



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

**TENNESSEE SECURITIES DIVISION,** )  
)  
**Petitioner** )  
)  
**v.** ) **MATTER No.: 23-00754**  
)  
**ANDREW POE BORDEN,** )  
**STEPHEN DOMINIC LONGO** )  
**and SOLYTIX CAPITAL, LLC.** )  
)  
**Respondents.** )

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**ORDER AFFIRMING SUMMARY SUSPENSION**

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This Order Affirming Summary Suspension issues as the result of an informal hearing that Respondents attended via WebEx on Friday, November 17, 2023. The Tennessee Securities Act of 1980, as amended, Tenn. Code Ann. §§ 48-1-101 to 48-1-201 (“Act”), places the responsibility for the administration of the Act on the Commissioner of the Tennessee Department of Commerce and Insurance (“Commissioner”). This Order Affirming the Order of Summary Suspension is predicated upon the Findings of Fact and Conclusions of Law stated herein.

**FINDINGS OF FACT**

1. On October 31, 2023, the Tennessee Securities Division (“Division”) issued the Commissioner’s Order of Summary Suspension against Andrew Poe Borden, Stephen Dominic Longo, and Solytix Capital, LLC. (collectively, “Respondents”).

2. On November 3, 2023, Respondents timely requested, and exercised their rights to, an informal hearing pursuant to Tenn. Code Ann. § 4-5-320(d)(1)(B).

3. The Division promptly scheduled the informal hearing, which then occurred on Friday, November 17, 2023. Assistant Commissioner for Securities, Elizabeth Bowling, presided over the hearing which was conducted via the WebEx video conferencing platform.

4. Respondents Mr. Borden and Mr. Longo attended on behalf of themselves and Respondent Solytix Capital, LLC.

5. Chief Counsel Anthony Glandorf, Associate General Counsel Alex Corder, and Jacob Strait, Associate General Counsel for Securities, attended on behalf of the Division.

6. The sole issue for consideration at the informal hearing was whether or not the public health, safety, or welfare imperatively required emergency action in the form of summarily suspending the Respondents' registrations.

7. During the informal hearing, Respondents explained their situation, and stated why they believed the public health, safety, or welfare did not require the summary suspension action taken by the Division. Mr. Borden spoke on behalf of the Respondents and whose statements were reiterated by Mr. Longo.

8. Mr. Borden explained that the Respondent Solytix does not presently have clients or revenue, and that the Respondents were not actively marketing their services. Mr. Borden explained circumstances which kept him from travelling to the business location of Solytix in Tennessee from his current residence in California. Mr. Borden further stated that the Respondents had not intentionally violated any rules or laws of the Division, stated their general lack of knowledge regarding compliance with the Tennessee Securities Act, and that they generally viewed the Division as a mentor in compliance. Respondents, notably, offered no evidence or statement to rebut the Division's assertion in its Petition for an Order of Summary Suspension that no business was being directed, controlled, and coordinated in Tennessee. Additionally,

Respondents offered no evidence or statement to rebut the Division's assertions in its Petition for an Order of Summary Suspension that Respondents failed to timely update multiple filings made with the Division, and that the Respondents made untrue statements of material fact in those filings.

9. Mr. Corder and Mr. Strait spoke on behalf of the Division to explain why the public health, safety, or welfare merited the continued summary suspension of the Respondents' registrations by reiterating the facts submitted in the Petition, Affidavit, and Exhibits subject to the Orders of Summary Suspension concerning this informal hearing.

### **CONCLUSIONS OF LAW**

10. Tenn. Code Ann. § 48-1-116 provides that:

- (a) The commissioner may from time to time make, promulgate, amend, and rescind such rules, forms, and orders as are necessary to carry out this part...
- (b) No rule, form, or order may be made, promulgated, amended, or rescinded unless the commissioner finds that the action is in the public interest, necessary for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of this part...

11. Tenn. Code Ann. § 4-5-320(d)(2) provides, in part, that

The informal hearing, review or conference described by this subsection (d) shall not be required to be held under the contested case provisions of this chapter. The hearing, review or conference is intended to provide an informal, reasonable opportunity for the licensee to present the licensee's version of the situation to the person or entity authorized by law to take the summary action against the license involved. Whether the informal hearing, review or conference is held before or after an order of summary action, the sole issue to be considered is whether the public health, safety or welfare imperatively required emergency action by the agency.

