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February 17, 2026

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RE: TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE V. WESLEY SPAULDING BROWN, APD Case No. 12.06-243354J

Enclosed is an *Initial Order,* including a *Notice of Appeal Procedures,* rendered in this case.

Administrative Procedures Division
Tennessee Department of State

Enclosure(s)

BEFORE THE COMMISSIONER OF THE TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE

IN THE MATTER OF: **TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE,** ***Petitioner,*** ***v.*** **WESLEY SPAULDING BROWN,** ***Respondent.***	**APD Case No. 12.06-243354J**

INITIAL ORDER

This matter was heard before Administrative Judge Michael T. Begley, assigned by the Secretary of State's Administrative Procedures Division to sit on behalf of the Commissioner of the Tennessee Department of Commerce and Insurance in Nashville, Tennessee, on October 13, 2025. Lovemore N. Gororo, Associate General Counsel, represented Petitioners, the Tennessee Insurance Division ("TID"), and the Tennessee Securities Division ("TSD") of the Tennessee Department of Commerce and Insurance ("Petitioners"). Gregory Brown and Louise M. Aponte represented Respondent, Wesley Brown ("Respondent" or "Mr. Brown"). On October 30, 2025, a transcript of the proceedings was filed. On November 24, 2025, the parties filed their respective Proposed Findings of Fact and Conclusions of Law.

The subject of the hearing was Petitioners' allegations that Respondent violated the Tennessee Securities Act of 1980, TENN. CODE ANN. §§ 48-1-112(a)(2)(G) and 48-1-121(a)(1-3), and the Tennessee Insurance Laws, TENN. CODE ANN. § 56-6-112(a)(2) and (8). For the alleged violations, Petitioners seek to revoke Respondent's Tennessee Investment Advisor Representative Registration and Tennessee Resident Insurance Producer License and to

permanently bar him from engaging in the business of securities and insurance in this state, as well as to have costs imposed in the amount of $120,000.

After consideration of the evidence, arguments of the parties, and the entire record, it is **ORDERED** that Petitioners have not met their burden of proof to show that Respondent violated the referenced provisions. As such, all charges against Respondent be **DISMISSED**. This decision is based upon the following:

SUMMARY OF EVIDENCE

Two witnesses testified on behalf of Petitioners: Chris Kittrell ("Kittrell"), a partner and co-founder of Rather & Kittrell, and William Pyrdom, Investigator III with Petitioners' Financial Services Investigative Unit. Two witnesses testified on behalf of Respondent: Respondent himself and Bill Hartzer ("Hartzer"), an expert on domain names and related internet engineering. Petitioners offered no expert testimony to contradict Hartzer. Thirty (30) exhibits were entered into evidence. Excerpts of the deposition testimony video of Gregory McMurry, Chief Operating Officer of Rather & Kittrell, were played.

RULE 11 MOTION

Prior to the hearing, Respondent filed a Motion for Rule 11 Sanctions on grounds that Petitioners failed to conduct a reasonable pre-filing investigation in this case and filed a Notice of Hearing and Charges that lacked evidentiary support. At the conclusion of the hearing, the undersigned administrative judge denied the motion on grounds that it is not an available remedy in an administrative proceeding.

FINDINGS OF FACT

1. Mr. Brown began working at Rather & Kittrell as an advisor in November 2014. One of his primary job duties was business development, and his salary was directly tied to the revenue that he generated by developing new clients. Respondent consistently brought in between one and a half million and and three million dollars a month in new assets, which exceeded that of his colleagues.

2. In early 2018, Respondent was informed by prospective clients that they had tried to follow up with him but could not reach him due to misspelling the firm's URL. As a result, Respondent purchased one, and shortly thereafter two more, of the following domain names: ratherkittrell.com, ratherandkittrell.com, and rkcapitol.com ("Domain Names") to safeguard against future confusion and drive business to the firm. The Domain Names directed traffic to Respondent's profile page on the Rather & Kittrell website so that prospective clients would contact him and he would be compensated for his efforts under the then-existing business model. Respondent did not inform Rather & Kittrell of his purchases or seek reimbursement, as registration of the Domain Names cost him about ten dollars. Rather & Kittrell did not ask about any domain purchases.

