



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

In the Matter of

**PSALM FINANCIAL ADVISORS,
PIONEER CAPITAL ADVISORS, LLC,
ASKOX CAPITAL MANAGEMENT, LLC
(CRD #155521),**

Respondent.

Case Number: ENSC-150536

**ORDER SUSPENDING REGISTRATION AND IMPOSITION OF CIVIL
PENALTY AND ORDER TO CEASE AND DESIST ALL VIOLATIONS
OF GEORGIA UNIFORM SECURITIES ACT**

This matter comes before the Commissioner of Securities for the State of Georgia (“Commissioner”) for an Order summarily suspending the registration of Psalm Financial Advisors a/k/a Pioneer Capital Advisors, LLC a/k/a Askox Capital Management, LLC (“Respondent”) as an investment advisor pursuant to § 10-5-41(b) of the Georgia Uniform Securities Act of 2008, O.C.G.A. § 10-5-1, *et seq.* (“Act”). Pursuant to O.C.G.A. § 10-5-41(f), the Commissioner has determined that this Order summarily suspending Respondent’s registration with the Commissioner is necessary and in the public interest.

Therefore, the Commissioner finds as follows:

I. FINDINGS OF FACT

A. The Parties

1. Respondent Psalm Financial Advisors (“Psalm”) is a Georgia limited liability company, with its principal place of business at 3355 Lenox Road, Suite 750 Atlanta, Georgia 30326. Additionally, Respondent operates under the name Pioneer Capital Advisors, LLC (“PCA”). Respondent previously operated under the name Askox Capital Management, LLC (“Askox”). Respondent’s CRD Number is 155521.

2. Respondent is registered with the Commissioner as an investment advisor pursuant to O.C.G.A. § 10-5-32. As such, Respondent is subject to the provisions of the Act and the Rules of the Commissioner of Securities adopted thereunder (“Rules”).¹

3. Jameon Corez Ferguson (“Ferguson”) is a registered investment advisor representative of Respondent, with a last known address of 4008 Ash Tree Street, Snellville, Georgia 30039. Ferguson’s CRD Number is 5863169.

4. Respondent’s Form ADV Schedule A, which is on file with the Investment Adviser Registration Depository (“IARD”), lists Paul Cary Parker (“Parker”), with a last known address of 3355 Lenox Road, Suite 750 Atlanta, Georgia 30326, as Respondent’s “Managing Member/Chief Compliance Officer”.² As Chief Compliance Officer, Parker has supervisory responsibilities over Respondent and Ferguson.³ Parker is also known as Cary Paul Parker and Paul C. Parker.

5. Although Parker has an individual profile on IARD, Parker is not registered as an investment adviser representative with any registered investment adviser in Georgia or any other jurisdiction. Parker’s CRD Number is 5863159.

¹ See O.C.G.A. §§ 10-5-32 and 10-5-70.

² See Respondent’s Form ADV attached as Exhibit A.

³ See FINRA Rule 311

6. Respondent filed its most recent brochure, *Psalm Financial Advisors*, on December 8, 2014.⁴ The Brochure contains no disclosures in Item 9-Disciplinary Information.

7. Respondent filed its most recent Form ADV Amendment on December 8, 2014.⁵ Respondent answered all disclosure questions in Item 11 in the negative.

8. In July 2014, Parker was indicted in Dekalb County Superior Court for one count of violation of the Georgia Racketeer Influenced and Corrupt Organizations Act and two counts of Forgery in the First Degree.⁶ On April 23, 2015 Parker entered a negotiated guilty plea in the Superior Court of Dekalb County.⁷

9. On February 3, 2015, the State Court of Fulton County issued a Default Judgment, which named PCA as the Garnishee. On October 25, 2014, service was perfected on PCA. PCA did not file an Answer. The Default Judgment is entitled “GARNISHMENT NO. 14GR001953”.⁸

II. CONCLUSIONS OF LAW

10. Paragraphs 1 through 9 are incorporated by reference as though fully set forth herein.

11. The Commissioner has jurisdiction over this matter pursuant to the Act.⁹

12. Pursuant to O.C.G.A. § 10-5-1 *et. seq.*, the Commissioner is authorized to institute this investigation and issue this Order.

13. Pursuant to O.C.G.A. § 10-5-41(b)¹⁰, the Commissioner may suspend or revoke the registration of a registrant if the Commissioner finds that it is in the public interest and the

⁴ See Brochure attached as Exhibit B.

⁵ See Respondent’s Form ADV attached as Exhibit A.

⁶ See Indictment attached as Exhibit C.

⁷ See Criminal Action #15CR20555-2 attached as Exhibit D.

⁸ See Default Judgment dated February 3, 2015 attached as Exhibit E.

⁹ See O.C.G.A. §§ 10-5-70 and 10-5-71.

¹⁰ O.C.G.A. 10-5-41 (b) states, “if the Commissioner finds that the order is in the public interest and subsection (d) of this Code section authorizes the action, an order issued under this chapter may revoke, suspend, condition, or limit the registration of a registrant and if the registrant is a broker-dealer or investment adviser, any partner, officer, or director, any person having a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser.”

