



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

TENNESSEE SECURITIES DIVISION,)
)
 Petitioner,)
)
 v.) MATTER No. 20-02131
)
 BRYCE PATRICK JENNEY,)
)
 Respondent.)

CONSENT ORDER

The Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) and Bryce Patrick Jenney (“Respondent”) hereby stipulate and agree to the entry and execution of this Consent Order, subject to the approval of the Commissioner of the Tennessee Department of Commerce and Insurance (“Commissioner”) as follows:

I. GENERAL STIPULATIONS

1. It is expressly understood that this Consent Order is subject to and requires the Commissioner’s acceptance and has no force and effect until such acceptance is evidenced by the Commissioner’s signature and execution of this Consent Order. Entry and execution of this Consent Order by the Commissioner shall occur once the Commissioner signs and dates this Consent Order.

2. This Consent Order is entered into by the Respondent for the purpose of avoiding 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.

3. The Respondent fully understands that this Consent Order will in no way preclude additional proceedings by the Commissioner against the Respondent 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 addressed herein.

4. The Respondent fully understands that this Consent Order will in no way preclude proceedings by state government representatives, other than the Commissioner, for violations of the law addressed specifically in this Consent Order, or for violations of the law under statutes, rules, or regulations of the State of Tennessee, which may arise out of the facts, acts, or omissions contained in the Statements of Fact and Conclusions of Law stated herein, or which may arise as a result of the execution of this Consent Order.

5. The Respondent expressly waives all further procedural steps and all rights to seek a hearing, judicial review, or to otherwise challenge or contest the validity of this Consent Order, the stipulations and imposition of discipline contained herein, and the consideration and entry and execution of this Consent Order by the Commissioner.

6. The Respondent fully understands that this Consent Order, when entered, will constitute a public document for purposes of any applicable statutes governing public access to government records.

II. AUTHORITY AND JURISDICTION

7. The Commissioner has jurisdiction over securities matters pursuant to Tennessee Code Annotated (“Tenn. Code Ann.”) §§ 48-1-101 to 48-1-201 *et seq.* of the Tennessee Securities

Act of 1980, as amended (“Act”). The administration of the Act is vested in the Commissioner pursuant to Tenn. Code Ann. § 48-1-115.

III. PARTIES

8. The Division is the lawful agent through which the Commissioner discharges the administration of the Act pursuant to Tenn. Code Ann. § 48-1-115, and it is authorized to bring this action for the protection of investors.

9. The Respondent is a resident of Tennessee, assigned Central Registration Depository number (“CRD #”) 6207379 by the Financial Industry Regulatory Authority (“FINRA”).

IV. STATEMENTS OF FACT

10. The Respondent was registered as an investment adviser representative and broker-dealer agent through Raymond James & Associates, Inc. (“RJA”) from January 2, 2018, until September 19, 2018.

11. On October 18, 2018, RJA notified the Division that it terminated the Respondent’s employment on September 19, 2018, after an internal review discovered email correspondence indicating the Respondent was promoting an outside investment, National Performing Rights Exchange (“NPREX”).

12. RJA reported this was the second time the Respondent provided investment advice for a product that was not available through RJA.

13. On November 9, 2018, the Financial Services Investigation Unit (“FSIU”) of the Tennessee Department of Commerce and Insurance entered Order of Investigation number 2018-0024, authorizing an investigation into the Respondent.

14. The investigation revealed that on December 6, 2019, FINRA filed a complaint against the Respondent for Failure to Provide Information and Documents and to Appear for On-The-Record Testimony, in violation of FINRA Rules 8210 and 2010.

15. The investigation further found that on April 9, 2020, an Amended Default Decision was entered against the Respondent, ordering that the Respondent be barred from associating with any FINRA member firm in any capacity for violating FINRA Rules 8210 and 2010.

16. FSIU's investigation concluded the Respondent violated the Act.

V. CONCLUSIONS OF LAW

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

(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 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:

...