3. Respondent did not give out the Domain Names to anyone to contact him nor did he do anything to promote them or do a search engine optimization with the Domain Names. Respondent did nothing with the Domain Names other than to point them to his profile page on the Rather & Kittrell website.

4. In November 2018, Rather & Kittrell asked all its advisors to sign an Amended Employment Agreement, to take effect as of January 1, 2019. The proposed Amended Employment Agreement changed the Rather & Kittrell employee compensation structure, no

longer guaranteeing Respondent's compensation of 38% of recurring revenue from his business development. Respondent refused to sign the Amended Employment Agreement, and Kittrell terminated his employment. Had he not been terminated, Respondent would have stayed at Rather & Kittrell.

5. After Rather & Kittrell terminated his employment, Respondent applied to other firms but ultimately decided to start his own practice, CogentBlue, on February 18, 2019. Approximately six months later, in July 2019, Respondent created a website for CogentBlue. He then pointed a half a dozen of his domain names, including the Domain Names, to the CogentBlue website.

6. If someone were to type in one of the Domain Names, it would be replaced in the address bar with the name "CogentBlueWealth.com." Nothing would be left on the screen to indicate any affiliation with Rather & Kittrell.

7. Respondent did not purchase the Domain Names to point them to his CogentBlue website as CogentBlue did not exist at the time, and Mr. Brown did not contemplate starting his own business until he was terminated from Rather & Kittrell.

8. In July 2021, Rather & Kittrell discovered two of the Domain Names -- ratherkittrell.com and ratherandkittrell.com – and that they pointed to Respondent's CogentBlue website. In August 2021, Rather & Kittrell filed a complaint against Respondent about his use of the two Domain Names, ratherkittrell.com and ratherandkittrell.com.

9. In September 2021, Petitioners contacted Respondent in connection with its investigation of the two Domain Names. Respondent then volunteered that he owned a third, RKCapitol.com. Respondent then stopped redirection of the Domain Names to the CogentBlue

website. He briefly redirected one of the Domain Names to The Trust Company of Tennessee, thinking that the issue had to do with CogentBlue but then stopped it altogether.

10. Respondent still owns the Domain Names, but they are not in use. A broker has reached out to Respondent to acquire them, but he has not responded.

11. There is a process in place under ICANN (Internet Corporation for Assigned Names and Numbers) by which someone may challenge another's rights to a domain name by filing a UDRP (Uniform Domain Resolution Policy) with the United States National Arbitration Forum.

12. Respondent purchased the Domain Names to promote the business of Rather & Kittrell as were his business development responsibilities at the time of purchase. As such, he did so in good faith.

13. There was no possibility that anyone searching for Rather & Kittrell on the internet would discover the Domain Names in a search result. Domain names themselves cannot generate business if they are not promoted or marketed. In addition, the websites of Rather & Kittrell and CogentBlue were unique to each other and not confusingly similar.

14. No consumer suffered confusion from the Domain Names. There was no indication from the CogentBlue website that it was affiliated with Rather & Kittrell, and there was no reason to believe that the websites of CogentBlue and Rather & Kittrell were confusingly similar. Further, there is no evidence the Domain Names ever being returned in any search results or any actual dama to Rather & Kittrell.

15. Rather & Kittrell does not have any trademarks.

CONCLUSIONS OF LAW and ANALYSIS

1. The undersigned administrative judge is directed to rule in matters brought by the Tennessee Securities Division and Tennessee Insurance Division derive from the Uniform Administrative Procedures Act (UAPA), codified in TENN. CODE ANN. § 4-5-101, et seq., as well as the specific provisions of the Tennessee Securities Act of 1980, codified in TENN. CODE ANN. § 48-1-101, et seq., and the Tennessee Insurance Laws, codified in TENN. CODE ANN., Title 56.

