



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

IN RE DAVID P. ANTYPAS

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TSD No.: 21-078

ORDER OF DENIAL

This Order of Denial issues as the result of the attached Petition for Order of Denial, submitted by the Registration Section of the Securities Division of the Tennessee Department of Commerce and Insurance (“Securities Division”). The Assistant Commissioner of the Tennessee Department of Commerce and Insurance (“Assistant Commissioner”) finds that this action is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policies and provisions of the Tennessee Securities Act of 1980, as amended, Tennessee Code Annotated (“Tenn. Code Ann.”) §§ 48-1-101 through 48-1-201 *et seq.* (“Act”). This Order of Denial results from the following Findings of Fact and Conclusions of Law.

FINDINGS OF FACT

1. David P. Antypas (“Antypas”), Central Registration Depository number 2603488, is a resident of Tennessee.
2. On May 10, 2019, after a hearing, an Order of Denial was entered against Antypas. The Order of Denial was predicated on the fact that Antypas had been terminated from LPL Financial, LLC (“LPL”) on or about December 6, 2017, for violating LPL firm policy by listing his family members as beneficiaries on a customer account.

3. On July 1, 2019, Antypas entered a Letter of Acceptance, Waiver, and Consent with the Financial Industry Regulatory Authority (“FINRA”) that imposed a two (2) year suspension from association with any FINRA member firm in any capacity for violating FINRA Rule 2010.

4. On April 22, 2021, Antypas entered a Consent Order with the Insurance Division of the Tennessee Department of Commerce and Insurance (“Insurance Division”) that suspended his Tennessee insurance producer license from January 1, 2021, through December 31, 2022. The Consent Order found that Antypas failed to disclose the Securities Division’s Order of Denial to the Insurance Division within thirty (30) days, in violation of Tenn. Code Ann. § 56-6-119.

5. On July 8, 2021, SEC-registered investment adviser firm, Optivise Advisory Services, LLC (“OAS”), submitted a Form U4 filing for an investment adviser representative registration in Tennessee on behalf of Antypas.

6. On July 14, 2021, the Securities Division issued a letter requesting additional information and corrections to the Form U4 application. The Form U4 incorrectly stated that the May 2019 Order of Denial was still pending, and the July 2019 FINRA suspension was not disclosed.

7. On July 21, 2021, OAS filed an amended Form U4 that stated that Antypas was subject to suspension in the May 2019 Order of Denial instead of a denial.

8. On July 30, 2021, the Securities Division issued a letter requesting a correction or explanation regarding the May 2019 Order of Denial discrepancy.

9. On July 30, 2021, OAS responded that the Order of Denial discrepancy had been corrected through an amended filing.

10. On August 1, 2021, OAS filed an amended Form U4 that corrected the discrepancy regarding the May 2019 Order of Denial.

11. On August 4, 2021, the Securities Division issued a letter stating that Antypas had not disclosed an April 22, 2021, Consent Order entered by the Insurance Division on his Form U4.

12. On November 16, 2021, OAS filed a Form U-5 requesting to withdraw Antypas' application for registration with the Securities Division.

13. Antypas' July 2021 application for registration failed to disclose the July 2019 FINRA suspension action.

14. Antypas' July 2021 application for registration incorrectly disclosed the Order of Denial.

15. Antypas' July 2021 application for registration failed to disclose that he was subject to a Consent Order that suspended his Tennessee insurance producer license from January 1, 2021, through December 31, 2022.

CONCLUSIONS OF LAW

16. The Act places the responsibility for its administration with the Commissioner of the Department of Commerce and Insurance ("Commissioner"). The Securities Division is the lawful agent through which the Commissioner discharges this responsibility pursuant to Tenn. Code Ann. § 48-1-115.

17. Tenn. Code Ann. § 48-1-115 and Tenn. Comp. R. & Regs. 0780-04-01-.04(1)(b)(4.) expressly empower the Assistant Commissioner to issue orders of effective registration, orders of denial, and other orders not involving any sanctions.

