



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

TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE,)	
)	
)	
Petitioner,)	
)	
vs.)	TSD No. 22-028
)	
JARED EDWARD WILLIAMS, AND BIBLICAL WEALTH SOLUTIONS,)	
)	
)	
Respondents.)	

EX PARTE ORDER TO CEASE AND DESIST

This Order issues as the result of a Petition, and its Exhibits attached thereto, filed by the Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) against Jared Edward Williams and Biblical Wealth Solutions (“Respondents”). This Order is based upon the following Findings of Fact and Conclusions of Law:

FINDINGS OF FACT

1. The Commissioner of the Tennessee Department of Commerce and Insurance (“Commissioner”) is responsible for the administration of the Act. 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.

3. Respondent Jared Edward Williams is resident of Tennessee. The Respondents are not registered as an investment adviser or investment adviser representative within the State of Tennessee.

4. The Registration Section of the Securities Division has determined that Jared Edward Williams is currently operating his investment adviser business, Biblical Wealth Solutions, offering financial planning and investment adviser services although neither the company nor he are registered to engage in the business.

5. Biblical Wealth Solution's website, biblicalwealthsolutions.com, through Jared Edward Williams, makes numerous statements about their investment adviser services including but not limited to the following:

- a. "1-on-1 Coaching: Partner with a Biblical Wealth Coach to complete your Protection, Savings, Growth Model, identify key risks & opportunities, and accelerate your progress to financial freedom."
- b. "Investment coaching that beats inflation without the stock market."
- c. Helping individuals "protect their financial futures using Biblical and non-wallstreet [sic] investments."
- d. "[I]t doesn't make sense for the church to just lockup the majority of God's money into long-term retirement plans where we can't use it along the way . . ."
- e. "At Biblical Wealth Solutions, we help families become Biblical investors in two ways. First, by using Biblically-screened mutual funds, we can continue investing in the stock market while being confident that the companies we're invested in are not involved in unbiblical practices. Second, is by using Non-Wall-Street [sic] investments that have been selected for both their ability to improve the lives of

others and their potential to provide *above-average returns to investors*”
(emphasis added).

- f. “We can help you move your investment accounts into a portfolio of only Biblical investments that most closely matches your current investment allocation. Once you have the peace of mind that you’re [sic] investments are aligned with your values, we’ll help you evaluate if your current strategies are best meeting your family’s goals and needs.”
- g. “Discover how we seek to help families recover substantial wealth by more efficiently protecting against the ‘maybe risks’ and avoiding the definite, but hidden, losses that cause most families to lose a majority of their wealth[.]”
- h. “The results of the study found that the [biblical investing] methodology of security selection resulted in an *annualized outperformance* compared to the non-screened benchmark” (emphasis added).
- i. “Biblical Wealth Solutions is in the business of providing financial education and offers financial coaching using our Biblical & Better Approach with the primary goal of helping our clients achieve financial freedom for the glory of God.”

6. The Biblical Investing Discovery Guide provided on the Biblical Wealth Solutions website has a disclaimer that states, “Biblical Wealth Solutions’ (“BWS”) Advisors may only conduct business with residents of States and/or jurisdictions for which they are properly registered.”

7. However, the Biblical Wealth Solutions disclaimer page explicitly states that “Jared Williams and any other Biblical Wealth Coaches are not currently registered Investment Advisors and are not in the business of providing investment advice.”

8. In April of 2020, Respondent Jared Edward Williams received a Coronavirus-related PPP loan listed under the name “Jared E Williams DBA Biblical Wealth Solutions” and he selected the industry “Investment Advice” for that loan.

9. In February of 2021, Respondent Jared Edward Williams received a Coronavirus-related PPP loan listed under the name “Jared Williams” and he selected the industry “Miscellaneous Financial Investment Activities” for that loan.

10. On May 18th of 2021, Biblical Wealth Advisors, LLC filed an application for registration as an investment adviser with the Tennessee Securities Division. The application is in the pending status because Respondent Jared Edward Williams’s investment adviser representative application is in the deficient status.

11. On June 18th of 2021, Jared Edward Williams filed an application for registration as an investment adviser representative with the Tennessee Securities Division. The application is in deficient status because the Respondents have not answered the questions raised by the reviewing examiner on August 11, 2021.

12. Neither the investment adviser nor the investment adviser representative registrations have been completed. The applications have been pending and deficient without action from the Respondents since August 11, 2021, and, at this time, are statutorily eligible to be deemed abandoned pursuant to Tenn. Comp. R. & Regs. 0780-04-03-.01(3)(g)(1) & Tenn. Comp. R. & Regs. 0780-04-03-.01(3)(h)(1).

