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REC'D - AR SECURITIES

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-25-0034
ORDER NO. S-25-0034-26-OR01

IN THE MATTER OF:

NEW HORIZON ASSET MANAGEMENT, LLC
AND CHAD R. AMERSON **RESPONDENTS**

CONSENT ORDER

This Consent Order ("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 pursuant to the Act and codified at 23 CAR §§ 300-101 through 300-609, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-101 through 25-15-221, in accordance with an agreement between the staff of the Arkansas Securities Department ("Staff") and the Respondents, New Horizon Asset Management, LLC, formerly known as Capital Financial Advisors ("NHAM"), and Chad R. Amerson ("Amerson").

The Respondents admit the jurisdiction of the Act and the Arkansas Securities Commissioner ("Commissioner"), waive their right to a formal hearing and appeal, consent to the entry of this Order, and agree to abide by its terms in full and final settlement of all claims that could be brought against them on the basis of the facts set forth herein.

FINDINGS OF FACT

1. NHAM, CRD No. 139218, is an Arkansas corporation and state-registered investment adviser firm with its principal place of business in Hot Springs, Arkansas. NHAM has been solely registered as an investment adviser firm in Arkansas with the Arkansas Securities Department ("Department") from January 19, 2006, to December 31, 2024, and

from February 14, 2025, to present. NHAM operated under the name Capital Financial Advisors until on or about July 30, 2025.

2. Amerson, CRD No. 4268696, is an Arkansas resident who has been registered with the Department as an investment adviser representative ("IAR") with NHAM from January 19, 2006, to December 31, 2024, and from February 25, 2025, to present. Amerson is the sole IAR, owner, president, and chief compliance officer of NHAM. While employed with other investment firms, Amerson was registered as a broker-dealer agent in Arkansas from September 2000 until December 2005 and first became registered as an IAR in August 2002.

3. In December 2024, NHAM failed to complete the annual renewal application process for its investment adviser registration with the Department. As a result, on December 31, 2024, the registrations of NHAM as an investment adviser and Amerson as an IAR were terminated. On January 1, 2025, NHAM and Amerson were no longer registered to perform investment advisory services in Arkansas.

4. Upon information and belief, Amerson as president of NHAM had attempted to complete NHAM's renewal application for 2025 but ultimately failed to do so by the deadline of December 31, 2024. Despite not completing the process for renewing their registrations, NHAM and Amerson continued to perform investment advisory services for clients and collect advisory fees from January 1, 2025, to February 25, 2025.

5. The Department received NHAM's 2025 renewal application and fees on February 12, 2025, and approved NHAM's registration as an investment adviser on February 14, 2025. Amerson filed his application for registration as an IAR with the Department on February 25, 2025, and was approved on the same date.

6. NHAM and Amerson cooperated fully with the Staff's examination and review of this matter and have assured the Staff that they have implemented the proper internal controls and supervisory procedures necessary to ensure future compliance with the annual renewal requirements set forth by the Act.

LEGAL AUTHORITY AND CONCLUSIONS OF LAW

7. It is unlawful for an investment adviser or IAR to transact business in Arkansas without first being registered under the Act. Ark. Code. Ann. § 23-42-301(c). NHAM and Amerson violated Ark. Code. Ann. § 23-42-301(c) when they conducted investment advisory business and collected fees from clients during a time they were not registered with the Department from January 1, 2025, to February 25, 2025.

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

UNDERTAKINGS

In settlement of this matter, NHAM and Amerson agree to pay a fine to the Department in the total amount of $5,000.00 upon the entry of this Order.

OPINION

This Order is in the public interest. The facts set forth in paragraphs one through six support the violations of the Act as set forth in paragraphs seven and eight.

ORDER

IT IS THEREFORE ORDERED that, in accordance with their undertakings, NHAM and Amerson shall pay a fine to the Department in the amount of $5,000.00 upon the entry of this Order.

WITNESS MY HAND AND SEAL this the 12th day of March, 2026.

SUSANNAH T. MARSHALL
ARKANSAS SECURITIES COMMISSIONER

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By: _____
J. Campbell McLaurin
Deputy Commissioner
Arkansas Securities Department
1 Commerce Way, Suite 402
Little Rock, Arkansas 72202

New Horizon Asset Management, Inc. (CRD No. 139218), and Chad R. Amerson (CRD No. 4268696) hereby agree to the entry of this Consent Order; consent to all terms, conditions, and undertakings contained therein; and waive any right to a hearing or appeal from this Order.

New Horizon Asset Management, Inc., Respondent
By: Chad R. Amerson, Respondent
President, New Horizon Asset Management, Inc.

03/06/2026
Date

Approved as to Form and Content:

Tyler Elliott
Staff Attorney
Arkansas Securities Department

03/12/2026
Date