



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

In the matter of	:	
	:	
	:	
Investment Research & Advisory Group, Inc.	:	ENSC-200914
	:	
	:	
Respondent.	:	
	:	

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 Investment Research & Advisory Group, Inc. (“IRA Group” or “Respondent”) to determine whether Respondent had violated the Act or a rule adopted by the Commissioner thereunder (“Rules”).

Having considered information provided by Respondent and representations made by Respondent during the investigation, the Commissioner and Respondent hereby agree to the terms and conditions set forth herein.

CONSENT TO JURISDICTION AND WAIVER

1. Respondent consents to the jurisdiction of the Commissioner over the Respondent and this matter pursuant to the Act.
2. Without the Respondent admitting or denying the Findings of Fact and Conclusions of Law herein, Respondent 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. Respondent agrees 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. Respondent stipulates and agrees 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. Respondent, through the execution of this Consent Order, voluntarily waives their rights to a formal hearing on this matter and to judicial review of this Consent Order.

6. Respondent enters into this Consent Order voluntarily and represents 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 the Respondent to enter into this Consent Order.

7. The Commissioner acknowledges that the Respondent identified the issues contained in this Consent Order and self-reported said issues to the Commissioner.

FINDINGS OF FACT

8. IRA Group is a domestic profit corporation formed on March 20, 1992. On October 2, 2009, IRA Group registered with the Securities and Exchange Commission ("SEC") as an investment adviser. IRA Group notice filed with the Commissioner as an investment adviser pursuant to O.C.G.A. § 10-5-34 on August 18, 2016. Previously, IRA Group was registered with the Commissioner as an investment adviser pursuant to O.C.G.A. § 10-5-32 from February 23, 1993 until it requested the termination of its registration by filing an ADV-W on December 10, 2012.

9. From December 10, 2012 through August 18, 2016, IRA Group was not registered with the Commissioner to conduct business as an investment adviser.

10. Douglas Leeson ("Leeson") is a Georgia resident and the Principal of IRA Group. On April 25, 2003 Leeson was registered with the Commissioner pursuant to O.C.G.A. § 10-5-33 as an investment adviser representative of IRA Group. Leeson's registration as an investment adviser representative of IRA Group was terminated on December 10, 2012 when IRA Group submitted its ADV-W. While working with IRA Group, Leeson was additionally registered with the Commissioner as an investment adviser representative and pursuant to O.C.G.A. § 10-5-31 as a broker-dealer agent of LPL Financial, LLC ("LPL"). Leeson's registration as an investment adviser representative with LPL started on March 14, 2003 and registration as a broker-dealer agent with LPL started on July 5, 1999. Both of Leeson's registrations with LPL terminated on October 3, 2016.

11. Since October 3, 2016, Leeson has not been registered with the Commissioner to provide services as an investment adviser representative or as a broker-dealer agent.

12. Sere Austin (“Austin”) is a Georgia resident and employee of IRA Group. On September 12, 2011, Austin attempted to register with the Commissioner as an investment adviser representative of IRA Group. Austin’s registration with IRA Group was never approved by the Commissioner. Austin was registered with the Commissioner on August 25, 2011 as an investment adviser representative and on April 5, 2011 as a broker-dealer agent of LPL. Both of Austin’s registrations with LPL terminated on October 3, 2016.

13. Since October 3, 2016, Austin has not been registered with the Commissioner to provide services as an investment adviser representative or as a broker-dealer agent.

14. Daniel Joyce (“Joyce”) is a Georgia resident and employee of IRA Group. On April 25, 2003, Joyce was registered with the Commissioner as an investment adviser representative of IRA Group. Joyce’s registration as an investment adviser representative of IRA Group was terminated on December 10, 2012 when IRA Group submitted its ADV-W. While working with IRA Group, Joyce was additionally registered with the Commissioner as an investment adviser representative and as a broker-dealer agent of LPL Financial, LLC (“LPL”). Joyce’s registration as an investment adviser representative with LPL started on March 13, 2003 and registration as a broker-dealer agent with LPL started on March 6, 2001. Both of Joyce’s registrations with LPL terminated on October 3, 2016.

15. Since October 3, 2016, Joyce has not been registered with the Commissioner to provide services as an investment adviser representative or as a broker-dealer agent.

16. After October 3, 2016, Leeson, Austin, and Joyce conducted business as investment adviser representatives of IRA Group without being registered with the Commissioner for such activity.

