

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. S-22-0050

ORDER NO. S-22-0050-22-OR01

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ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:
Acropolis Partners, LLC

RESPONDENT

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Securities Act (“Act”), codified at Ark. Code Ann. § 23-42-101 through § 23-42-509, the Rules of the Arkansas Securities Commissioner (“Rules”) promulgated under the Act, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. § 25-15-101 through § 25-15-220, in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and Respondent, Acropolis Partners, LLC (“Acropolis Partners”), in full and final settlement of all claims that could be brought against Acropolis Partners by the Staff on the basis of the facts set forth herein.

Acropolis Partners admits the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waives its right to a formal hearing and appeal, consents to the entry of this Order, and agrees to abide by its terms.

FINDINGS OF FACT

1. Acropolis Partners, CRD No. 312129, is a limited liability company with its principal place of business located in Tennessee. Acropolis Partners has been registered as an investment adviser firm with the Tennessee Department of Commerce and Insurance, Securities Division, since April 6, 2021, and with the Georgia Secretary of State, Securities and Charities Division, since August 4, 2022. Acropolis Partners has never been registered with the Arkansas Securities Department (“Department”) in any capacity but filed an application for registration as an investment adviser in Arkansas with the Department on August 31, 2022.

2. During the application review process, the Staff discovered that Acropolis Partners had more than six (6) investment advisory clients residing in Arkansas during the preceding twelve (12) month period.

3. Acropolis Partners has cooperated with the Staff's review of this matter during the pendency of its investment adviser registration application process and negotiation of this Order.

CONCLUSIONS OF LAW

4. Ark. Code Ann. § 23-42-102(13) defines a person as a limited liability company.

5. Ark. Code Ann. § 23-42-102(9)(A) defines an investment adviser as any person that, for compensation, engages in the business of advising others as to the value of securities or as to the advisability of investing in, purchasing, or selling securities. However, a person who has no place of business in Arkansas is not an investment adviser under the Act if during the preceding twelve-month period they had fewer than six (6) clients that resided in Arkansas. Ark. Code Ann. § 23-42-102(9)(C)(v)(b).

6. Ark. Code Ann. § 23-42-301(c) prohibits any person from transacting business in Arkansas as an investment adviser without first being registered to do so.

7. As stated in paragraph one, Acropolis Partners has never been registered with the Department in any capacity. During the time period set forth herein, Acropolis Partners, an LLC with no place of business in Arkansas, engaged in investment advisory activity in Arkansas pursuant to Ark. Code Ann. § 23-42-102(9)(A) and with more than six (6) clients, rendering the de minimis exemption for registration found in Ark. Code Ann. § 23-42-102(9)(C)(v)(b) inapplicable. Thus, Acropolis Partners violated the Act when it conducted investment advisory business in Arkansas without being registered with the Department.

8. The Commissioner may for each violation of the Act or Rules fine an investment adviser an amount not to exceed ten thousand dollars (\$10,000) or an amount equal to the total amount of money received in connection with each separate violation. Ark. Code Ann. §23-42-308(g)(1).

9. Ark. Code Ann. § 23-42-308(h) provides that matters may be resolved by consent order in lieu of formal proceedings.

UNDERTAKINGS

10. In settlement of this matter, Acropolis Partners agrees to pay a fine to the Department upon entry of this Order in the amount of \$2,000.00.

OPINION

This Order is in the public interest. The facts as set forth in paragraphs one through three support the violations of the Act as set forth in paragraphs four through nine.

ORDER

IT IS THEREFORE ORDERED that, in accordance with its undertakings, Acropolis Partners shall pay a fine in the amount of \$2,000.00 to the Department upon entry of this Order. Acropolis Partners' application for registration as an investment adviser in Arkansas shall be approved upon the execution of this Order.



J. Campbell McLaurin
Arkansas Securities Commissioner

January 19, 2023

Date

Acropolis Partners, LLC, hereby agrees to the entry of this Consent Order, and consents to all terms, conditions, and orders contained therein, and waives any right to an appeal from this Order.



Edison F. Parker, Jr. (CRD No. 1021124)
Managing Member
Acropolis Partners, LLC

1/13/2023

Date

APPROVED AS TO FORM AND CONTENT:



Christina Redmann
Staff Attorney
Arkansas Securities Department

1/19/2023

Date



Amber E. Crouch
General Counsel
Arkansas Securities Department

1/19/2023

Date