12. The findings of fact in the Order of Summary Suspension presented a situation where the public health, safety, or welfare imperatively required emergency action by the Division.

The statements and explanations made by the Respondents during the informal hearing did not present any evidence or information which counters or negates the findings of fact contained in the Order of Summary Suspension against the Respondents. Further, Respondents' statements during the informal hearing highlighted a lack of knowledge as to compliance with the Act. Considering the totality of this information, consumers remain at an extreme risk of harm due to the Division's inability to provide proper oversight when Respondents are not maintaining a principal place of business in this State.


### **ORDER**

**NOW, THEREFORE**, in consideration of the foregoing, it is **ORDERED** that:

1. The Commissioner's Order of Summary Suspension dated October 31, 2023, is affirmed. The public health, safety or welfare imperatively required emergency action.
2. Suspension of Respondent Borden's registration remains in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the Act.
3. Suspension of Respondent Longo's registration remains in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the Act.
4. Suspension of Respondent Solytix's registration remains in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the Act.
5. Entry of this Order Affirming the Order of Summary Suspension shall in no way restrict the Division or the Commissioner from taking further action against the Respondents with

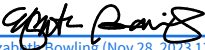
respect to these or other possible violations of the Act, or possible violations of any of the Rules promulgated thereunder.

**ENTERED** this 30th day of November, 2023.

  
Carter Lawrence (Nov 29, 2023 13:12 CST)

Carter Lawrence, Commissioner

**APPROVED FOR ENTRY:**

  
Elizabeth H. Bowling (Nov 28, 2023 13:56 CST)

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

**ENTRY REQUESTED BY:**



Jacob R. Strait (BPR# 032389)  
Associate General Counsel for Securities

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that a true and correct copy of this Order Affirming the Order of Summary Suspension will be served upon Andrew Poe Borden, Stephen Dominic Longo, and Solytix Capital, LLC., via U.S. Mail, U.S. Certified Mail, Return Receipt Requested, and email to the below addresses on November, 30, 2023.

**Return Receipt Nos.:** 7020 1810 0001 2380 5222  
7020 1810 0001 2380 5192  
7020 1810 0001 2380 5208  
7020 1810 0001 2380 5215

Solytix Capital, LLC  
108 Farmers Ave.  
Bethpage, NY 11714

Andrew Poe Borden  
20 West Main St. #144  
Hohenwald, TN 38462  
andrewborden@solytix.com

Stephen Dominic Longo  
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Bethpage, NY 11714  
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**STATE OF TENNESSEE  
BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE**

<b>TENNESSEE SECURITIES DIVISION,</b>	)	
	)	
<b>Petitioner,</b>	)	
	)	
v.	)	
	)	<b>MATTER No.: 23-00754</b>
<b>ANDREW POE BORDEN,</b>	)	
<b>STEPHEN DOMINIC LONGO, and</b>	)	
<b>SOLYTIX CAPITAL, LLC,</b>	)	
	)	
<b>Respondents.</b>	)	

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**ORDER OF SUMMARY SUSPENSION**

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This Order issues as the result of a Petition for Order of Summary Suspension requested by the Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) against Andrew Poe Borden (“Respondent Borden”), Stephen Dominic Longo (“Respondent Longo”), and Solytix Capital, LLC (“Respondent Solytix” together “Respondents”). This Order is predicated upon the following Findings of Fact and Conclusions of Law:

**FINDINGS OF FACT**

1. The Tennessee Securities Act of 1980, as amended, Tenn. Code. Ann. §§ 48-1-101 to 48-1-201 (2012) (“Act”), places the responsibility for the administration of the Act on the Commissioner of the Tennessee Department of Commerce and Insurance (“Commissioner”). The Division, pursuant to Tenn. Code Ann. § 48-1-115, is the lawful agent through which the Commissioner discharges this responsibility.

2. 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 fairly intended by the policy and provisions of the Act. Tenn. Code Ann. § 4-5-320(d)(2) establishes that the Commissioner may execute a summary order for the public health, safety, or welfare.

3. Respondent Borden is registered with the Division as an investment adviser representative and has been assigned Central Registration Depository (“CRD”) number 2074311 by the Financial Industry Regulatory Authority (“FINRA”).

