



**State of Tennessee**  
**Department of State**  
Administrative Procedures Division  
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Nashville, Tennessee 37243-1102  
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November 10, 2016

Commissioner Julie Mix McPeak  
Tennessee Department of Commerce &  
Insurance  
Office of Legal Counsel  
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Nashville, Tennessee 37243-5065

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Nashville, TN 37243-0569

RE: In the Matter of: Brian O'Neil Putt and O'Neil Capital Partners, L.P.  
Docket No. 12.01-136893J

Enclosed is an Initial Order rendered in connection with the above-styled case.

Administrative Procedures Division  
Tennessee Department of State

/aem  
Enclosure

**RECEIVED**  
**NOV 16 2016**  
**DEPT. OF COMMERCE AND INSURANCE**  
**LEGAL OFFICE**

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

**IN THE MATTER OF:**

**BRIAN O'NEIL PUTT AND O'NEIL  
CAPITAL PARTNERS, L.P.**

**DOCKET NO. 12.01-136893J**

**NOTICE**

ATTACHED IS AN INITIAL ORDER RENDERED BY AN ADMINISTRATIVE JUDGE WITH THE ADMINISTRATIVE PROCEDURES DIVISION.

THE INITIAL ORDER IS NOT A FINAL ORDER BUT SHALL BECOME A FINAL ORDER UNLESS:

1. THE ENROLLEE FILES A WRITTEN APPEAL, OR EITHER PARTY FILES A PETITION FOR RECONSIDERATION WITH THE ADMINISTRATIVE PROCEDURES DIVISION NO LATER THAN **November 28, 2016**.

YOU MUST FILE THE APPEAL, PETITION FOR RECONSIDERATION WITH THE ADMINISTRATIVE PROCEDURES DIVISION. THE ADDRESS OF THE ADMINISTRATIVE PROCEDURES DIVISION IS:

SECRETARY OF STATE  
ADMINISTRATIVE PROCEDURES DIVISION  
WILLIAM R. SNODGRASS TOWER  
312 ROSA PARKS AVENUE, 8<sup>th</sup> FLOOR  
NASHVILLE, TENNESSEE 37243-1102

IF YOU HAVE ANY FURTHER QUESTIONS, PLEASE CALL THE ADMINISTRATIVE PROCEDURES DIVISION, **615/741-7008 OR 741-5042, FAX 615/741-4472**. PLEASE CONSULT APPENDIX A AFFIXED TO THE INITIAL ORDER FOR NOTICE OF APPEAL PROCEDURES.

BEFORE THE COMMISSIONER OF THE TENNESSEE  
DEPARTMENT OF COMMERCE AND INSURANCE

IN THE MATTER OF:

TENNESSEE SECURITIES DIVISION,  
*Petitioner,*

v.

BRIAN O'NEIL PUTT AND O'NEIL  
CAPITAL PARTNERS, L.P.,  
*Respondent.*

DOCKET NO: 12.01-136893J

**NOTICE OF DEFAULT and INITIAL ORDER**

This contested case was heard in person in Nashville on August 29, 2016, by Administrative Judge Kim Summers, assigned by the Secretary of State, Administrative Procedures Division, to sit for the Commissioner of the Tennessee Department of Commerce and Insurance (the Commissioner). Jesse Joseph, Assistant General Counsel, represented the Department in this matter. The Respondent was not present or represented by counsel at the hearing.

Because Respondent failed to appear for the hearing, the Petitioner, through Counsel, moved for a default. The default was granted based on acceptable proof of service of the Notice of Charges and Hearing, and the Department was granted leave to proceed with the hearing unopposed.

The issue in this matter is Respondent's alleged violation of Tenn. Code Ann. § 48-1-101, *et seq.* and the appropriate penalty to be imposed for any such violation(s). After consideration of the entire record, it is determined that Respondent's actions have been in violation of Tenn. Code Ann. § 48-1-101, *et seq.* and that penalties shall issue as further specified below.

This determination is based upon the following Findings of Fact and Conclusions of Law.

