

**STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION**

IN THE MATTER OF )  
 )  
CALLINS ASSET MANAGEMENT, LLC ) ADMINISTRATIVE ORDER  
 )  
JOEL ALDRICH CALLINS ) CO-2006-0004  
 )  
\_\_\_\_\_  
**RESPONDENTS** )

**CONSENT ORDER**

The Alabama Securities Commission ("Commission"), having the power to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act, upon due consideration of the subject matter hereof, has determined as follows:

**RESPONDENTS**

1. CALLINS ASSET MANAGEMENT, LLC ("CAM"), Central Registration Depository ("CRD") # 121474, is represented to be an Alabama LLC, with a business address on CRD of 1205 North 19<sup>th</sup> Street, Birmingham, Alabama 35234, having been previously registered in Alabama from April 25, 2002 to December 31, 2002, March 17, 2003 to December 31, 2003, and July 24, 2004 to December 31, 2004, with a current mailing address of 811 Murrow Court, Fairburn, Georgia 30213 for the purposes of this Order.

2. JOEL ALDRICH CALLINS ("CALLINS"), CRD # 3271812, is represented to be the Owner of CAM and registered previously as an investment advisor representative from April 25, 2002 to December 31, 2002, March 17, 2003 to December 31, 2003, and July 24, 2004 to December 31, 2004, with a business address as of the date of this Order of 811 Murrow Court, Fairburn, Georgia 30213.

**STATEMENT OF FACTS**

3. On April 10, 2002, CAM filed an application for state Investment Advisor registration in the State of Alabama. Simultaneously, CALLINS filed to become an Investment Advisor Representative in Alabama. On April 25, 2002, an Order of Registration was issued by the Commission staff to CAM and CALLINS.

4. On December 31, 2002, the registration for CAM and CALLINS were terminated due to insufficient funds for renewal (non payment of renewal fees).

5. On March 17, 2003, CALLINS paid the Investment Advisor and Investment Advisor Representative 2003 renewal fees and registration was restored for CAM and CALLINS.

6. On December 31, 2003, the registration for CAM and CALLINS were terminated due to insufficient funds for renewal (CALLINS wired funds to the incorrect funding account at NASD).

7. On January 27, 2004, the Commission staff issued a notice of failure to renew to CALLINS; however, the notice sent to the Alabama address on file in the CRD, 1205 North 19<sup>th</sup> Street, Birmingham, Alabama 35234, was returned by the U.S. Postal Service on February 20, 2004 due to "Incorrect Address."

8. On March 29, 2004, a second attempt by the Commission staff was made to deliver the failure to renew letter to CALLINS' residential address at 811 Murrow Court, Fairburn, Georgia 30213. CALLINS signed for certified mail on April 4, 2005.

9. On July 2, 2004, an application for registration was received by the Commission staff for CAM and CALLINS. On July 26, 2004, CAM and CALLINS were again registered as a state registered investment advisory firm and an investment advisor representative, respectively.

10. On December 31, 2004, the registration for CAM and CALLINS were terminated due to insufficient funds for renewal (CALLINS failed to wire renewal fees).

11. On January 3, 2005, the Commission staff issued a failure to renew notice to CALLINS.

12. On May 12, 2005, a second attempt to send the March 24, 2005 letter was successfully made via certified mail with domestic receipt received on May 19, 2005 by the Commission staff.

13. On May 16, 2005, CALLINS filed for investment advisor registration electronically through the IARD.

14. On June 1, 2005, the Commission staff issued a deficiency letter to CALLINS requesting additional documents, which CALLINS provided on June 6, 2005. The documents provided by CALLINS indicated he had conducted investment advisory business in the State of Alabama during 2005 without proper registration for either CAM or himself.

### **CONCLUSIONS OF LAW**

15. CAM and CALLINS failed to timely renew their investment advisor and investment advisor representative registrations three consecutive years and during 2005 operated as an investment advisor and investment advisor representative without registration in the State of Alabama. Pursuant to Section 8-6-3(b), Code of Alabama, 1975, it is unlawful for any person to transact business in this state as an investment advisor or investment advisor representative unless they are registered or exempt from registration.

WHEREAS, CALLINS admits failing to renew his investment advisor and investment advisor representative registrations in a timely manner for 2002, 2003 and 2004, and

WHEREAS, CALLINS admits operating as an investment advisor and investment advisor representative during 2005 without registration, and

WHEREAS, this Order is appropriate in the public interest for the protection of investors and consistent with the purposes of the Alabama Securities Act, and

WHEREAS, the Commission and CALLINS are desirous of settling this matter as hereafter set forth and agree to the entry of this Order,

ACCORDINGLY, IT IS HEREBY ORDERED:

1. That RESPONDENT, CALLINS, ensures that proper procedures are enacted to preclude any future non-compliance with the Act.

2. That in accordance with Section 8-6-19(k)(1), Code of Alabama, 1975, CALLINS shall pay to the Alabama Securities Commission, as partial reimbursement for the Commission's cost of investigating this matter, the sum of Five Hundred Dollars (\$500.00), said funds to be tendered in certified funds contemporaneously with the entry of this Order.

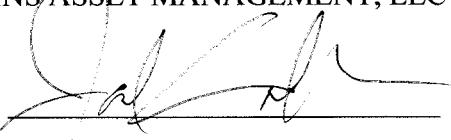
3. That in accordance with Section 8-6-19(k)(1), Code of Alabama, 1975, CALLINS shall be fined by disgorging all investment advisory fees earned during 2005 totaling \$12,446.73 to the Alabama Securities Commission, said funds to be tendered in certified funds contemporaneously with the entry of this Order.

4. The books and records of CAM shall be audited by the Alabama Securities Commission in 2006 at a date to be later determined.

5. That the acceptance of this Order and payment of fees resolves the registration deficiency for CAM and CALLINS.

AGREED AND CONSENTED to on date indicated:

RESPONDENT  
CALLINS ASSET MANAGEMENT, LLC

BY: 

TITLE: OWNER

DATE: 11/10/2006

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APPROVED AND AGREED this 20th day of November, 2006

ALABAMA SECURITIES COMMISSION  
770 Washington Street, Suite 570  
Montgomery, Alabama 36130-4700  
(334) 242-2984

BY: 

JOSEPH P. BORG  
Director

