



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

**TENNESSEE SECURITIES DIVISION,** )  
 )  
 **Petitioner,** )  
 )  
 **v.** ) **TSD No.: 21-070**  
 )  
 **CV SECURITIES ANALYSIS, LLC and** )  
 **CHRISTOPHER AUBREY VINING,** )  
 )  
 **Respondents.** )

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**CONSENT ORDER**

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The Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) and CV Securities Analysis, LLC (“CVSA”) and Christopher Aubrey Vining (“Vining”) (together “Respondents”), by and through undersigned counsel, agree to the entry and execution of this Consent Order in accordance with Tennessee Code Annotated (“Tenn. Code Ann.”) § 48-1-116 of the Tennessee Securities Act of 1980 (“Act”), as amended, and Tennessee Code Annotated §§ 48-1-101 to 48-1-201, subject to the approval of the Commissioner of the Tennessee Department of Commerce and Insurance (“Commissioner”).

**PARTIES**

1. CVSA is an investment adviser firm with its principal place of business located in Nashville, Tennessee. CVSA’s assigned Central Registration Depository (“CRD”) number with the Financial Industry Regulatory Authority (“FINRA”) is 298460.

2. Mr. Vining is the owner and chief compliance officer of CVSA. Mr. Vining’s assigned CRD number with FINRA is 7017134.

3. The Division is the lawful agent through which the Commissioner discharges the administration of the Act pursuant to Tenn. Code Ann. § 48-1-115.

### **GENERAL STIPULATIONS**

4. It is expressly understood that this Consent Order is subject to the Commissioner's acceptance and has no force and effect until such acceptance is evidenced by the entry and execution of the Commissioner.

5. It is expressly understood that this Consent Order is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

6. This Consent Order is executed by the Commissioner, the Division, and the Respondents to avoid further administrative action with respect to this cause. Should this Consent Order not be accepted by the Commissioner, it is agreed that presentation to and consideration of this Consent Order by the Commissioner shall not unfairly or illegally prejudice the Commissioner from further participation or resolution of these proceedings.

7. The Respondents fully understand that this Consent Order will in no way preclude additional proceedings by the Commissioner against the Respondents for acts and/or omissions not specifically addressed in this Consent Order nor for facts and/or omissions that do not arise from the facts or transactions herein.

8. The Respondents fully understand that this Consent Order will in no way preclude proceedings by state government representatives, other than the Commissioner, for acts or omissions addressed specifically in this Consent Order, violations of law under statutes, rules, or regulations of the State of Tennessee that arise out of the facts, acts, or omissions contained in this

Consent Order, or acts or omissions addressed specifically herein that result from the execution of this Consent Order.

9. The Respondents waive all further procedural steps and waive all rights to seek judicial review of, or otherwise challenge the validity of this Consent Order, the stipulations and imposition of discipline contained herein, or the consideration and entry and execution of this Consent Order by the Commissioner.

10. This Consent Order is submitted on the condition that, if accepted, the Commissioner will not bring any future actions against the Respondents alleging violations based on the same factual findings described herein.

#### **FINDINGS OF FACT**

11. The Division requested a list of investment adviser firms that had an address in Tennessee but were not registered in Tennessee.

12. CVSA appeared on the list as not being registered in Tennessee, and the Division sent a letter to the Respondents asking why they were not registered in Tennessee.

13. The Respondents moved from Georgia to Tennessee in June 2021 and failed to register in Tennessee.

14. From June 2021 through August 2021, the Respondents remained unregistered in Tennessee. While unregistered, the Respondents conducted business and collected fees as an investment adviser or investment adviser representative.

15. The Respondents' website remained operational from the time the Respondents moved to Tennessee through the present. The website referred to the Respondents as "licensed and Registered Fee-Only Financial Planning and Investment Management Firm."

16. Mr. Vining filed for registration in Tennessee as investment adviser representative and CVSA filed for registration in Tennessee as an investment adviser on August 25, 2021.

17. The Division asked the Respondents for further information, which the Respondents provided, and the application was final on October 25, 2021.

### **CONCLUSIONS OF LAW**

18. Pursuant to Tenn. Code Ann. § 48-1-115(a), the responsibility for the administration of the Act is vested in the Commissioner. The Division is the lawful agent through which the Commissioner discharges this responsibility pursuant to Tenn. Code Ann. § 48-1-115(b).