4. Respondent Longo is registered with the Division as an investment adviser representative and has been assigned CRD number 5209687 by FINRA.

5. Respondent Solytix has been registered with the Division as an investment adviser firm since 2008 and has been assigned CRD number 137333 by FINRA.

6. Respondent Solytix became registered in 2008 and identified its principal place of business on its Uniform Application for Investment Adviser Registration (“Form ADV”) as 165 Allens Creek Road, Hohenwald, Tennessee 38462 (“Tennessee address”). Solytix was formed in the State of Delaware in 2005. Solytix has never been registered as doing business in the State of Tennessee with the Tennessee Secretary of State.

7. From 2008 until 2016, the Respondents reported on the Form ADV that the principal place of business was located at the Tennessee address.

8. From 2011 to 2014, the Respondents reported that the Respondents’ documents and records were being held with Larry Hyatt at Larry Hyatt and Associates located at 5214 Maryland Way, Suite 307, Brentwood Tennessee 37027.

9. In or about 2015, the Respondents updated the Form ADV to show that Larry Hyatt and Associates had merged with Decosimo to become The Hyatt Company of TN, LLC.



10. From 2017 until 2018, the Respondents reported on the Form ADV that the principal place of business had changed to 108 Farmers Avenue, Bethpage, New York 11714 (“New York address”). The New York address is a single-family residential address, upon information and belief, owned by Respondent Longo. Solytix has never been registered to do business in the State of New York according to the New York Department of State.

11. Starting in 2018, the Respondents changed the principal place of business back to the Tennessee address on the Form ADV. The principal place of business remains in Tennessee on subsequent updates to Form ADV through the present date.

12. However, a brochure of Respondent Solytix on or about January 1, 2019, identified the address of Respondent Solytix to be the New York address.

13. On or about May 3, 2023, Respondent Borden and Respondent Long provided the Division with their business cards as part of a response to standard examination document requests. The business card of Respondent Borden’s business card shows a California address, and Respondent Longo’s business card shows the New York address.

14. On or about March 17, 2023, the Division sent a letter via United States Postal Service (“USPS”) to Respondent Longo and Respondent Solytix at the Tennessee address.

15. On or about March 28, 2023, the USPS returned the letter with a message stating that there was no such street, and that the letter could not be forwarded.

16. On or about April 19, 2023, the Securities Division opened an examination into Respondent Solytix.

17. On or about March 28, 2023, Respondent Solytix filed a Form ADV with the United States Securities and Exchange Commission. The Form ADV identified the address of Solytix as the Tennessee address.

18. On or about May 8, 2023, Respondent Borden stated to Examiner Shafer that he resides at the Tennessee address fifty percent (50%) of the year and the other fifty percent (50%) in California. Respondent Borden stated that he has not been able to travel since December of 2022 due to a shoulder injury and had remained in California. Borden's most recent Form U4 was filed on or about March 2, 2011. Section 11. Residential History of the U4 does not list a California address. The address listed indicates "165 Allens Creek Rd, PO Box 49, Hohenwald, TN 38462 USA. The Form U4 Instructions indicate that for Section 11. Residential History, "Post Office boxes are not acceptable. Report changes as they occur."

19. On or about May 12, 2023, the Division sent an email to the Respondents requesting clarification as to the correct principal place of business for Respondent Solytix.

20. On or about the evening of May 12, 2023, Respondent Longo sent an email to the Division stating the principal place of business of Respondent Solytix is the Tennessee address. The email further stated that Respondent Solytix had operated from both the Tennessee address and the New York address. However, Respondent Longo stated there had not been any walk-in clients or prospects at the Tennessee address. Additionally, the email stated that Respondent Borden had spent several weeks at the Tennessee address working on investment research in 2022, but Respondent Borden had started working remotely in California due to an injury. The email also indicated that Respondent Longo works from the New York address on research and compliance responsibilities.

21. On or about June 6, 2023, Examiner Tonia Shafer ("Examiner Shafer") from the Division conducted a surprise onsite examination at the Tennessee property. Examiner Shafer was unable to access the property because the gate was closed and locked. Additionally, the gate had "Private Property" and "No Trespassing" signs posted as well as a sign for "Buffalo River Farm."