Commissioner's action is authorized by O.C.G.A. § 10-5-41(d)¹¹.

14. O.C.G.A. § 10-5-41(f) provides that the Commissioner may summarily suspend the registration of a registrant before final determination of an administrative proceeding.¹²

15. O.C.G.A. § 10-5-2 (19) defines investment adviser representative as any "individual employed by or associated with an investment advisor or federal covered investment adviser who makes any recommendations or otherwise gives investment advice regarding securities, manages accounts or portfolios of clients, determines which recommendation of advice regarding securities should be given, provides investment advice or holds herself or himself out as providing investment advice, receives compensation to solicit, offer, or negotiate for the sale of or for selling investment advice, *or supervises employees who perform any of the foregoing.*" (emphasis added).

16. Pursuant to O.C.G.A. § 10-5-33 (a), individuals may not transact business in Georgia as an investment adviser representative unless the individual is registered under this chapter as an investment adviser representative or is exempt from registration as an investment adviser.¹³

17. By failing to register his status as an investment adviser representative with the Commissioner, Parker violated O.C.G.A. § 10-5-33(a).

18. Pursuant to O.C.G.A. § 10-5-32(d), it is unlawful for an investment adviser to employ or associate with an individual required to be registered under this chapter as an investment adviser representative who transacts business in [Georgia] on behalf of the investment adviser unless the individual is registered under subsection (a) of Code Section 10-5-33 or is exempt

¹¹ O.C.G.A. § 10-5-41 (d)(2) states that a person may be disciplined under O.C.G.A. § 10-5-41 (a) – (c) if the person has "willfully violated or willfully failed to comply with this chapter or the predecessor Act or a rule adopted or order issued under this chapter or the predecessor Act within the previous ten years."

¹² O.C.G.A. § 10-5-41(f) reads in part that "[t]he Commissioner may suspend or deny an application summarily; restrict, condition, limit, or suspend a registration; or censure, bar, or impose a civil penalty on a registrant before final determination of an administrative proceeding."

¹³ O.C.G.A. § 10-5-33(a) states "It is unlawful for an individual to transact business in this state as an investment adviser representative unless the individual is registered under this chapter as an investment adviser representative or is exempt from registration as an investment adviser under subsection (b) of this code."

from registration under Code Section 10-5-33 (b).”¹⁴

19. By associating with Parker and allowing Parker to transact business on behalf of Respondent, Respondent violated O.C.G.A. § 10-5-32 (d).

20. Pursuant to Rule 590-4-4-.16, registered investment advisers are required to maintain a brochure that complies with the General Instructions for Form ADV Part 2, as published by the Securities and Exchange Commission (“SEC”).¹⁵ Form ADV Part 2, Item 9 – Disciplinary Information states, “[i]f there are legal or disciplinary events that are material to a *client’s* or prospective *client’s* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.”¹⁶ Specifically, the Instructions require the disclosure of “[a] criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*...is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.”¹⁷

21. Respondent failed to disclose the civil judgment against PCA. Further, Respondent failed to disclose Parker, who is listed as an officer of Respondent on Form ADV Part 2A, was indicted on criminal charges in Dekalb County

22. Respondent’s failure to disclose the criminal indictment and civil judgment incidents

¹⁴ Additionally, Rule 590-4-4-.15(5) states, “[i]t shall be the responsibility of each investment adviser registered or required to be registered under the Act to make certain that, when required by the Act or these Rules, investment adviser representatives have been properly registered prior to rendering investment advice and that proof of the investment adviser representative’s registration is immediately accessible prior to his or her rendering such advice.”

¹⁵ See SEC General Instructions for Part 2 of Form ADV, 17 C.F.R. § 275.204-3 (2014)

¹⁶ See *id.*

¹⁷ See *id.*

on its Form ADV Part 2, Item 9 is a violation of Rule 590-4-4-.16.¹⁸ For violating Rule 590-4-4-.16, Respondent is subject to discipline under O.C.G.A. § 10-5-41(d)(2).¹⁹

23. Pursuant to Rule 590-4-4-.02(4), investment advisers are under a continual obligation to amend the Form ADV promptly.²⁰

24. Respondent failed to amend its Form ADV after Parker was indicted on criminal charges in Dekalb County. The indictment should have required an amendment to Form ADV Item 11(A)(2).²¹

25. Respondent's failure to failure to disclose pertinent information in its Form ADV Part 2, Item 9 is a violation of Rule 590-4-4-.02. For the violation of Rule 590-4-4-.02, Respondent is subject to discipline under O.C.G.A. § 10-5-41(d)(2).

26. Pursuant to O.C.G.A. § 10-5-32, Respondent is registered with the Commissioner as an investment adviser. As such, Respondent is presumed to have knowledge of the provisions of the Act and the Rules and Regulations promulgated thereunder.

27. Pursuant to O.C.G.A. § 10-5-41, the Commissioner may summarily suspend Respondent's registration as an investment advisor.