2. Petitioner has not proved by a preponderance of the evidence that the facts alleged in the Notice are true or that the laws themselves are applicable. As such, there are no adequate grounds for suspending or revoking Respondent's securities registration and insurance license or assessing any costs or civil penalties.

Tennessee Securities Act of 1980

3. The general purpose of the Tennessee Securities Act of 1980 is to protect investors and to require full and fair disclosure in all securities transactions. *See* Act of Apr. 16, 1980, ch. 866, § 25, 1980 Tenn. Pub. Acts 1170, 1228. "Like other statutes, the court's responsibility is to ascertain and then to give the fullest possible effect to the General Assembly's purpose in enacting the statute as reflected in the statute's language." *Hardcastle v. Harris*, 170 S.W.3d 67, 88 (Tenn. Ct. App. 2004). The proper beginning point for construing securities statutes is with the words themselves, giving them "their natural and ordinary meaning, consider[ing] them in the context of the entire statute, and presum[ing] that the General Assembly intended that each word be given full effect." *Green v. Green*, 293 S.W.3d 493, 507 (Tenn. 2009).

4. The Tennessee Securities Act does not explicitly require proof of intent, harm, or benefit gained for violations of its statutes. *See Hardcastle*, 170 S.W.3d at 89 (seller's lack of

knowledge of securities laws does not excuse sale of unregistered security); *Green*, 293 S.W.3d at 510-513 (liability for false and misleading statements in securities transactions based on materiality of the statement or omission rather than intent of person making statement); *State v. Casper*, 297 S.W.3d 676 (Tenn. 2009) ("willful" implies intentional conduct and knowledge of illegality is not required to violate securities laws where focus is on protecting investors).

5. The Securities Act explicitly focuses on regulating securities transactions, and it confines its application to conduct directly connected to the sale, purchase, and registration of securities. *See Estate of Lambert v. Fitzgerald*, 497 S.W.3d 425, 458 (Tenn. Ct. App. 2016) (Securities Act not applicable where claims for fraud and misrepresentation did not involve a "security"). Courts must avoid unduly expanding its application. *See Hardcastle*, 170 S.W.3d at 88.

6. Here, Petitioners allege violations of TENN. CODE ANN. §§ 48-1-112(a)(2)(G) and 48-1-121(a)(1)(2)(3) of the Securities Act. Petitioners must prove the alleged violations of law by a preponderance of the evidence. TENN. COMP. R. & REGS. 1360-04-01-02(3);

TENN. CODE ANN. § 48-1-112(a)(2)(G)

7. TENN. CODE ANN. § 48-1-112 provides in relevant 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 … investment adviser …
>
> (G) Has engaged in dishonest or unethical practices in the securities business.
>
> (d) … 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.

8. TENN. CODE ANN. § 48-1-112 in relevant part allows the commissioner to suspend or revoke an investment adviser's registration for engaging in dishonest or unethical practices in the securities business or to instead impose civil fines of up to $5,000 per violation or $10,000 if the victim is a designated adult. *See* TENN. CODE ANN. § 48-1-112(1). The statute does not extend to general business practices and does not address issues of domain name usage or unfair competition between investment firms.

9. Petitioners allege in the Notice of Hearing that Respondent violated TENN. CODE ANN. § 48-1-112(a)(2)(G) by committing "dishonest and unethical practices in the securities business by purchasing, owning, and operating website domains that redirected consumers searching for Rather and Kittrell to [Mr. Brown's] CogentBlue's website."

10. If Petitioners establish that the action is in the public interest and necessary for the protection of investors, they must then prove that Respondent, in his position as an investment advisor, engaged in dishonest or unethical practices in the securities business. Petitioners have not presented sufficient evidence to prove the above allegation by a preponderance of the evidence.

11. Petitioners have not established that this action is necessary for the protection of "investors." While the Securities Act does not explicitly define the term "investor," it does distinguish "investor" from "person" (TENN. CODE ANN. § 48-1-102(17)) and provide definitions for specific categories of investors, such as "accredited investor" (TENN. CODE ANN. § 48-1-102(1)) and "institutional investor" (TENN. CODE ANN. § 48-1-102(12)). These related definitions indicate that the term "investor" includes persons or entities who are specifically engaged in the purchase or sale of securities.