There was no signage for Respondent Solytix at the property. Examiner Shafer believed the property was vacant from her observations of no signage for Solytix and the overgrowth of vegetation.

22. On that same day, June 6, 2023, Examiner Shafer conducted a surprise onsite visit at The Hyatt Company of TN, LLC office. Mr. Hyatt was not present at the office, but an employee stated that he was not familiar with Solytix.

23. Later that same day, Respondent Longo clarified to Examiner Shafer that Mr. Hyatt only completed an audit for Solytix in 2011, and the only information held by Mr. Hyatt was relevant to the audit performed.

24. That same day on June 6, 2023, Respondent Longo filed an amended Form ADV that stated the documents and records were located at the New York address.

25. On or about June 7, 2023, Examiner Shafer sent an email to Mr. Hyatt regarding Respondent Borden. Mr. Hyatt stated that he has not had any professional relationship with Respondent Borden in over ten (10) years, and Mr. Hyatt has only performed tax returns for Respondent Borden at the request of Respondent Borden's father.

26. Respondent Solytix, submitted outside business activity records to the Division in the course of the examination. These outside business activity records show that Respondent Borden obtained approval from Solytix in 2020 to perform work for We4c, LLC, and additional approval in 2021 to perform treasury analysis for various banking entities. These outside business activity records also show that Respondent Longo obtained approval from Solytix to serve as a trader for National Grid in 2012.

27. Respondent Borden's most recent Uniform Application for Securities Industry Registration or Transfer ("Form U4"), filed on or about March 2, 2011, was not amended in March

2020 or in November 2021 to indicate that Respondent Borden was performing work for We4c LLC, and performing treasury analysis for various banking entities in Section 13. Additionally, Section 12 of the U4 does not disclose We4C, LLC or the various banking entities in Respondent Borden's employment history. To date, no Form U4 Amendments have been filed for Respondent Borden in order to disclose this outside business activity.

28. Respondent Longo's most recent Form U4, filed on or about March 28, 2013, indicated that Respondent Longo was not currently engaged in any other businesses as either a proprietor, partner, officer, director, employee, trustee, agent or otherwise in Section 13. However, Respondent Longo has been employed full time with National Grid since 2012 according to outside business activity records submitted Respondent Solytix as part of the Division's examination. Additionally, Section 12 of the U4 does not disclose National Grid in Respondent Longo's employment history. No Form U4 Amendments have been filed for Respondent Longo in order to disclose this outside business activity.

29. Respondent Solytix's most recent Form ADV, filed on or about March 6, 2023, does not list Respondent Longo's employment with the National Grid or Respondent Borden's work for We4c, LLC as required in Part 1B Item 2.G(2) to disclose other business activities of advisory affiliates or any management person.

### **CONCLUSIONS OF LAW**

30. Tenn. Code Ann. § 4-5-320 states in pertinent part:

- (c) No revocation, suspension, or withdrawal of any license is lawful unless, prior to the institution of agency proceedings, the agency gave notice by mail to the licensee of facts or conduct that warrant the intended action, and the licensee was given an opportunity to show compliance with all lawful requirements for the retention of the license. If the agency finds that public health, safety, or welfare imperatively requires emergency action, and incorporates a finding to that effect in its order, summary action, including suspension of a

license or other licensure restriction or action as may be appropriate to protect the public, may be ordered pending proceedings for revocation or other action. These proceedings shall be promptly instituted and determined.

(d)(1) Notwithstanding subsection (c), in issuing an order of summary action against a license the agency shall use one (1) of the following procedures:

(A) The agency shall issue a notice to the licensee providing an opportunity for a prompt informal hearing, review or conference before the agency prior to the issuance of an order of summary action; or

(B) The agency shall proceed with the summary action and notify the licensee of the opportunity for an informal hearing, review or conference before the agency within seven (7) business days of the issuance of the order of summary action.

(2) The notice provided to the licensee may be provided by any reasonable means and shall inform the licensee of the reasons for the action or intended action of the agency and of the opportunity for an informal hearing, review or conference before the agency. The informal hearing, review or conference described by this subsection (d) shall not be required to be held under the contested case provisions of this chapter. The hearing, review or conference is intended to provide an informal, reasonable opportunity for the licensee to present the licensee's version of the situation to the person or entity authorized by law to take the summary action against the license involved. Whether the informal hearing, review or conference is held before or after an order of summary action, the sole issue to be considered is whether the public health, safety or welfare imperatively required emergency action by the agency.