## SUMMARY OF EVIDENCE

One witness testified at the hearing on behalf of the Petitioner: Henri Wilson, Securities Examiner / Investigator with the Department of Commerce and Insurance. Seventeen exhibits were entered into evidence: EXHIBIT 1, Proof of Service of the Petition on Respondent; EXHIBIT 2, Certified Mail receipt for United States Corporation Agents, Inc. (USCA); EXHIBIT 3, returned mail sent to USCA; EXHIBIT 4, Documents from the Tennessee Secretary of State; EXHIBIT 5, Email to the Administrative Judge from the Respondent; EXHIBIT 6, Documents from Financial Industry Regulatory Authority, Inc. (FINRA); EXHIBIT 7, Affidavit of John Connors, entered into evidence, effectively as live witness testimony; EXHIBIT 8, Affidavit of Perry Warden, entered into evidence, effectively as live witness testimony; EXHIBIT 9, Affidavit of Steven Patterson, entered into evidence, effectively as live witness testimony; EXHIBIT 10, Affidavit of Joanna Chumney, entered into evidence, effectively as live witness testimony; EXHIBIT 11, Affidavit of Donna Hall, entered into evidence, effectively as live witness testimony; EXHIBIT 12, Affidavit of Ann Darmody, entered into evidence, effectively as live witness testimony; EXHIBIT 13, Affidavit of Virginia Darmody, entered into evidence, effectively as live witness testimony; EXHIBIT 14, Records from First Tennessee; EXHIBIT 15, Bank Records Analysis by Investor; EXHIBIT 16, Detailed Bank Records Analysis by Investor; Bank Records Analysis by Investor; and EXHIBIT 17, Bank Records Analysis by Transaction.

## FINDINGS OF FACT

1. The Respondent, Brian O'Neil Putt, was last registered as a broker-dealer agent with the Tennessee Securities Division (TSD) and FINRA from October 28, 2005, through February 1, 2012.
2. The Respondent was registered as an investment adviser representative from October 31, 2005, until February 1, 2012.

3. O'Neil Capital Partners, LP was registered with the Tennessee Secretary of State as a business entity in the State of Tennessee on April 29, 2012. Brian O'Neil Putt was listed as the sole general partner.

4. O'Neil Capital Partners was never registered as a broker-dealer or investment adviser in the State of Tennessee.

5. There is no record of any registered securities or exemption filings in the State of Tennessee by O'Neil Capital Partners.

6. The Respondent was employed with UBS Financial Services (UBS) from October 28, 2005, until his termination on January 11, 2012.

7. The Respondent was terminated from UBS for obtaining loans from an elderly UBS customer from 2009 – 2010 in the total amount of \$58,000. Thereafter, the Respondent misrepresented to the UBS customer that the principal and interest had been repaid by depositing the funds into the customer's UBS account. None of these amounts were ever repaid.

8. As a result of these actions, the Respondent's association with FINRA was terminated as of November 2, 2012.

9. Respondent had provided investment services to Danny and Joanne Chumney since approximately 2002 or 2003 while he was employed with Smith Barney and then UBS.

10. In June of 2011, the Chumneys paid the Respondent \$35,000 for a CD allegedly offered through Commercial Bank of Alma, Michigan. The Respondent provided a handwritten receipt for this investment.

11. In November of 2011, the Chumneys paid the Respondent another \$100,000 for a short-term CD allegedly offered through Columbus Bank & Trust of Columbus, Georgia. The Chumneys received a computer printout as evidence of this investment.

12. In January 2013, after several extensions, the Chumneys requested repayment of the \$100,000 investment plus interest in the total amount of \$104,000. The Respondent wrote the Chumneys a personal check in this amount which was returned for insufficient funds.

13. In February of 2013, the Chumneys requested that the Respondent return all of the principal invested along with any accrued interest.

14. In May of 2013, the Respondent admitted to the Chumneys in typed correspondence that he had betrayed their trust and was unable to pay the amount requested in one lump sum.

15. Donna Hall (Previously Liles) also received investment services from the Respondent while he was employed with UBS. She was informed by UBS in January 2012 that the Respondent was no longer with the company but did not learn the reason.