12. There is no proof of any engagement in the purchase and sale of securities in this matter or of any contact with investors as it relates to the Domain Names. Petitioners also presented no evidence to suggest that anyone, including investors, was at risk in connection with Mr. Brown's purchase and use of the Domain Names. Petitioners assert that hypothetical "consumers" who searched for Rather & Kittrell and could be redirected to CogentBlue but presented no evidence of such an occurrence. Rather & Kittrell witnesses testified that they knew of no consumers who ever searched for Rather & Kittrell and were redirected to CogentBlue. The only evidence in the record is that the Domain Names could not have been returned in response to internet searches.

13. Petitioners have also not met their burden of proof to show that Respondent engaged in dishonest or unethical practices in the securities business as an investment advisor. The Securities Act defines an "investment advisor," in relevant part, to mean "any person who, for compensation, engages in the business of advising others … as to the value of securities or as to the advisability of investing in, buying, or selling securities." TENN. CODE ANN. § 48-1-102(13).

14. TENN. COMP. R. & REGS. 0780-04-03-.02(6)(c) sets forth 26 examples of "dishonest or unethical practices in the securities business" by an investment advisor pursuant to TENN. CODE ANN. § 48-1-112(a)(2)(G). While the examples listed are non-exhaustive, each relates specifically to securities transactions and to services offered to a client in connection with the purchase or sale of a security. None relate to domain name usage by an investment advisor to direct consumers to a website. Petitioners did not present any evidence that Respondent engaged in any dishonest or unethical practices with respect to any securities transaction or in connection with the purchase or sale of a security.

15. As such, Petitioners have not shown by a preponderance of the evidence that a revocation or civil penalty is necessary for the protection of investors or that Respondent engaged in dishonest or unethical practices in the securities business, in violation of TENN. CODE ANN. § 48-1-112(a)(2)(G).

TENN. CODE ANN. § 48-1-121(a)

16. TENN. CODE ANN. § 48-1-121(a) states that:

> (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 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.

17. TENN. CODE ANN. § 48-1-121(a), in relevant part, prohibits fraudulent practices in connection with the offer, sale, or purchase of securities. Specifically, it makes it unlawful to employ schemes to defraud, make untrue statements of material facts, or engage in practices that operate as fraud or deceit upon any person in securities transactions. Its scope is limited to securities-related fraud and does not encompass disputes over domain names or competitive practices unrelated to securities transactions.

18. Petitioners allege that Respondent violated TENN. CODE ANN. § 48-1-121(a) by:

> (a) employing devices, schemes, or artifices to defraud in connection with the offer or sale of securities, in violation of Tenn. Code Ann. § 48-1-121(a)(1);
> (b) failing to inform consumers who landed on CogentBlue's website via the Domain Names that CogentBlue was not affiliated with Rather & Kittrell, in violation of Tenn. Code Ann. § 48-1-121(a)(2); and
> (c) engaging in acts, practices, or a course of business which operated or would have operated as a fraud or deceit upon Rather & Kittrell and citizens of this State, in

connection with the offer or sale of securities, in violation of Tenn. Code Ann. § 48-1-121(a)(3).

19. In accordance with Tenn. Comp. R. & Regs. 1360-04-01-02(3), Petitioners must prove the alleged violations of law by a preponderance of the evidence. Petitioners have not sustained their burden of proof under any of the three subsections.

20. As to Tenn. Code Ann. § 48-1-121(a)(1), Petitioners have not sustained their burden of proving that Respondent employed any device, scheme, or artifice to defraud in connection with the offer or sale of securities. First, Petitioners presented no evidence to connect any of Respondent's actions to the offer or sale of securities. Second, Petitioners conceded that Respondent had no ill intent or nefarious motive when he purchased the Domain Names and presented no evidence to suggest that he tried to hide ownership of the Domain Names. Further, Petitioners presented no evidence to suggest that Respondent redirected one of his Domain Names to the Trust Company of Tennessee to conceal alleged misconduct or that his use of the Domain Names constituted typosquatting.

