



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

In the Matter of :

Binah Investment Advisory :
(CRD #173634), and :
Craig Edward Lewis :
(CRD #1013720) :

Case Number: ENSC-190856

Respondents. :
:

CONSENT ORDER

Pursuant to O.C.G.A. § 10-5-71(a)(1) of the Georgia Uniform Securities Act of 2008, O.C.G.A. § 10-5-1, *et seq.* (“Act”), the Commissioner of Securities for the State of Georgia (“Commissioner”) caused an investigation to be made into Binah Investment Advisory (“Binah”) and Craig Edward Lewis (“Lewis”) (collectively “Respondents”) to determine whether Respondents had violated the Act or a rule adopted by the Commissioner thereunder (“Rules”). As a result, pursuant to O.C.G.A. § 10-5-41(b), the Commissioner issued Respondents a Proposed Order Revoking Registrations, Barring Registrations, and Notice of Opportunity for Hearing dated September 4, 2019 (“Proposed Order”).

On September 10, 2019, Respondents timely requested a pre-hearing conference pursuant to Rule 590-4-6-.12. Respondents’ request for a pre-hearing conference was duly accepted by the Commissioner, thereby tolling the thirty (30) day time period for requesting and setting any formal hearing before the Commissioner. Having considered information provided by Respondents and representations made by Respondents during the pre-hearing conference period, the Commissioner and Respondents hereby agree to the terms and conditions set forth herein.

CONSENT TO JURISDICTION AND WAIVER

1. Respondents consent to the jurisdiction of the Commissioner over Respondents and this matter pursuant to the Act.

2. Without Respondents admitting or denying the Findings of Fact and Conclusions of Law herein, Respondents and the Commissioner stipulate and agree to the issuance of this Consent Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein.

3. Respondents agree not to take any action or to make or permit to be made any public statements creating the impression that this Consent Order is without factual basis.

4. Respondents stipulate and agree with the Commissioner that should any facts herein prove to be false, the Commissioner reserves the right to pursue any and all legal or administrative remedies at his disposal.

5. Respondents, through the execution of this Consent Order, voluntarily waive their rights to a formal hearing on this matter and to judicial review of this Consent Order.

6. Respondents enter into this Consent Order voluntarily and represent that no threats, offers, promises, or inducements of any kind have been made by the Commissioner or any member, officer, employee, agent, or representative of the Commissioner to induce Respondents to enter into this Consent Order.

FINDINGS OF FACT

7. Pursuant to O.C.G.A. § 10-5-32, Binah is registered as an investment adviser with the Commissioner. Binah's principal place of business is located at 4021 Sundown Drive, Gainesville, Georgia 30506. Binah's registration as an investment adviser was approved on August 26, 2016. Binah's CRD number is 173634. As an investment adviser registered with the Commissioner, Binah is subject to the provisions of the Act and the Rules.

8. Pursuant to O.C.G.A. § 10-5-33, Lewis is registered as an investment adviser representative with the Commissioner. Lewis is an investment advisor representative with Binah and is the sole owner and employee of Binah. Lewis's registration with Binah as an investment adviser representative was approved on August 26, 2016. Lewis' CRD number is 1013720. Lewis's principal place of business is located at 4021 Sundown Drive, Gainesville, Georgia 30506. As an investment adviser representative registered with the Commissioner, Lewis is subject to the provisions of the Act and the Rules.

9. Prior to Lewis's employment with Binah, Lewis was dually registered with the Commissioner as a broker-dealer agent and investment adviser representative of Valic Financial Advisors, Inc. ("Valic") (CRD #42803). Lewis's registrations with Valic were voluntarily terminated on March 3, 2016.

10. On November 29, 2017, the Financial Industry Regulatory Authority ("FINRA") and Lewis entered a Letter of Acceptance, Waiver and Consent ("AWC") in which Lewis accepted a bar from associating with any FINRA member firm in any capacity. The AWC is filed as NO. 2016050911102.