31. Tenn. Code Ann. § 48-1-112 states, in pertinent part:

(a) The commission 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

(A) Has filed an application for registration which as of its effective date, or as of any date after filing in the case of an order denying effectiveness, includes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(B) Has willfully violated or willfully failed to comply with any provision of this part of 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 business practices in the securities business;

...

(e) Pending final determination whether or not any registration under this section shall be revoked, the commissioner may by order suspend such registration, if after notice and opportunity for hearing, the commissioner finds such suspension to be in the public interest and necessary for the protection of investors.

32. Tenn. Comp. R. & Regs. 0780-04-01-.04(3)(e)(1) provides that:

All applications, reports, registration statements, financial statements, correspondence, exhibits, and/or other information required or requested pursuant to the Act or these Rules may be submitted to the Division in the paper format prescribed in this paragraph (3) or through the CRD System or other electronic data gathering, access, and retrieval methods acceptable to the Division.

33. Tenn. Code Ann. § 48-1-111(c) provides that:

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.

34. Tenn. Comp. R. & Regs. 0780-04-03-.02(3) provides that:

As used herein “principal place of business” of an investment adviser means the executive office of the investment adviser from which the officers, partners, or managers of the investment adviser direct, control, and coordinate the activities of the investment adviser.

35. Tenn. Comp. R. & Regs. 0780-04-03-.02(4)(d) provides that:

Except as otherwise provided in the Act, all material changes in the information included in an investment adviser's most recent application for registration shall be set forth in an amendment to Form ADV, pursuant to the updating instructions on Form ADV, and filed promptly through the IARD or directly with the Division, whichever is appropriate.

36. Tenn. Comp. R. & Regs 0780-04-03-.02(6)(c)(26) provides that:

(c) The following are deemed “dishonest or unethical business practices” by an investment adviser or an investment adviser representative under T.C.A. § 48-1-112(a)(2)(G), to the extent permitted under Section 203A of the Investment Advisers Act, without limiting those terms to the practices specified herein:

26. Failing to provide information requested by the Division pursuant to the Act or these Rules.

37. Tenn. Code Ann. § 48-1-121(c) provides that:

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.

38. Tenn. Comp. R. & Regs. 0780-04-01-.04(a) provides that:

All filings submitted with the Division shall be on the proper form as designated under these Rules. An application shall be deemed submitted on the proper form unless objection to the form is made by the Division prior to the effective date of the application. The following forms, as in effect at the time of use, are approved for filing with the Division:

...

4. “Form U4”, Uniform Application for Securities Industry Registration or Transfer;

...

11. “Form ADV”, Uniform Application for Investment Adviser Registration;

39. Tenn. Comp. R. & Regs. 0780-04-01-.04(b) provides that:

All instructions on the above named forms are applicable, except as expressly provided elsewhere in these Rules, and are adopted verbatim and incorporated herein by reference.

40. Form ADV Instructions Item 4 states in pertinent part:

4. When am I required to update my Form ADV?

- SEC-and State-Registered Advisers:
  - Annual updating amendments: You must amend your Form ADV each year by filing an annual updating amendment within 90 days after the end of your fiscal year. When you submit your annual updating amendment, you must update your responses to all items in Part 1A, 1B, 2A and 2B (as applicable), including corresponding sections of Schedules A, B, C, and D and all sections of Schedule R for each relying adviser. You must submit your summary of material changes required by Item 2 of Part 2A either in the brochure (cover page or the page immediately thereafter) or as an exhibit to your brochure. You may, but are not required, to submit amended versions of the relationship summary required by Part 3 as part of your annual updating amendment.
  - Other-than-annual amendments: In addition to your annual updating amendment,
    - If you are registered with the SEC or a state securities authority, you must amend Part 1A, 1B, 2A and 2B (as applicable) of your Form ADV, including corresponding sections of Schedules A, B, C, D, and R, by filing additional amendments (other-than-annual amendments) promptly, if:
      - you are adding or removing a relying adviser as part of your umbrella registration;
      - information you provided in response to Items 1 (except 1.O. and Section 1.F. of Schedule D), 3, 9 (except 9.A.(2), 9.B.(2), 9.E., and 9.F.), or 11 of Part 1A or Items 1, 2.A. through 2.F., or 2.I. of Part 1B or Sections 1 or 3 of Schedule R becomes inaccurate in any way;



- information you provided in response to Items 4, 8, or 10 of Part 1A, or Item 2.G. of Part 1B, or Section 4 of Schedule R becomes materially inaccurate; or information you provided in your brochure becomes materially inaccurate (see note below for exceptions).