21. Respondent presented evidence that: (a) domain names may be bought and sold like stocks or real estate; (b) he purchased the Domain Names in good faith to increase Rather & Kittrell's business; (c) he did not intend to hide his purchase of Domain Names from Rather & Kittrell; (d) he did nothing to promote or market the Domain Names; (e) domain names cannot generate business if they are not promoted or marketed; (f) he voluntarily disclosed to the State that he owned a third Domain Name and only briefly redirected one of them to the Trust Company of Tennessee; and (g) his purchase and use of the Domain Names did not constitute typosquatting.

22. As to Tenn. Code Ann. § 48-1-121(a)(2), Petitioners have not met their burden of proving that Respondent made untrue statements of material fact in connection with the offer or sale of securities.

23. The Tennessee Supreme Court held in the context of Tenn. Code Ann. § 48-1-121(a)(2) that an untrue statement of material fact is one that a reasonable purchaser or seller would be substantially likely to consider important in deciding whether to purchase or sell securities. *Green*, 293 S.W.3d at 512.

24. Petitioners claim that Respondent made "untrue statements of material fact in connection with the offer or sale of securities" by failing to inform consumers who landed on CogentBlue's website via the Domain Names that CogentBlue was not affiliated with Rather & Kittrell. Petitioners presented no evidence to suggest that any reasonable investor would have been substantially likely to consider it important for Respondent to explain to them that there was no claimed affiliation or similarity between CogentBlue and Rather & Kittrell. Rather, Petitioners' witnesses agreed that there was no evidence of an affiliation between the two websites. Respondent also presented evidence to show that the websites of CogentBlue and Rather & Kittrell were unique. Any reasonable investor searching for Rather & Kittrell and landing on CogentBlue's website could have readily ascertained that they brought up the wrong website. *See Strick Corp. v. Strickland*, 162 F.Supp.2d 372, 377 (E.D. Pa. 2001) (no evidence of confusion in unfair competition case because internet users who enter a domain name for a particular website will likely realize that they are at the wrong site when it brings up another's website).

25. As to Tenn. Code Ann. § 48-1-121(a)(3), this Court finds that Petitioners have not sustained their burden of proving that Respondent engaged in any act, practice, or course of

business which operates or would operate as a fraud or deceit upon any person, in connection with the offer, sale or purchase of any security. Petitioners presented no evidence to connect any of Respondent's actions to the offer or sale of securities, of consumer confusion, or of a claim of affiliation between CogentBlue and Rather & Kittrell.

Tennessee Insurance Law

26. Tennessee Insurance Law governs the licensing and conduct of insurance producers in the insurance business. It does not explicitly require evidence of intent or benefit gained to prove a violation.

27. Petitioners allege that Respondent violated the Tennessee Insurance Law by violating Tenn. Code Ann. § 56-6-112(a)(2) and (8) of the Insurance Law. Petitioners have not presented sufficient evidence to meet their burden of proof to either subsection.

TENN. CODE ANN. § 56-6-112(a)(2) and (8)

28. TENN. CODE ANN. § 56-6-112(a)(2) and (8) (emphasis added) states:

> (a) The commissioner may place on probation, suspend, revoke or refuse to issue or renew a license issued under this part or **may** levy a civil penalty in accordance with this section or take any combination of those actions, for any one (1) or more of the following causes:
>
> (2) Violating any law, rule, regulation, subpoena or order of the commissioner or of another state's commissioner;
>
> (8) Using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state or elsewhere.