18. Tenn. Code Ann. § 48-1-110(a)(2)(D) provides that the application for investment adviser representative shall include any injunction or administrative order involving a security or any aspect of the securities business.

19. Tenn. Code Ann. § 48-1-112(a)(1) and (a)(2)(G) provide that the Commissioner may by order deny an applicant registration upon finding that the order is in the public interest and necessary for the protection of investors, and the applicant has engaged in dishonest or unethical practices in the securities business.

20. Tenn. Comp. R. & Regs. 0780-04-03-.02(6)(c) provides that the terms “dishonest or unethical business practices” are not limited to the practices specified in the rule.

21. Tenn. Comp. R. & Regs. 0780-04-03-.01(3)(f) provides, in pertinent part:

[A]n application for registration as an investment adviser shall be subject to denial proceedings even though the applicant has filed a written request to withdraw its application. The commissioner may institute a revocation or denial proceeding under T.C.A. § 48-1-112 within thirty (30) days after the filing date of application to withdraw on Form ADV-W by a registrant or a written request to withdraw by an applicant and enter a revocation order as of the last date on which registration was effective or a denial order as of the filing date of the written request to withdraw an application.

22. The Assistant Commissioner finds that the Registration Section of the Securities Division is authorized to bring this action, as it is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policies and provisions of the Act, pursuant to Tenn. Code Ann. § 48-1-112(a).

23. The Findings of Fact demonstrate that Antypas failed to properly disclose the July 2019 FINRA suspension in his application for investment adviser representative registration, in violation of Tenn. Code Ann. §§ 48-1-110(a)(2)(D), 48-1-112(a)(1) and (a)(2)(G), and Tenn. Comp. R. & Regs. 0780-04-03-.02(6)(c).

24. The Findings of Fact demonstrate that Antypas failed to properly disclose the Securities Division's May 10, 2019, Order of Denial in his application for investment adviser representative registration, in violation of Tenn. Code Ann. §§ 48-1-110(a)(2)(D), 48-1-112(a)(1) and (a)(2)(G), and Tenn. Comp. R. & Regs. 0780-04-03-.02(6)(c).

25. The Findings of Fact demonstrate that Antypas failed to disclose the April 22, 2021, Consent Order regarding his Tennessee insurance producer license suspension in his application for investment adviser representative registration, in violation of Tenn. Code Ann. §§ 48-1-110(a)(2)(D), 48-1-112(a)(1) and (a)(2)(G), and Tenn. Comp. R. & Regs. 0780-04-03-.02(6)(c).

26. Antypas' conduct provides grounds for the denial of his application for registration as an investment adviser representative pursuant to Tenn. Code Ann. § 48-1-112(a)(1) and (a)(2)(G).

ORDER

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

1. The application for the registration of David P. Antypas as an investment adviser representative in the state of Tennessee is **DENIED**.

2. The applicant is advised that he has the right to a hearing on all matters raised in this Order of Denial. If the applicant wishes to exercise his right to a hearing, notice must be provided in writing to:

**ELIZABETH H. BOWLING
ASSISTANT COMMISSIONER FOR SECURITIES
TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE
500 JAMES ROBERTSON PKWY
DAVY CROCKETT TOWER, 10th FLOOR
NASHVILLE, TN 37243**

3. The notice must be received within ten (10) calendar days of receipt of this Order. If the request is not timely received, this Order shall become effective as of 12:00 P.M. Central Time on the tenth day following service.

4. If a hearing is requested, and a notice of hearing and charges is pursued, the Securities Division may request additional relief not requested in its petition, including but not limited to civil penalties and the costs of the hearing.

ENTERED AND EXECUTED December 9, 2021.



E.B./DA-9/2021.11.56.CST

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

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the attached Petition for Order of Denial and Order of Denial will be served upon David P. Antypas via U.S. Mail, postage prepaid, and Certified Mail, Return Receipt Requested, to the below enclosed address on December 9, 2021.

Return Receipt No.: 7021 1970 0001 3390 0078

David P. Antypas
331 Dunbrook Dr.
Clarksville, TN 37043



William H. Leslie