CONCLUSIONS OF LAW

17. Paragraphs 1 through 16 are incorporated by reference as though fully set forth herein.

18. The Commissioner has jurisdiction over this matter pursuant to the Act. *See* O.G.C.A. §§ 10-5-70 and 10-5-71.

19. Pursuant to O.C.G.A. § 10-5-73(a)(1) of the Act, if the Commissioner determines that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business

constituting a violation of the Act or Rules, the Commissioner may “[i]ssue an order directing the person to cease and desist from engaging in the act, practice, or course of business, or to take other action necessary or appropriate.”

20. Pursuant to O.C.G.A. § 10-5-73(d) “the Commissioner may impose a civil penalty up to \$50,000.00 for a single violation or up to \$500,000.00 for more than one violation.”

21. Pursuant to O.C.G.A. § 10-5-2(19), the term investment adviser representative is an individual who “makes any recommendations or otherwise gives investment advice regarding securities, manages accounts or portfolios of clients, determines which recommendation or 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.” Pursuant to O.C.G.A. § 10-5-33, “[i]t 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.”

22. Leeson, Austin, and Joyce violated O.C.G.A. §10-5-33 by providing services as investment adviser representatives without being registered with the Commissioner.

23. Rule 590-4-4-.19(23) prohibits an investment adviser from “[e]mploying an investment adviser representative who is not registered as required by the Act.” IRA Group violated Rule 590-4-4-.19(23) by employing Leeson, Austin, and Joyce as investment adviser representatives while none of the individuals were registered with the Commissioner as investment adviser representatives. Based on the violations, IRA Group is subject to discipline pursuant to O.C.G.A. § 10-5-73.

ORDER

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

1. **INVESTMENT RESEARCH & ADVISORY GROUP, INC.** immediately **CEASE AND DESIST** all violations of the Georgia Uniform Securities Act of 2008, as amended.

2. Upon full execution and satisfaction of this Consent Order, the Commissioner shall register **DOUGLAS LEESON** as an investment adviser representative pursuant to O.C.G.A. § 10-5-33.

3. Upon full execution and satisfaction of this Consent Order, the Commissioner shall register **SERE AUSTIN** as an investment adviser representative pursuant to O.C.G.A. § 10-5-33.

4. Upon full execution and satisfaction of this Consent Order, the Commissioner shall register **DANIEL JOYCE** as an investment adviser representative pursuant to O.C.G.A. § 10-5-33.

5. **INVESTMENT RESEARCH & ADVISORY GROUP, INC.** shall reimburse the Commissioner a total of five thousand dollars (\$5,000.00) to reflect the Commissioner's cost of investigation.

6. **INVESTMENT RESEARCH & ADVISORY GROUP, INC.** shall make a payment of five thousand dollars (\$5,000.00) to the Investor Protection Trust with funds paid earmarked for use by the Commissioner for investor protection and investor education.

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 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. If at any time it appears to the Commissioner that the Respondent has 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 1st day of July, 2020.

BRAD RAFFENSPERGER
SECRETARY OF STATE
COMMISSIONER OF SECURITIES

By: 
C. Ryan Germany
Assistant Commissioner of Securities

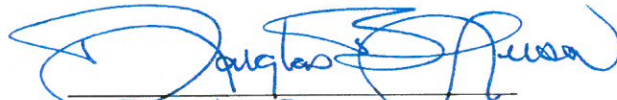
CONSENT OF ENTRY OF CONSENT ORDER BY INVESTMENT RESEARCH & ADVISORY, INC.

Investment Research & Advisory Group, Inc. ("IRA Group") hereby acknowledges that it has been served with a copy of this Consent Order, has read the foregoing Consent Order, is aware of its rights to a hearing and appeal in this matter, and has waived the same.

IRA Group admits the jurisdiction of the Georgia Commissioner of Securities and consents to entry of this Consent Order as settlement of the issues contained in this Consent Order.

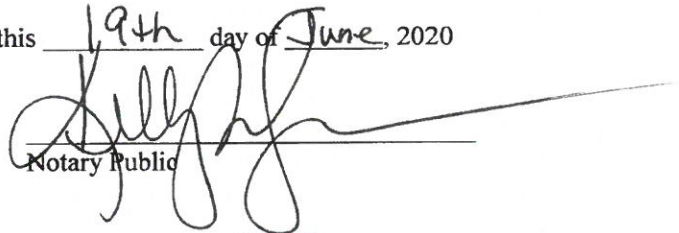
IRA Group states that no promise of any kind or nature whatsoever was made to induce it to enter into this Consent Order and that it has entered in this Consent Order voluntarily.

Dated this 19th day of JUNE, 2020


BY: Douglas B. Leeson
TITLE: Principal + owner

State of Georgia
County of Cobb

SUBSCRIBED AND SWORN TO before me this 19th day of June, 2020


Notary Public

My commission expires:

10/28/2021