29. In relevant part, Tenn. Code Ann. § 56-6-112(a) grants the commissioner the authority to take disciplinary actions such as probation, suspension, or revocation of license for violating insurance laws or regulations or engaging in dishonest practices relating to the business of insurance. Penalties under this statute may also include (a) requiring the person to cease and desist from engaging in the act or practice giving rise to the violation, and (b) monetary fines of

up to $1,000 per violation, with an aggregate cap of $100,000, provided no other statute specifically provides for other civil penalties for the violation. TENN. CODE ANN. § 56-6-112(g). In determining the amount of penalty to assess, the commissioner shall consider:

(a) Whether the violator could reasonably have interpreted such person's actions to be in compliance with the obligations required by a statute, rule, or order;
(b) Whether the amount imposed will be a substantial economic deterrent to the violator;
(c) The circumstances leading to the violation;
(d) The severity of the violation and risk of harm to the public;
(e) The economic benefits gained by the violator as a result of noncompliance;
(f) The interest of the public; and
(g) The person's efforts to cure the violation.

TENN. CODE ANN. § 56-6-112(h).

30. Petitioners have failed to meet their burden of proof to show that both Tenn. Code Ann. § 56-6-112(a)(2) and (8) are applicable to the specific facts of this case.

31. The language of Tenn. Code Ann. § 56-6-112(a)(2), taken in the context of the entire statute, provides that disciplinary action may be taken against an insurance provider for violations of insurance laws or regulations. Petitioners presented no evidence to suggest that Respondent violated insurance laws or regulations.

32. The language of Tenn. Code Ann. § 56-6-112(a)(8), taken in the context of the entire statute, provides that disciplinary action may be taken against an insurance provider who engages in fraudulent, coercive, or dishonest insurance practices or demonstrates incompetence, untrustworthiness or financial irresponsibility in the conduct of insurance business. Petitioners presented no evidence to suggest that Respondent engaged in fraudulent, coercive, or dishonest insurance practices or demonstrated incompetence, untrustworthiness or financial irresponsibility in the conduct of insurance business. There is no support for finding that Respondent violated Tenn. Code Ann. § 56-6-112(a)(2) and (8) simply because he is licensed as an insurance producer.

33. The fact that sections (2) and (8) of Tenn. Code Ann. § 56-6-112(a) omit the word "insurance" is not dispositive for two reasons. First, the legislative intent behind Tenn. Code Ann. § 56-6-112(a) is to ensure compliance with laws governing the insurance industry. Second, the statutory language of remaining sections (1) through (15) of Tenn. Code Ann. § 56-6-112(a) makes clear that the scope of the statute is limited to actions and violations connected to the insurance industry.

34. Even if it were determined that Tenn. Code Ann. § 56-6-112(a) extends its reach to violations of the Securities Act where Respondent's alleged violations did not involve insurance or insurance-related activities, Petitioners would still not have presented sufficient evidence to meet their burden of proof for the same reasons as outlined in the Securities Act discussion.

CONCLUSION

Petitioners have not met their burden of proving by a preponderance of the evidence that Respondent violated any provision of TENN. CODE ANN. §§ 48-1-112, 48-1-121, or 56-6-112. These statutes are narrowly tailored to regulate securities and insurance transactions. They do not address whether someone registered as an investment advisor and licensed as an insurance producer may use domain names like a competitor. In short, this matter involves a domain name dispute rather than securities fraud. Most importantly, Petitioners presented no evidence to support any of their alleged violations. The issues raised by Petitioners in this matter involving the alleged improper use of domain names to attract consumers are outside the scope of the statutes under which Petitioners seek to discipline Respondent.

WHEREFORE, it is hereby ORDERED, ADJUDGED, AND DECREED as follows:

1. Petitioners have failed to establish violations of TENN. CODE Ann. §§ 48-1-112(a)(2)(G), 48-1-121(a)(1)(2)(3), and 56-6-112(a)(2)(8) by a preponderance of the evidence.

2. All charges set forth in Petitioners' Notice of Hearing and Charges are hereby **DISMISSED**.

It is so **ORDERED**.

This INITIAL ORDER entered and effective this the **17th day of February 2026**.

MICHAEL T. BEGLEY
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 **17th day of February 2026**.

