



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

TENNESSEE SECURITIES DIVISION,)
)
Petitioner,)
)
v.)
)
RETIREMENT PLANNING SOLUTIONS,)
LLC. and WILLIAM P. McDONALD)
)
Respondents.)

TSD No.: 22-01052

CONSENT ORDER

The Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) and Retirement Planning Solutions, LLC (“RPS”) and William P. “Bill” McDonald (“Mr. McDonald”) and together, (“Respondents”), 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 Tenn. Code Ann. § 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. RPS is an investment adviser firm with its principal place of business located in Nolensville, Tennessee, and is assigned Central Registration Depository (“CRD”) number 132118 with the Financial Industry Regulatory Authority (“FINRA”).

2. Mr. McDonald is the owner and chief compliance officer of RPS and is assigned CRD number 4404937 with FINRA.

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 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 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. RPS relocated its principal place of business from Middleton, Wisconsin to Nolensville, Tennessee during the month of October 2021.

12. RPS became registered as a Limited Liability Company (“LLC”) with Tennessee’s Department of State on November 9, 2021.

13. On or about May 5, 2022, Mr. McDonald self-reported to the Division that RPS failed to register with the Division upon relocation of its principal place of business to Tennessee.

14. RPS submitted its investment adviser application for registration in Tennessee on May 5, 2022.

15. Between the months of November 2021 and May 2022, Respondents provided investment advisory services to their clients without first registering with the Division.

16. The application for registration was deemed complete on October 4, 2022.

17. On October 31, 2022, the Respondents and the Division entered into two tolling agreements regarding the registration of RPS, effective through January 6, 2023.

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 show that the Respondents provided investment advisory services to their clients without registering or qualifying for an exemption under Tenn. Code Ann. § 48-1-109.

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

24. 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. **COMPLETE** twelve (12) hours of investment adviser continuing education by February 28, 2023, with proof of completion submitted to the Division's Director of Registration by February 28, 2023.
3. **PAY A CIVIL PENALTY** to the State of Tennessee of three thousand dollars (\$3,000) 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: Jacob R. Strait
500 James Robertson Parkway
Davy Crockett Tower
Nashville, Tennessee 37243**

4. 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.

5. 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 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.

6. 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 the 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.

7. 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.


8. 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 other electronic copies shall be deemed to constitute duplicate originals.

ENTERED AND EXECUTED January 5, 2023, ~~2022~~.


Carter Lawrence (Jan 5, 2023 08:52 CST)


Carter Lawrence, Commissioner
Department of Commerce and Insurance

APPROVED FOR ENTRY AND EXECUTION:


William P. ("Bill") McDonald
Individually and on behalf of:
Retirement Planning Solutions, LLC.


Elizabeth Bowling (Jan 3, 2023 12:48 CST)

Elizabeth Bowling
Assistant Commissioner for Securities
Department of Commerce and Insurance


Jacob R. Strait, BPR #032389
Associate General Counsel for Securities
Department of Commerce and Insurance