11. Without admitting or denying the findings, Lewis consented to the sanction and to the entry of findings that he refused to appear for FINRA on-the-record testimony after FINRA discovered additional evidence following his first on-the-record testimony reflecting that Lewis may have engaged in undisclosed outside business activity by selling equity indexed annuities through a third-party life insurance company to several customers of his member firm; directed trading activity in a customer's securities account held away from his member firm without disclosing to that member firm that he was a registered representative and without disclosing his activities to his member firm; and traded away in an undisclosed personal securities account held at another FINRA member firm without disclosing to that member firm that he was a registered representative.

CONCLUSIONS OF LAW

12. Paragraphs 1 through 11 are incorporated by reference as though fully set forth herein.

13. The Commissioner has jurisdiction over this matter pursuant to the Act.¹

14. Pursuant to O.C.G.A. § 10-5-70, *et seq.*, the Commissioner is authorized to institute this investigation and issue this Order.

15. Pursuant to O.C.G.A. § 10-5-41(b), the Commissioner may issue an order revoking, suspending, or limiting the registration of a registrant if the Commissioner finds that it is in the public interest and the Commissioner's action is authorized by O.C.G.A. § 10-5-41(d).

16. A person may be disciplined pursuant to O.C.G.A. § 10-5-41(d)(5)(C) if the person is the subject of an order, issued after notice and opportunity for hearing by a self-regulatory organization ("SRO") suspending or expelling the registrant from membership in the SRO.

¹ See O.C.G.A. §§ 10-5-70 and 10-5-71.

17. FINRA is a SRO authorized pursuant to the Securities Exchange Act of 1934.

18. The FINRA action against Lewis is an actionable event pursuant to O.C.G.A. § 10-5-41(d)(5)(C) and therefore, under O.C.G.A. § 10-5-41(b) Lewis is subject to discipline.

ORDER

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

1. The registration of **Craig Edward Lewis** as an investment adviser representative pursuant to O.C.G.A. § 10-5-33 is placed in a status of **CONDITIONAL REGISTRATION** for **ONE (1) YEAR**. Said conditional registration is considered heightened supervision requiring compliance oversight from an unaffiliated third-party. The conditional registration period will commence upon execution of this Consent Order.

2. The registration of **Binah Investment Advisory** as an investment adviser pursuant to O.C.G.A. § 10-5-32 is placed in a status of **CONDITIONAL REGISTRATION** for **ONE (1) YEAR**. Said conditional registration is considered heightened supervision requiring compliance oversight from an unaffiliated third-party. The conditional registration period will commence upon execution of this Consent Order.

3. That **Binah Investment Advisory** shall secure the services of an unaffiliated third-party compliance consultant ("Consultant") during the conditional registration period. The Consultant must be approved by the Georgia Securities and Charities Division ("Division") and may not be in an attorney-client relationship with either Craig Edward Lewis or Binah Investment Advisory. The Consultant's compensation and expenses shall be borne exclusively by Binah Investment Advisory. Shall the engagement of the Consultant with Binah Investment Advisory end for any reason during the conditional registration period, Binah Investment Advisory must notify the Division of any termination of Consultant within five (5) days of a termination and must engage the services of a new Consultant within thirty (30) days of the termination. Failure by Binah Investment Advisory to secure the services of a Consultant within thirty (30) days will be treated as a violation of this Consent Order.

4. That **Binah Investment Advisory** will submit to reviews conducted by the Consultant on a biannual basis during the conditional registration period. The review will include the inspection of the office location. A copy of the biannual review report shall be submitted by the Consultant to the Division within thirty (30) days of completion. The Consultant's examination

report to the Division shall include, but is not limited to, the following items:

- a. A listing of any and all violations of the written policies and procedures of Binah Investment Advisory, the Georgia Uniform Securities Act of 2008 ("Act"), and the Rules and Regulations ("Rules") promulgated thereunder. For each reported violation, the Consultant will provide a written description of the violation and the steps taken to rectify such violation;
- b. A list including the name, address, phone number, beginning assets under management, and custodian of record for each new client or account obtained or established during the reporting period and a copy of each new client's executed investment advisory contract;
- c. A list including the name, address, phone number, ending assets under management, and custodian or record for each client or account terminated for any reason during the reporting period, and the reason for the termination;
- d. A list of any new employees hired by Binah Investment Advisory during the reporting period;
- e. A list of any employees terminated for any reason by Binah Investment Advisory, and the reason for such termination;
- f. Notice of any new bank or brokerage accounts opened on behalf of Binah Investment Advisory;
- g. Notice of any new brokers or custodians used or approved for use by Binah Investment Advisory;
- h. The total reportable regulatory assets under management as of the last day of the reporting period, distinguishing the amount of client assets managed on a discretionary bases and the amount of clients managed on a non-discretionary basis;
- i. The total number of clients as of the last day of the reporting period;
- j. The total number of accounts as of the last day of the reporting period;
- k. An unaudited copy of Binah Investment Advisory's income statement, balance sheet, and statement of cash flows as of the last day of the reporting period;
- l. Copies of any new marketing or advertising materials created by Binah Investment Advisory and disseminated to any client or prospective client during the reporting period;

m. Copies of any lending or credit relationships negotiated by or concerning Binah Investment Advisory and any client or prospective client of Binah Investment Advisory.

5. That **Binah Investment Advisory** and **Craig Edward Lewis** will submit to further periodic inspections conducted by the Commissioner, at the Commissioner's discretion, during the conditional registration period. The Consultant shall conduct reviews in accordance with Rule 590-4-4-.15(4). A copy of said review shall be delivered to the Division within ten (10) days of the Consultant's review and shall include a description of the method of review, details of any findings, and if necessary, any remedial steps taken to address any finding.

6. That **Binah Investment Advisory** and **Craig Edward Lewis** will report to the Division, during the conditional registration period, in writing, any complaint received involving a resident of the State of Georgia. Said report shall be filed within ten (10) business days of receipt of the complaint. Said report shall include the name, address, phone number of complainant, and all documents relating to the complaint.

The entry of this Consent 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 the Respondents 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. If at any time it appears to the Commissioner that Respondents have failed to comply with this Consent Order or has made any other material misrepresentations or omissions in regards to this matter, the Commissioner may take further action.

SO ORDERED this 12th day of February, 2020.

BRAD RAFFENSPERGER
SECRETARY OF STATE
COMMISSIONER OF SECURITIES

By:


C. Ryan Germany
Assistant Commissioner of Securities

**CONSENT TO ENTRY OF CONSENT ORDER
BY CRAIG EDWARD LEWIS AND BINAH INVESTMENT ADVISORY**

Craig Edward Lewis ("Lewis") and Binah Investment Advisory ("Binah") (collectively "Respondents") hereby acknowledge that they have been served with a copy of this Consent Order, have read the foregoing Consent Order, are aware of their rights to a hearing and appeal in this matter, and have waived the same.

Respondents admit the jurisdiction of the Georgia Commissioner of Securities over this matter and, without admitting or denying the Findings of Facts therein, consent to the entry of this Consent Order as settlement of the issues contained in this Consent Order.

Respondents state that no promise of any kind or nature whatsoever was made to them to induce them to enter into this Consent Order and that they have entered into this Consent Order voluntarily.

Lewis represents that he is an officer and principal of Binah and that, as such, has been authorized by Binah to enter into this Consent Order for and on behalf of Binah.

Dated this 9th day of March, 2020.

Binah Investment Advisory



Craig Edward Lewis

TITLE: Principal/CEO

State of GA

County of Hall

SUBSCRIBED AND SWORN TO before me this 9th day of March, 2020.

[Signature]
Notary Public

My commission expires:

06/23/21

Dated this 9th day of March, 2020

Craig Edward Lewis

[Signature]

BY: Craig Edward Lewis

TITLE: Individual



State of GA
County of Hall

SUBSCRIBED AND SWORN TO before me this 9th day of March, 2020.

[Signature]
Notary Public

My commission expires:

06/23/21