Notes: Part 1: If you are submitting an other-than-annual amendment, you are not required to update your responses to Items 2, 5, 6, 7, 9.A.(2), 9.B.(2), 9.E., 9.F., or 12 of Part 1A, Items 2.H. or 2.J. of Part 1B, Section 1.F. of Schedule D or Section 2 of Schedule R even if your responses to those items have become inaccurate.

41. Form U4 Instructions state, in relevant part, with regards to business activities outside of employment with the individual's firm:

### 13. OTHER BUSINESS

Enter "yes" or "no" to indicate whether you currently are engaged in any other business, either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. Exclude non-investment-related activity that is exclusively charitable, civic, religious or fraternal, and is recognized as tax exempt.

If you answer "yes" to this question, provide the following information:

- name and address of the other business
- the nature of the other business, including whether it is investment-related
- your position, title, or association with the other business, including your duties
- the start date of your relationship with the other business
- the approximate number of hours per month you devote to the other business
- the number of hours you devote to the other business during securities trading hours

42. Form U4 Instructions also state, in relevant part, that "An individual is under a continuing obligation to amend and update information required by Form U4 as changes occur."

43. FINRA By-Laws Article V § 2(c) states, in relevant part, that:

Every application or registration filed with the Corporation shall be kept current at all times by supplementary amendments via electronic process or such other process as the Corporation may prescribe to the original

application. Such amendment to the application shall be filed with the Corporation not later than 30 days after learning of the facts or circumstances giving rise to the amendment.

**A. The Respondents filed misleading applications on Form ADV for registration and renewal of registration for Respondent Solytix.**

44. The facts as stated demonstrate that the Respondents filed and/or allowed to be filed a misleading application for registration on Form ADV and renewal of registration for their securities business. By providing the principal place of business for Respondent Solytix as the Tennessee address when in fact the business was not being directed, controlled, and coordinated by Respondent Longo or Respondent Borden at the Tennessee address, Respondents violated Tenn. Code Ann. § 48-1-112(a)(2)(A).

45. The Respondents have repeatedly and willfully made false filings to avoid the requirement of disclosing Respondent Solytix's actual principal place of business. The lack of an actual principal place of business in Tennessee, wherein the required statutory activities are being conducted, while claiming that it exists, creates an emergent concern to the public health, safety and welfare of citizens because it indicates that the Respondents have potentially absconded from the state of Tennessee, are conducting business under a Tennessee registration, and skirting other state laws and oversight of their investment adviser firm. Due to their aforementioned actions, no state is able to conduct on-site inspections and other statutory oversight functions to protect the public. These actions show a lack of appreciation and respect for the securities laws and regulations of the State of Tennessee and undermines the Tennessee Securities Division's efforts to protect consumers. Willful violations of laws and rules protecting consumers creates an imperative risk of harm to potential clients who would rely on Respondents as fiduciaries in providing financial advice.

**B. The Respondents willfully violated and willfully failed to comply with the Act.**

46. The facts as stated demonstrate that the Respondents from the time of initial registration through multiple renewals, by stating on the filed Form ADV that the principal place of business for Respondent Solytix was the Tennessee address, but having not directed, controlled, or coordinated the activities of Respondent Solytix from the Tennessee address, willfully violated and willfully failed to comply with Tenn. Code Ann. § 48-1-112(a)(2)(A), which is also a violation of Tenn. Code Ann. § 48-1-112(a)(2)(B).

47. The Respondents have repeatedly and willfully made false filings to avoid the requirement of disclosing Respondent Solytix's actual principal place of business. The lack of an actual principal place of business in Tennessee, while claiming that it exists, creates an emergent concern to the public health, safety, and welfare of citizens because it indicates that the Respondents have potentially absconded from the state of Tennessee, and are conducting business under a Tennessee registration, skirting other state laws and oversight of their investment adviser firm. Due to their aforementioned actions, no state is able to conduct on-site inspections and other statutory oversight functions to protect the public. These actions show a lack of appreciation and respect for the securities laws and regulations of the State of Tennessee and undermines the Tennessee Securities Division's efforts to protect consumers. Willful violations of laws and rules protecting consumers creates an imperative risk of harm to potential clients who would rely on Respondents as fiduciaries providing financial advice.

