not hold a majority ownership interest, supervisory position, or be responsible for RSG's compliance program for thirty-six (36) months from entry and execution of this order; and
4. Pay a civil penalty to the State of Tennessee of five thousand dollars (\$5,000). The payment of such civil penalty shall be made by check 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 remitted within thirty (30) days of the date of entry and execution of this Consent Order, as evidenced by the Commissioner's signature, and mailed to the attention of:

**State of Tennessee  
Department of Commerce and Insurance  
Attn: William H. Leslie  
500 James Robertson Parkway  
Davy Crockett Tower  
Nashville, Tennessee 37243**

5. The Respondent's failure to comply with the terms of the Heightened Supervision Agreement shall result in the automatic revocation of the Respondent's securities registration and insurance license.

6. The Respondent's 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 action, which may include the assessment of additional civil penalties.

7. 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 Respondent for violations of the Act with respect to the transactions involved in the 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.

8. 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 Respondent affirmatively states the following: the Respondent freely agrees to the entry and execution of this Consent Order; the Respondent waives 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 Respondent encountered no threats or promises of any kind by the Commissioner, the Division, or any agent or representative thereof.

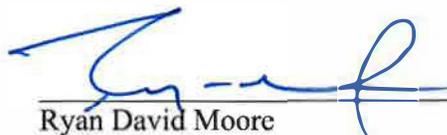
9. By signing this Consent Order, the Commissioner, the Division, and the Respondent affirmatively state their agreement to be bound by the terms of this Consent Order and aver that no promises or offers relating to the circumstances described herein, other than the terms of settlement as set forth in this Consent Order, are binding upon them.

10. 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 electronic copies shall be deemed to constitute duplicate originals.

**ENTERED AND EXECUTED** March 30, 2022.

  
Carter Lawrence (Mar 30, 2022 13:22 CDT)  
Carter Lawrence, Commissioner  
Department of Commerce and Insurance

**APPROVED FOR ENTRY AND EXECUTION:**

  
\_\_\_\_\_  
Ryan David Moore

  
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Frank Borger Gilligan of Counsel  
Dickinson Wright PLLC  
Counsel for Respondent

  
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Elizabeth H. Bowling  
Assistant Commissioner for Securities  
Department of Commerce and Insurance

  
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Bill Huddleston  
Assistant Commissioner for Insurance  
Department of Commerce and Insurance

  
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William H. Leslie, BPR #036098  
Associate General Counsel for Securities  
Department of Commerce and Insurance