IN THE MATTER OF: **APD CASE No. 12.06-243354J**
TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE V. WESLEY SPAULDING BROWN

NOTICE OF APPEAL PROCEDURES

REVIEW OF INITIAL ORDER

The Administrative Judge's decision in your case **BEFORE THE COMMISSIONER OF THE TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE (COMMISSIONER)**, called an Initial Order, was entered on **February 17, 2026.** The Initial Order is not a Final Order but shall become a Final Order unless:

1. **A Party Files a Petition for Reconsideration of the Initial Order:** You may ask the Administrative Judge to reconsider the decision by filing a Petition for Reconsideration with the Administrative Procedures Division (APD). A Petition for Reconsideration should include your name and the above APD case number and should state the specific reasons why you think the decision is incorrect. APD must **receive** your written Petition no later than 15 days after entry of the Initial Order, which is no later than **March 4, 2026**. A new 15 day period for the filing of an appeal to the **COMMISSIONER** (as set forth in paragraph (2), below) starts to run from the entry date of an order ruling on a Petition for Reconsideration, or from the twentieth day after filing of the Petition if no order is issued. Filing instructions are included at the end of this document.

   The Administrative Judge has 20 days from receipt of your Petition to grant, deny, or take no action on your Petition for Reconsideration. If the Petition is granted, you will be notified about further proceedings, and the timeline for appealing (as discussed in paragraph (2), below) will be adjusted. If no action is taken within 20 days, the Petition is deemed denied. As discussed below, if the Petition is denied, you may file an Appeal, which must be **received** by APD no later than 15 days after the date of denial of the Petition. *See* TENN. CODE ANN. §§ 4-5-317 and 4-5-322.

2. **A Party Files an Appeal of the Initial Order:** You may appeal the decision to the **COMMISSIONER** by filing an Appeal of the Initial Order with APD. An Appeal of the Initial Order should include your name and the above APD case number and state that you want to appeal the decision to the **COMMISSIONER**, along with the specific reasons for your appeal. APD must **receive** your written Appeal no later than 15 days after the entry of the Initial Order, which is no later than **March 4, 2026**. The filing of a Petition for Reconsideration is not required before appealing. *See* TENN. CODE ANN. § 4-5-317.

3. **The COMMISSIONER decides to Review the Initial Order:** In addition, the **COMMISSIONER** may give written notice of the intent to review the Initial Order, within 15 days after the entry of the Initial Order.

   If either of the actions set forth in paragraphs (2) or (3) above occurs prior to the Initial Order becoming a Final Order, there is no Final Order until the **COMMISSIONER** renders a Final Order.

   If none of the actions in paragraphs (1), (2), or (3) above are taken, then the Initial Order will become a Final Order. **In that event, YOU WILL NOT RECEIVE FURTHER NOTICE OF THE INITIAL ORDER BECOMING A FINAL ORDER.**

NOTICE OF APPEAL PROCEDURES

STAY

In addition, you may file a Petition asking the Administrative Judge for a stay that will delay the effectiveness of the Initial Order. A Petition for Stay must be **received** by APD within 7 days of the date of entry of the Initial Order, which is no later than **February 24, 2026**. *See* TENN. CODE ANN. § 4-5-316. A reviewing court also may order a stay of the Final Order upon appropriate terms. *See* TENN. CODE ANN. §§ 4-5-322 and 4-5-317.

REVIEW OF A FINAL ORDER

When an Initial Order becomes a Final Order, a person who is aggrieved by a Final Order in a contested case may seek judicial review of the Final Order by filing a Petition for Review "in the Chancery Court nearest to the place of residence of the person contesting the agency action or alternatively, at the person's discretion, in the chancery court nearest to the place where the cause of action arose, or in the Chancery Court of Davidson County," within 60 days of the date the Initial Order becomes a Final Order. *See* TENN. CODE ANN. § 4-5-322. The filing of a Petition for Reconsideration is not required before appealing. *See* TENN. CODE ANN. § 4-5-317.

FILING

Documents should be filed with the Administrative Procedures Division by email *or* fax:

Email: APD.filings@tnsos.gov

Fax: 615-741-4472

In the event you do not have access to email or fax, you may mail or deliver documents to:

Secretary of State
Administrative Procedures Division
William R. Snodgrass Tower
312 Rosa L. Parks Avenue
Nashville, TN 37243-1102