19. 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.

20. Tenn. Code Ann. § 48-1-109(c)(1)-(3) provides that it is unlawful for any person to transact business from, in, or into this state as an investment adviser or investment adviser representative unless: (1) the person is registered as an investment adviser or investment adviser representative; (2) the person is required to register as an investment adviser pursuant to § 203 of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-3); provided, however, that requisite notice filings and fees are provided; or (3) the person's only clients in this state are insurance companies.

21. Pursuant to Tenn. Code Ann. § 48-1-109(e), the Commissioner may, after notice and opportunity for a hearing impose a civil penalty against any person found to be in violation of the registration requirements under the Act in an amount not to exceed ten thousand dollars

(\$10,000) per violation, or in an amount not to exceed twenty thousand dollars (\$20,000) per violation if a designated adult is a victim.

22. The Findings of Fact detailed above show that the Respondents transacted business as an investment adviser and investment adviser representative without registering or qualifying for an exemption under Tenn. Code Ann. § 48-1-109 from June 2021 through August 2021.

23. The Findings of Fact detailed above show that the Respondents' website holds the Respondents out to be registered as an investment adviser and investment adviser representative although they are not currently registered as such in Tennessee.

24. The Respondents' violation of Tenn. Code Ann. § 48-1-109(c) constitutes grounds for the assessment of civil penalties pursuant to Tenn. Code Ann. § 48-1-109(e).

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

### **ORDER**

**NOW, THEREFORE**, based on the foregoing, including the Respondents' waiver of the right to a hearing and appeal under the Act and the Tennessee Uniform Administrative Procedures Act, Tenn. Code Ann. §§ 4-5-101 *et seq.*, and the Respondents' admission to the jurisdiction of the Commissioner, the Commissioner finds that the Respondents agree to the entry and execution of this Consent Order to settle this matter as evidenced by the Respondents' signature.

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

1. **COMPLY** with the Act, as amended, and all rules promulgated thereunder; and
2. **PAY A CIVIL PENALTY** to the State of Tennessee of one thousand dollars (\$1,000) on behalf of the Respondents. The payment of such civil penalty shall be made by check payable to the Tennessee Department of Commerce and Insurance. Page one (1) of this Consent

Order must accompany the payment for reference. Payment shall be remitted within thirty (30) days of the date of entry and execution of this Consent Order, as evidenced by the Commissioner's signature, and mailed to the attention of:

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

3. The Respondents' failure to comply with the terms of this Consent Order, including the manner and method of payment of the civil penalty described above, shall result in further administrative disciplinary actions, which may include the assessment of additional civil penalties.

4. This Consent Order represents the complete and final resolution of and discharge of all administrative and civil claims, demands, actions, and causes of action by the Commissioner against the Respondents for violations of the Act with respect to the transactions involved in the above-referenced facts. However, excluded from and not covered by this paragraph, are any claims by the Division arising from or relating to the enforcement of the Consent Order provisions contained herein.

5. This Consent Order is in the public interest and the best interests of the Parties. It represents a settlement of the controversy between the Parties and is for settlement purposes only. By the signatures affixed below, or in two (2) or more counterparts, the Respondents affirmatively state the following: the Respondents freely agree to the entry and execution of this Consent Order; the Respondents waive the right to a hearing on, or a review of, the matters, the Findings of Fact, and the Conclusions of Law underlying this Consent Order or the enforcement of this Consent Order; and the Respondents encountered no threats or promises of any kind by the Commissioner, the Division, or any agent or representative thereof.

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

7. This Consent Order may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document. The facsimile, email, or other electronically delivered signatures of the parties shall be deemed to constitute original signatures, and facsimile or electronic copies shall be deemed to constitute duplicate originals.

**ENTERED AND EXECUTED** November 22, 2021.

  
Carter Lawrence (Nov 22, 2021 12:51 CST)  
Carter Lawrence, Commissioner  
Department of Commerce and Insurance

**APPROVED FOR ENTRY AND EXECUTION:**



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Christopher Aubrey Vining  
*Individually and on behalf of:*  
*CV Securities Analysis, LLC*



EB (No. 122, 2021 19:13 CST)

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Elizabeth Bowling  
Assistant Commissioner for Securities  
Department of Commerce and Insurance



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