16. The Respondent contacted Ms. Hall in May of 2012 about investing in a no-risk CD. Ms. Hall transferred \$50,000 from her UBS account to the Respondent in order to make this purchase. Ms. Hall never received any documentation for the CD but, instead, received a certificate identified as a Senior Unsecured 6% Note signed by Brian Putt on behalf of O'Neil Capital Partners.

17. In February 2013, after learning the reason for his termination from UBS, Ms. Hall wrote to the Respondent and requested the return of her \$50,000.

18. None of the CDs were offered to the Chumneys or Ms. Hall through UBS.

19. Virginia Darmody (VD) received investment services from the Respondent for several years while he was at UBS.

20. VD invested \$10,000 with the Respondent in late 2012 after learning that he no longer worked for UBS. She did not learn the reason that the Respondent was no longer with the company. The Respondent never provided any documentation for the new investment. In May of 2013, VD requested that the Respondent return her \$10,000. He has never done so.

21. Ann Darmody (AD) received investment services from the Respondent for several years while he was at UBS.

22. In October of 2011, AD made a six-month \$10,000 loan to the Respondent as start-up money for his new company. It was agreed that the Respondent would repay the principal and \$500 in interest by April of 2012, at which time the Respondent paid only the \$500 in interest. In May of 2012, the Respondent offered to parlay the \$10,000 into a one-year bond at 7% interest. AD contacted the Respondent in July of 2013 to request the return of her investment. He has never responded.

23. In May of 2016, the Respondent was convicted in Shelby County Criminal Court of theft over \$60,000 and was given eight years of probation. As a result of the conviction, the Chumneys and Ms. Hall will each receive only \$3168 in restitution. The Respondent made no payments on any of his obligations prior to his conviction.

24. The Notice of Hearing and Charges was delivered to the Respondent by certified mail on April 11, 2016.

25. The June 16, 2016 Order of Continuance rescheduled the hearing for August 29, 2016. The document was sent to the Respondent by regular mail and was not returned as undeliverable.

#### APPLICABLE LAW

1. RULE 1360-04-01-.02(3) of the Uniform Rules of Procedure for Hearing Contested Cases before State Administrative Agencies states, in pertinent part:

The "petitioner" in a contested case proceeding is the "moving" party, i.e., the party who has initiated the proceedings. The petitioner usually bears the ultimate burden of proof.

2. RULE 1360-04-01-.15(1)(a) states:

The failure of a party to attend or participate in a prehearing conference, hearing or other stage of contested case proceedings after due notice thereof is cause for holding such party in default pursuant to T.C.A. §4-5-309.

3. Tenn. Code Ann. § 4-5-309(a) states:

***If a party fails to attend or participate in a pre-hearing conference, hearing or other stage of a contested case, the administrative judge...may hold the party in default*** and either adjourn the proceedings or conduct them without the participation of that party, having due regard for the interest of justice and the orderly and prompt conduct of the proceedings. (Emphasis added.)

4. TENN. CODE ANN. § 48-1-104 specifies the following –

(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 regulation, rule or order adopted or issued under this section, in an amount not to exceed ten thousand dollars (\$10,000) per violation.

5. TENN. CODE ANN. § 48-1-109 specifies the following –

(a) It is unlawful for any person to transact business from or in this state as a broker-dealer or agent unless such person is registered as a broker-dealer or agent under this part, except that:

- (1) A bank shall be exempt from registration as a broker-dealer to the extent its activities are excepted under either the definition of “broker” in § 3(a)(4)(B) of the Securities Exchange Act of 1934, codified in 15 U.S.C. § 78c(a)(4)(B), or the definition of “dealer” in § 3(a)(5)(C) of the Securities Exchange Act of 1934, codified in 15 U.S.C. § 78c(a)(5)(C);
- (2) A person who limits such person’s activity as a broker-dealer to acting solely as a broker-dealer with regard to charitable gift annuities, as that term is defined by § 56-52-102, shall be exempt from registration as a broker-dealer;
- (3) A person who limits such person’s activity as an agent to acting solely as an agent on behalf of a person who is eligible for the exemption from broker-dealer registration in subdivision (a)(2) shall be exempt from registration as an agent.