(G) Has engaged in dishonest or unethical practices in the securities business[.]

(d) In any case in which the commissioner is authorized to deny, revoke, or suspend the registration of a broker-dealer, agent, investment adviser, investment adviser representative, or applicant for broker-dealer, agent, investment adviser, or investment adviser representative registration, the commissioner may, in lieu of or in addition to such disciplinary action, impose a civil penalty in an amount not to exceed five thousand dollars (\$5,000) for all violations for any single transaction, 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.

18. Tenn. Code Ann. § 48-1-116 states, in pertinent part:

- (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, including rules, forms, and orders governing registration statements, applications, reports, and filing fees, and defining any terms, whether or not used in this part, insofar as the definitions are not inconsistent with this part. For the purpose of rules and forms, the commissioner may classify securities, persons, and matters within the commissioner's jurisdiction, and prescribe different requirements for different classes.

19. Tenn. Comp. R. & Regs. 0780-04-03-.02(6) states, in pertinent part:

...

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

...

- 17. Violating any rule of a national securities exchange or national securities dealers association of which the agent is an associated person with respect to any customer, transaction, or business in this state[.]

20. FINRA Rule 8210(a)(1) requires anyone subject to FINRA's jurisdiction "to provide information orally, in writing, or electronically . . . and to testify at a location specified by FINRA staff . . . with respect to any matter involved in the investigation, complaint, examination, or proceeding[.]" FINRA Rule 8210(c) further provides that "[n]o member or person shall fail to provide information or testimony . . . pursuant to this Rule."

21. FINRA Rule 2010 states that "[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."

22. The Respondent committed two (2) violations of Tenn. Code Ann. § 48-1-112(a)(2)(G) and Tenn. Comp. R. & Regs. 0780-04-03-.02(6)(b)(17.) by violating FINRA Rules 8210 and 2010.

23. The Respondent hereby acknowledges the Commissioner's authority to administer the statutes cited herein, concedes that the interpretation of the statutes cited herein are reasonable and enforceable, and agrees to the Commissioner's entry and execution of this Consent Order, including each of the following sanctions ordered below.

VI. ORDER

NOW, THEREFORE, based on the foregoing, including the Respondent's 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 Respondent's admission to the jurisdiction of the Commissioner, the Commissioner finds that the Respondent agrees to the entry and execution of this Consent Order to settle this matter as evidenced by the Respondent's signature.

IT IS ORDERED, pursuant to Tenn. Code Ann. §§ 48-1-112 and 48-1-116 that the Respondent:

24. Is **PERMANENTLY BARRED** from registration with the Division and from conducting securities business in Tennessee or associating with any broker-dealer, agent, investment adviser, or investment adviser representative in any capacity.

25. 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 Respondent 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.

26. This Consent Order is in the best interest of both the public and the parties, and it represents a compromise and settlement of the controversy between the parties. By his signature affixed below, the Respondent states that he has (1) freely agreed to the entry and execution of this Consent Order; (2) effectively consulted with legal counsel in this matter; (3) reviewed the Statements of Fact and Conclusions of Law contained herein; and (4) waived his right to a hearing on the matters underlying this Consent Order and the enforcement of this Consent Order. The Respondent further states that no threats or promises of any kind have been made by the Commissioner, the Division, or any agent or representative thereof with regard to this Consent Order.

27. By signing this Consent Order, the parties 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 the settlement as set forth herein, are binding upon them.


28. 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 February, 26, 2023.


Carter Lawrence (Feb 26, 2023 08:48 CST)

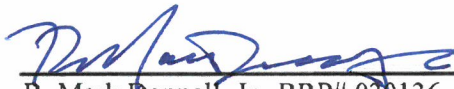
Carter Lawrence, Commissioner
Department of Commerce and Insurance

APPROVED FOR ENTRY AND EXECUTION:


Bryce Patrick Jenney
Respondent


Elizabeth H. Bowling (Feb 24, 2023 20:02 CST)

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


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