**C. The Respondents failed to update the Form U4 within 30 days of the date of the changing event along with Form ADV regarding material changes related to other business activities and employment history.**

48. The facts as demonstrated indicate that Respondent Borden and Respondent Longo failed to file correcting amendments to their respective Form U4 documents filed with the Division through the CRD system regarding outside business activities and employment history. Respondent Borden failed to file a correcting amendment to his Form U4 disclosing the California residential address and further failed to properly disclose the Tennessee address by using a PO Box. Each of these listed above are in violation of Tenn. Code Ann. §§ 48-1-111(c) and 112(a)(2)(G), and Tenn. Comp. R. & Regs. §§ 0780-04-01-.04(a)&(b) and 0780-04-03-.02(6)(c)(26). The facts as demonstrated indicate that Respondent Solytix failed to ensure that the correcting amendments to the Form U4 documents of Respondent Borden and Respondent Longo were filed with the Division through the CRD system regarding outside business activities of its officers in violation of Tenn. Code Ann. §§ 48-1-111(c) and 112(a)(2)(G), and §§ Tenn. Comp. R. & Regs. 0780-04-01-.04(a)&(b) and 0780-04-03-.02(6)(c)(26). Additionally, the facts demonstrate that Respondent Solytix failed to file an amended Form ADV disclosing the other business activities of Respondent Borden and Respondent Longo as advisory affiliates or management persons in violation of Tenn. Code Ann. §§ 48-1-111(c) and 48-1-112(a)(2)(G) and Tenn. Comp. R. & Regs. §§ 0780-04-01-.04(a)&(b), 0780-04-03-.02(6)(c)(26), and 0780-04-03-.02(4)(d).

49. The Respondents have repeatedly and willfully made false filings on documents required by the State of Tennessee. The lack of accurate, timely filings creates an emergent concern to the public health, safety, and welfare of citizens because it indicates that the Respondents have demonstrated a pattern of untruthfulness. These actions show a lack of appreciation and respect for the securities laws and regulations of the State of Tennessee and undermines the Tennessee Securities Division's efforts to protect consumers. Willful violations

of laws and rules protecting consumers creates an imperative risk of harm to potential clients who would rely on Respondents as fiduciaries providing financial advice.

**D. The Respondents failed to promptly file amendments to Form ADV reflecting all material changes to the investment adviser's most recent application for registration.**

50. The facts as stated demonstrate that the Form ADV amendments filed by the Respondents failed to reflect all material changes to the investment adviser's most recent application for registration in violation of Tenn. Code Ann. §§ 48-1-111(c) and 48-1-112(a)(2)(G) and Tenn. Comp. R. & Regs. §§ 0780-04-01-.04(a)&(b), 0780-04-03-.02(6)(c)(26), and 0780-04-03-.02(4)(d).

51. The Respondents have repeatedly and willfully made false filings on documents required by the State of Tennessee. The lack of accurate, timely filings creates an emergent concern to the public health, safety, and welfare of citizens because it indicates that the Respondents have demonstrated a pattern of untruthfulness. These actions show a lack of appreciation and respect for the securities laws and regulations of the State of Tennessee and undermines the Tennessee Securities Division's efforts to protect consumers. Willful violations of laws and rules protecting consumers creates an imperative risk of harm to potential clients who would rely on Respondents as fiduciaries providing financial advice.

**E. The Respondents made untrue statements of material fact in documents filed with the Commissioner.**

52. The facts as stated demonstrate that the Respondents made untrue statements in documents filed with the Commissioner for approximately twelve (12) years regarding the true location at which their books and records were stored in violation of Tenn. Code Ann. § 48-1 - 121(c).

53. The Respondents have repeatedly and willfully made false filings on documents required by the State of Tennessee. The lack of accurate, timely filings creates an emergent concern to the public health, safety, and welfare of citizens because it indicates that the Respondents have demonstrated a pattern of untruthfulness. These actions show a lack of appreciation and respect for the securities laws and regulations of the State of Tennessee and undermines the Tennessee Securities Division's efforts to protect consumers. Willful violations of laws and rules protecting consumers creates an imperative risk of harm to potential clients who would rely on Respondents as fiduciaries providing financial advice.