III. ORDER

WHEREFORE, by the authority vested in me as the Commissioner of Securities for the State of Georgia, **IT IS HEREBY ORDERED** that:

1. The registration of **PSALM FINANCIAL ADVISORS A/K/A PIONEER**

¹⁸ See also, Rule 590-4-4-.15(6): "[i]t shall be the responsibility of each investment adviser registered or required to be registered under the Act, and its supervisory personnel, to ensure that all employees of the investment adviser are properly trained regarding the disclosure requirements and the civil and criminal liability provisions of the Act.

¹⁹ See O.C.G.A. § 10-5-41(d)(2).

²⁰ See Rule 590-4-4-.02(4).

²¹ Form ADV Item 11(A)(2) ask "[i]n the past ten years, have you or any *advisory affiliate*...been charged with a *felony*." (emphasis in original). The term "advisory affiliate" is defined on the Form as "(1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you." (emphasis in original).

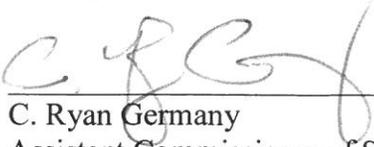
CAPITAL ADVISORS, LLC A/K/A ASKOX CAPITAL MANAGEMENT, LLC as an investment advisor registered with the Commissioner under O.C.G.A § 10-5-32 is hereby **SUSPENDED** pursuant to O.C.G.A. § 10-5-41(b). The Respondent's suspension will continue until a books and records examination is completed by the Commissioner pursuant to O.C.G.A. § 10-5-71 and Rule 590-4-4-.14. Respondent shall conduct no business in this State as an investment adviser and shall collect no fees for investment advisory services during the Suspension Period.

2. That Respondent **CEASE AND DESIST** any and all violations of the Georgia Securities Act of 2008, as amended.

The entry of this Order is deemed to be in the public interest, and shall not be deemed to constitute findings or conclusions relating to other persons unrelated to Respondent and shall not be deemed to be a waiver or estoppel on the part of the Commissioner from proceeding in individual actions against any person who may have violated the Act or any transactions not specifically referred to herein or not known to the Commissioner at the time this Order was issued.

SO ORDERED this 1st day of May, 2015.

**BRIAN P. KEMP
SECRETARY OF STATE
COMMISSIONER OF SECURITIES**

By: 
C. Ryan Germany
Assistant Commissioner of Securities

in conduct in violation of O.C.G.A. §§ 10-5-32, 10-5-33, 10-5-41, 10-5-1, *et seq.*

2. REQUEST FOR HEARING: A request for a hearing may be delivered to the attention of, Noula Zaharis, Director, Office of the Secretary of State, Securities Division, Suite 313 West Tower, 2 Martin Luther King Jr. Dr. S.E., Atlanta, Georgia 30334.

3. PROCEDURE FOR REQUESTING A HEARING: If Respondent requests a hearing, the request for hearing must be in writing and contain the following information:

- A title which indicates the nature of the proceedings;
- The complete name and address of the person or persons on whose behalf the request is filed;
- The name and address of all other persons known to have a legal interest in the proceedings;
- If the person or persons on whose behalf the request is filed are represented by counsel, the name and address of counsel;
- A clear and concise statement of the facts upon which the contested case arises;
- A prayer setting forth the relief sought; and
- A statement of the grounds upon which the person contends he is entitled to the relief sought.

4. SCHEDULING OF HEARING: If requested, a hearing will be scheduled and the Respondent will be notified of the date, time and location of the hearing.

5. ISSUES TO BE ADDRESSED: If a hearing is requested, the issues to be addressed are set forth in the attached Order that is incorporated herein by reference and made a part of this Notice of Opportunity for Hearing.

6. CONTESTED CASES: This is a contested case proceeding and pursuant to the Rules it shall be conducted as expeditiously as possible, with regard to the rights of the parties, and in a manner to enable the parties to obtain relevant information needed for preparation of the case to

the extent that such disclosure is authorized or required by law.

7. LEGAL AUTHORITY AND JURISDICTION: This Notice of Opportunity for Hearing is issued pursuant to O.C.G.A. § 10-5-73, Rule 590-4-6-.01, *et seq.*, and O.C.G.A. § 50-13-1, *et seq.* (The Georgia Administrative Procedure Act).

8. INFORMAL CONFERENCE: Respondent may request an informal prehearing conference with the Commissioner's staff pursuant to the Commissioner's Rule 590-4-6-.12 adopted under the Act. The receipt of a request for a prehearing conference will toll, until the date scheduled for the prehearing conference, the running of the time for requesting a hearing.

9. RIGHTS OF PARTIES: The parties to this matter shall have all of the rights provided for in the Act and the Rules, including but not limited to the following:

- to subpoena witnesses and documentary evidence;
- to be represented by legal counsel; and
- to respond to and present evidence on all issues involved.

SO ORDERED this 1st day of May, 2015.

**BRIAN P. KEMP
SECRETARY OF STATE
COMMISSIONER OF SECURITIES**

By: 
C. Ryan Germany
Assistant Commissioner of Securities