APPLICABLE LAW

13. Tenn. Code Ann. § 48-1-116 provides that the Commissioner may make, promulgate, amend, and rescind such Orders as are necessary to carry out the provisions of the Act, upon a finding that such Order is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

14. According to Tenn. Code Ann. § 48-1-102(20)(A), security is defined as, in pertinent part, “[A]ny note, stock, treasury stock, bond, debenture, evidence of indebtedness . . . preorganization certificate or subscription, transferable share, investment contract . . . or, in general, any interest or instrument commonly known as a ‘security[.]’[.]”

15. According to Tenn. Code Ann. § 48-1-102(12), investment adviser is defined as, in pertinent part, “[A]ny person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, buying, or selling securities, or who for compensation and as a part of a regular business issues or promulgates analyses or reports concerning securities.”

16. According to Tenn. Code Ann. § 48-1-102(13)(A), investment adviser representative is defined as, in pertinent part, “[A]ny partner, officer, or director of (or person occupying a similar status or performing similar functions) an investment adviser, or other individual, except clerical or ministerial personnel, who is employed by or associated with an investment adviser and does any of the following:

- (i) Makes any recommendation or otherwise renders advice regarding securities;
- (ii) Manages accounts or portfolios of clients;
- (iii) Determines which recommendation or advice regarding securities should be given;

- (iv) Solicits, offers, or negotiates for sale of or sells investment advisory services;
- or
- (v) Supervises employees who perform any such actions[.]”

17. According to Tenn. Code Ann. § 48-1-109(c), it is unlawful for any person to transact business from or in this state as an investment adviser or investment adviser representative unless such person is registered as such.

18. According to Tenn. Code Ann. § 48-1-116(a), “[t]he commissioner may from time to time make, promulgate, amend, and rescind such rules, forms, and orders as are necessary to carry out this part[.]”

19. According to Tenn. Code Ann. § 48-1-116(e)(2)(A), the Commissioner may enter Orders without “[n]otice to the affected parties (which shall be prior notice unless the commissioner determines that prior notice would not be in the public interest and would be detrimental to the protection of investors)[.]”

CONCLUSIONS OF LAW

20. The Commissioner finds that public safety and welfare imperatively requires this emergency action, and that it is necessary for the protection of Tennessee securities consumers, pursuant to Tenn. Code Ann. § 48-1-116. In addition, the Commissioner finds that prior notice to the Respondents of this Cease and Desist Order would not have been in the public interest and would have been detrimental to the protection of Tennessee securities consumers.

21. The Commissioner finds that the evidence reflects that the Respondents offer investment adviser services in Tennessee without being registered as an investment adviser or investment adviser representative. The acts committed are sufficient grounds under

Tenn. Code Ann. § 48-1-116(a) and (e) for the entry of an Order to cease and desist all securities-related activities.

22. The ongoing unlawful conduct of the Respondents necessitates an Order to cease and desist from any and all securities-related business to prevent the Respondents from continuing to engage in unregistered securities-related activities in Tennessee, in disregard for the provisions of the Tennessee securities law.

ORDER

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

1. The Respondents **SHALL COMPLY** with the Act and all rules promulgated thereunder.

2. The Respondents **SHALL IMMEDIATELY CEASE AND DESIST** from any further unregistered conduct as an investment adviser and investment adviser representative from or in the State of Tennessee.

3. Any persons aiding or otherwise acting in concert with the Respondents, and any successor entities or individuals, **SHALL IMMEDIATELY CEASE AND DESIST** from unregistered conduct as an investment adviser and investment adviser representative.

4. This Order to Cease and Desist is not intended to prohibit any lawful conduct in which the Respondents might be engaged.


5. Entry of this Order to Cease and Desist shall not in any way restrict the Division or the Commissioner from taking further action with respect to these or other possible violations of the Act, or any of the rules promulgated thereunder, by the Respondents.

6. The Respondents are advised that the right to a hearing as to all matters raised in this Order to Cease and Desist is available. If the Respondents wishes to exercise the right to a 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, 10th FLOOR
NASHVILLE, TENNESSEE 37243**

7. Such request must be received within thirty (30) days from the date of entry of this Order to Cease and Desist. This Order to Cease and Desist shall become a Final Order thirty (30) days from the date of its entry, unless written notification requesting a hearing is made within that thirty (30) day period.

ENTERED this 27th day of July, 2022


Carter Lawrence (Jul 29, 2022 09:55 CDT)

Carter Lawrence, Commissioner

APPROVED FOR ENTRY:


Elizabeth H. Bowling (Jul 29, 2022 08:57 CDT)

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

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of this Petition for Ex Parte Order to Cease and Desist and Ex Parte Order to Cease and Desist will be served upon the Respondents through their legal counsel via overnight mail and email to the below enclosed address on July 27, 2022.

FedEx No. _____

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