### **ORDER**

**NOW, THEREFORE**, in consideration of the foregoing, it is **ORDERED** that:

1. The Respondents and their successors or assigns **SHALL COMPLY** with the Act and all rules promulgated thereunder.

2. Based on the Findings of Fact and Conclusions of Law set out herein, the public health, safety, or welfare imperatively requires emergency action. Further, prior notice of this Order would not be in the public interest and would be detrimental to the protection of investors.

3. Respondent Borden's registration with the Division as an investment adviser representative, CRD number 2074311, is hereby **SUMMARILY SUSPENDED** until final determination of whether Respondent Borden's registration should be revoked pursuant to Tenn. Code Ann. § 48-1-112(a).

4. Respondent Longo's registration with the Division as an investment adviser representative, CRD number 5209687, is hereby **SUMMARILY SUSPENDED** until final determination of whether Respondent Longo's registration should be revoked pursuant to Tenn.

Code Ann. § 48-1-112(a).

TSD v. Andrew Poe Borden, Stephen Dominic Longo, and Solytix Capital, LLC

Order of Summary Suspension

Page 16 of 18

5. Respondent Solytix's registration with the Division as an investment adviser, CRD number 137333, is **SUMMARILY SUSPENDED** until the final determination of whether Respondent Solytix's registration should be revoked, pursuant to Tenn. Code Ann. § 48-1-112(a).

6. This Order of Summary Suspension is not intended to prohibit any lawful conduct in which the Respondents might be engaged.

7. Entry of this Order of Summary Suspension shall not in any way restrict the Division or the Commissioner from taking further action against the Respondents with respect to these or other possible violations of the Act, or possible violations of any of the Rules promulgated thereunder.

8. Pursuant to Tenn. Code Ann. § 4-5-320(d)(1)(B), the Respondents are advised that they have the right to an informal hearing before the agency within seven (7) business days of the issuance of this Order of Summary Suspension. The sole issue to be considered is whether the public health, safety, or welfare imperatively required emergency action by the agency. If you wish to exercise your right to this informal hearing, please notify:

**ELIZABETH H. BOWLING**  
**ASSISTANT COMMISSIONER FOR SECURITIES**  
**STATE OF TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE**  
**500 JAMES ROBERTSON PARKWAY**  
**DAVY CROCKETT TOWER, 10<sup>TH</sup> FLOOR**  
**NASHVILLE, TENNESSEE 37243**


9. Such request for an informal hearing must be in writing and received within seven (7) business days from the date of entry of this Order of Summary Suspension.

10. In addition, the Respondents are advised that they have the right to a contested case hearing under the contested case provisions of the Uniform Administrative Procedures Act, Tenn. Code Ann. §§ 4-5-301 to 4-5-325 as to all matters raised in this Order of Summary Suspension. If you wish to exercise your right to such a contested case hearing, please notify:

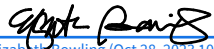
**ELIZABETH H. BOWLING**  
**ASSISTANT COMMISSIONER FOR SECURITIES**  
**STATE OF TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE**  
**500 JAMES ROBERTSON PARKWAY**  
**DAVY CROCKETT TOWER, 10<sup>TH</sup> FLOOR**  
**NASHVILLE, TENNESSEE 37243**

11. Such request for a contested case hearing must be in writing and received within thirty (30) days from the date of entry of this Order of Summary Suspension. This Order of Summary Suspension shall become a Final Order thirty (30) days from the date of its entry unless a written request for a contested case hearing is received within this thirty (30) day period.


**ENTERED** October 31, 2023.

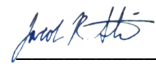
  
Carter Lawrence (Oct 30, 2023 10:49 CDT)  
Carter Lawrence, Commissioner

**APPROVED FOR ENTRY:**

  
Elizabeth H. Bowling (Oct 28, 2023 10:12 CDT)  
Elizabeth H. Bowling  
Assistant Commissioner for Securities  
Tennessee Department of Commerce and Insurance

**ISSUANCE REQUESTED BY:**

  
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