



**COMMISSIONER OF SECURITIES  
STATE OF GEORGIA**

---

**In the matter of**

**Keith J. Michelfelder  
(CRD #3084331)**

**Respondent**

---

:  
:  
:  
:  
:  
:  
:  
:  
:  
:  
:

**Case Number: ENSC-180711**

**ORDER SUSPENDING REGISTRATION**

This matter comes before the Commissioner of Securities for the State of Georgia (“Commissioner”) for an Order summarily suspending the registrations of Keith J. Michelfelder (“Respondent”) as a broker-dealer agent pursuant to O.C.G.A. § 10-5-31 of the Georgia Uniform Securities Act of 2008 (“Act”). Pursuant to O.C.G.A. § 10-5-41(f), the Commissioner has determined that this Order summarily suspending the Respondent’s registration with the Commissioner is necessary and in the public interest.

Therefore, the Commissioner finds as follows:

**I. FINDINGS OF FACT**

1. Respondent is registered with the Commissioner as a broker-dealer agent of National Securities Corporation (“NSC”)(CRD #7569). This registration with NSC was approved on September 13, 2016. Respondent’s CRD Number is 3084331. Respondent’s principal place of business is 2195 Defoor Hills Road, Suite I, Atlanta, Georgia 30318.

2. Prior to his employment with NSC, Respondent was registered with the Commissioner a broker-dealer agent of Joseph Gunnar & Co., LLC (“Joseph Gunnar”)(CRD #24795). Respondent registration through Joseph Gunnar was voluntarily terminated on August 9, 2012. After Joseph Gunnar and before registering with NSC, Respondent was dually registered broker-dealer agent and investment adviser representative of Aegis Capital Corp. (“Aegis”)(CRD #15007). Respondent’s registrations with Aegis were voluntarily terminated on October 6, 2016.

3. Respondent is subject to the provisions of the Act and the Rules and Regulations (“Rules”) promulgated thereunder.

4. On August 23, 2017, the Financial Industry Regulatory Authority (“FINRA”) and Respondent entered a Letter of Acceptance, Waiver and Consent (“AWC”) in which Respondent accepted a sixty (60) day suspension from association with any FINRA regulated broker-dealer in any capacity. The AWC is filed as NO. 2013035584501.

5. Respondent’s suspension period started on September 18, 2017 and is scheduled to conclude on November 16, 2017.

## II. CONCLUSIONS OF LAW

6. Paragraphs 1 through 5 are incorporated by reference as though fully set forth herein.

7. The Commissioner has jurisdiction over this matter pursuant to the Act.<sup>1</sup>

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

9. Pursuant to O.C.G.A. § 10-5-41(b), the Commissioner may issue an order suspending the registration of a registration 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).

10. A person may be disciplined pursuant to O.C.G.A. § 10-5-41(d)(5)(C) if a self-regulatory organization (“SRO”) suspends the registrant from membership in the SRO.

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

12. Respondent’s suspension by FINRA 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) Respondent is subject to discipline.

## III. 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 **Keith J. Michelfelder** as a broker-dealer agent pursuant to O.C.G.A. § 10-5-31 is hereby **SUSPENDED** until November 16, 2017.

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 the 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

---

<sup>1</sup> See O.C.G.A. §§ 10-5-70 and 10-5-71.

specifically referred to herein or not known to the Commissioner at the time this Order was issued.

**SO ORDERED** this 6<sup>th</sup> day of November, 2017.

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

By:

  
\_\_\_\_\_  
C. Ryan Germany  
Assistant Commissioner of Securities