- (b) It is unlawful for any broker-dealer to employ an agent to transact business as an agent unless the agent is registered under this part. The registration of an agent is not effective during any period when the agent is not associated with a particular broker-dealer registered under this part. When an agent begins or terminates a connection with a broker-dealer, or begins or terminates those activities which make such person an agent, both the agent and the broker-dealer shall promptly notify the commissioner.
  - (c) It is unlawful for any person to transact business from or in 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;
    - (2) The person is required to register as an investment adviser pursuant to § 203 of the Investment Advisers Act of 1940, codified in 15 U.S.C. § 80b-3; provided, however, that an initial notice filing, consisting of any documents filed with the securities and exchange commission, a consent to service of process, and a nonrefundable fee of one hundred dollars (\$100) shall be filed with the commissioner or the commissioner's designee, with payment of any reasonable costs charged by the designee for processing such filings, ten (10) days prior to the person acting as an investment adviser as defined by § 48-1-102(10); and a renewal notice filing containing such information as the commissioner by rule requires and a nonrefundable fee of one hundred dollars (\$100) shall be filed with the commissioner or the commissioner's designee, with payment of any reasonable costs charged by the designee for processing such filing for each successive year in which such person acts as such investment adviser; every notice filing of an investment adviser expires annually, unless timely renewed, on December 31 of each year; or
    - (3) The person's only clients in this state are insurance companies.
6. TENN. CODE ANN. § 48-1-109(e) specifies the following –
- (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 regulation, rule or order adopted or issued under this section, in an amount not to exceed ten thousand dollars (\$10,000) per violation.
7. TENN. CODE ANN. § 48-1-112(a)(2)(F)(i)(b) specifies the following –
- (a) The commissioner may by order deny, suspend, or revoke any registration under this part if the commissioner finds that:
    - (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:

(F)(i)(b) Is the subject of an order suspending or expelling such person from a national securities exchange or national securities association registered under the Securities Exchange Act of 1934, compiled in 15 U.S.C. § 78a et seq., as amended, or is the subject of a United States post office fraud order;

(G) Has engaged in dishonest or unethical practices in the securities business;

8. TENN. CODE ANN. § 48-1-112(d) specifies the following –

(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.

9. TENN. CODE ANN. § 48-1-112(a)(2)(G) permits denial, suspension, or revocation of a license for dishonest or unethical practices.

10. TENN. COMP. R. AND REGS. 0780-04-03-.02(6)(b)1 specifies the following –

(b) The following are deemed “dishonest or unethical business practices” by an agent under T.C.A. §48-1-112(a)(2)(G), without limiting those terms to the practices specified herein:

1. Borrowing money or securities from a customer;

11. TENN. CODE ANN. § 48-1-121 specifies the following –

(a) It is unlawful for any person, in connection with the offer, sale or purchase of any security in this state, directly or indirectly, to:

(1) Employ any device, scheme, or artifice to defraud;

(2) Make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading; or

(3) Engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

(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:

- (1) Employ any device, scheme, or artifice to defraud the other person;
  - (2) Engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the other person; or
  - (2) 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.
- (c) It is unlawful for any person to make or cause to be made, in any document filed with the commissioner or in any proceeding under this part, any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading.
- (d) 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 regulation, rule or order adopted or issued under this section, in an amount not to exceed five thousand dollars (\$5,000) per violation.
12. An investment contract under state securities law is determined as follows –
- (1) an offeree furnishes initial value to an offeror; (2) a portion of this initial value is subjected to the risks of the enterprise; (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.<sup>1</sup>
13. Pursuant to TENN. CODE ANN. § 48-1-102(8), a covered security is a security that is –
- (A) Listed, or authorized for listing, on the New York Stock Exchange or the American Stock Exchange or listed on the National Market System of the Nasdaq Stock Market (or any successor to such entities);
  - (B) Listed, or authorized for listing on a national securities exchange (or tier or segment thereof) that has listing standards that the securities and exchange commission determines by rule (on its own initiative or on the basis of a petition) are substantially similar to the listing standards applicable to securities described in subdivision (8)(A);
  - (C) That is a security of the same issuer that is equal in seniority or that is a senior security to a security described in subdivision (8)(A) or (8)(B);

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<sup>1</sup> *King v. Pope*, 91 S.W.3d 314 (Tenn. 2002).

- (D) Issued by an investment company that is registered, or that has filed a registration statement, under the Investment Company Act of 1940, compiled in 15 U.S.C. § 80a-1 et seq.;
- (E) Sold to qualified purchasers, as defined by the securities and exchange commission; or
- (F) That is issued in connection with a transaction that is exempt from registration under the Securities Act of 1933.

14. According to Tenn. Code Ann. § 48-1-102(16)(A), “[s]ale” or “sell” includes every contract of sale of, contract to sell, or disposition of, a security or interest in a security for value.”

### **ANALYSIS and CONCLUSIONS OF LAW**

1. Even though Respondent did not participate in the hearing after the requisite notice was provided, the Petitioner still had the burden to prove by a preponderance of the evidence that Respondent has violated the provisions of TENN. CODE ANN. § 48-1-101, *et seq.* and is subject to civil penalties.

2. The Department **HAS** shown by a preponderance of the evidence 5 violations of TENN. CODE ANN. § 48-1-104(a) by the Respondent for selling securities that were not registered, exempt, or a covered security – 2 securities to the Chumneys, 1 security to Ms. Hall, and 1 security each to AD and VD.<sup>2</sup>

3. Pursuant to TENN. CODE ANN. § 48-1-104(b), the Respondent is assessed a fine of \$10,000 for each of these violations for a total of \$50,000.

4. The Department **HAS** shown by a preponderance of the evidence 3 violations of TENN. CODE ANN. § 48-1-109(a) by selling the 3 securities to Ms. Hall, AD, and VD without being registered as a broker – dealer or investment adviser.

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<sup>2</sup> A strict reading of Tenn. Code Ann. § 48-1-102(16)(A) does not include an extension or rollover in the definition of a sale.

5. Pursuant to TENN. CODE ANN. § 48-1-109(e), the Respondent is assessed a fine of \$10,000 for each of these violations for a total of \$30,000.

6. The Department **HAS** shown by a preponderance of the evidence 5 violations of TENN. CODE ANN. § 48-1-121 for the 5 aforementioned transactions because the Respondent was not honest about the nature of any of the transactions, failed to abide by all of the specified terms, and failed to return all of the funds upon request.

7. Pursuant to TENN. CODE ANN. § 48-1-121(d), the Respondent is assessed a fine of \$5,000 for each of these violations for a total of \$25,000.

8. The Department **HAS** shown by a preponderance of the evidence that the Respondent is appropriately fined pursuant to TENN. CODE ANN. § 48-1-112(a)(2)(F)(i)(b) and (d) following the revocation of his registration with FINRA.

9. The Respondent is assessed a \$5,000 fine for this violation.

10. The Department **HAS** shown by a preponderance of the evidence that the Respondent obtained a loan from customer AD. Pursuant to TENN. CODE ANN. § 48-1-112(a)(2)(G) and (d) and TENN. COMP. R. AND REGS. 0780-04-03-.02(6)(b)1, borrowing money from a customer is deemed dishonest and unethical conduct for which the Respondent can be fined.

11. The Respondent is assessed a \$5,000 fine for this violation.

12. The evidence in the record does not establish jurisdiction in Tennessee to assess penalties against the Respondent for obtaining loans from the UBS customer in 2009 - 2010.

13. Based upon the foregoing, the Department's Petition to impose on Respondent civil penalties is hereby **GRANTED**. Civil Penalties shall be imposed on the Respondent in the total amount of \$115,000.

14. The Respondent shall cease and desist from any future activity in violation of any laws of the State of Tennessee mentioned herein.

15. All costs associated with the investigation and hearing of this matter shall be assessed against the Respondents. The Division shall file its Itemized Assessed Bill of Costs within fifteen (15) days of the filing of this INITIAL ORDER, and said costs will be incorporated within this INITIAL ORDER.

16. Should good cause exist for Respondent's failure to appear / participate in the hearing, Respondent may move to have this order set aside no later than fifteen (15) days after entry.

The purpose of this Order is to protect the public and investors in the State of Tennessee, consistent with the purposes fairly intended by policy and provisions of the Act.

It is so **ORDERED**.

This INITIAL ORDER entered and effective this the 10<sup>th</sup> day of NOV. 2016.



KIM SUMMERS  
ADMINISTRATIVE JUDGE  
ADMINISTRATIVE PROCEDURES DIVISION  
OFFICE OF THE SECRETARY OF STATE

Filed in the Administrative Procedures Division, Office of the Secretary of State, this the 10<sup>th</sup> day of NOVEMBER 2016.



J. RICHARD COLLIER, DIRECTOR  
ADMINISTRATIVE PROCEDURES DIVISION  
OFFICE OF THE SECRETARY OF STATE

**APPENDIX A TO INITIAL ORDER**  
**NOTICE OF APPEAL PROCEDURES**

**Review of Initial Order**

This Initial Order shall become a Final Order (reviewable as set forth below) fifteen (15) days after the entry date of this Initial Order, unless either or both of the following actions are taken:

(1) A party files a petition for appeal to the agency, stating the basis of the appeal, or the agency on its own motion gives written notice of its intention to review the Initial Order, within fifteen (15) days after the entry date of the Initial Order. If either of these actions occurs, there is no Final Order until review by the agency and entry of a new Final Order or adoption and entry of the Initial Order, in whole or in part, as the Final Order. A petition for appeal to the agency must be filed within the proper time period with the Administrative Procedures Division of the Office of the Secretary of State, 8<sup>th</sup> Floor, William R. Snodgrass Tower, 312 Rosa L. Parks Avenue, Nashville, Tennessee, 37243-1102. (Telephone No. (615) 741-7008). See Tennessee Code Annotated, Section (T.C.A. §) 4-5-315, on review of initial orders by the agency.

(2) A party files a petition for reconsideration of this Initial Order, stating the specific reasons why the Initial Order was in error within fifteen (15) days after the entry date of the Initial Order. This petition must be filed with the Administrative Procedures Division at the above address. A petition for reconsideration is deemed denied if no action is taken within twenty (20) days of filing. A new fifteen (15) day period for the filing of an appeal to the agency (as set forth in paragraph (1) above) starts to run from the entry date of an order disposing of a petition for reconsideration, or from the twentieth day after filing of the petition, if no order is issued. See T.C.A. §4-5-317 on petitions for reconsideration.

A party may petition the agency for a stay of the Initial Order within seven (7) days after the entry date of the order. See T.C.A. §4-5-316.

**Review of Final Order**

Within fifteen (15) days after the Initial Order becomes a Final Order, a party may file a petition for reconsideration of the Final Order, in which petitioner shall state the specific reasons why the Initial Order was in error. If no action is taken within twenty (20) days of filing of the petition, it is deemed denied. See T.C.A. §4-5-317 on petitions for reconsideration.

A party may petition the agency for a stay of the Final Order within seven (7) days after the entry date of the order. See T.C.A. §4-5-316.

**YOU WILL NOT RECEIVE FURTHER NOTICE OF THE INITIAL ORDER BECOMING A FINAL ORDER**

A person who is aggrieved by a final decision in a contested case may seek judicial review of the Final Order by filing a petition for review in a Chancery Court having jurisdiction (generally, Davidson County Chancery Court) within sixty (60) days after the entry date of a Final Order or, if a petition for reconsideration is granted, within sixty (60) days of the entry date of the Final Order disposing of the petition. (However, the filing of a petition for reconsideration does not itself act to extend the sixty day period, if the petition is not granted.) A reviewing court also may order a stay of the Final Order upon appropriate terms. See T.C.A. §4-5-322 and §4-5-317.