

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:

ROBERT SCOTT WILDER

RESPONDENT

)
) ADMINISTRATIVE ORDER
) NO. OB-2022-0025
)
)

ORDER TO BAR

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

RESPONDENT

1. ROBERT SCOTT WILDER (“WILDER”) is a Georgia resident with a listed address of 250 Lakeview Avenue NE, Atlanta, Georgia 30305. WILDER (CRD# 2559813) was previously employed as an investment advisor with Triad Advisors, LLC (CRD# 25803) in Atlanta, Georgia, and was registered with the Alabama Securities Commission as a Registered Agent during the period of November 23, 2009 through July 22, 2013.

STATEMENT OF FACTS

2. The Commission received information through a referral from Fidelity Investments regarding the possible financial exploitation of a customer in Alabama. The information stated WILDER was acting as an investment adviser for the Alabama customer and had access to the client’s Fidelity investment account. The report states on June 20, 2018, WILDER solicited a \$10,000 investment into WILDER’s restaurant from the client. The complaint information claims WILDER initiated four wire transfers from the client’s account during the period of June 20, 2018, through September 3, 2019 totaling \$68,000. The Commission initiated an investigation to gather additional information regarding this matter.

3. Information obtained by the Commission indicates WILDER was previously registered in the State of Alabama as an Agent with A.G. Edwards & Sons, Inc from July 1999 to

April 2005. **WILDER** was also registered in Alabama as an Agent of Morgan Keegan & Company from March 2005 through November 2009 when he voluntarily terminated his employment with the company. During the period of November 2009 through July 2013, **WILDER** was registered in Alabama as an Agent of Triad Advisors, LLC. **WILDER** has not held any securities registrations in the State of Alabama since his registration with Triad Advisors, LLC was terminated on July 22, 2013. After leaving Triad Advisors, LLC, **WILDER** maintained his securities agent registrations in Georgia, Florida and South Carolina through his employment with Stern Agee Financial Services, Inc. and Wilder Asset Management, LLC.

4. The Commission learned **WILDER** is the subject of FINRA Letter of Acceptance, Waiver and Consent No. 2015048075801 issued on November 13, 2017. This administrative action states from June 18, 2009 to January 4, 2010, while associated with Morgan Keegan and Triad Advisors, **WILDER** participated in private securities transactions with clients, without providing notice or receiving approval from his employer. Additional information indicates **WILDER** solicited and sold promissory notes to his clients and raised approximately \$200,000 in an effort to start his own investment advisory firm. The order states **WILDER** repaid the clients with interest and agreed to a \$5,000 fine and a suspension of his securities license for 3 months. **WILDER** voluntarily terminated his employment with Morgan Keegan on November 24, 2009.

5. On December 15, 2015, Stern Agee Financial Services terminated **WILDER** from employment after learning of his previous conduct at Morgan Keegan. Stern Agee reported on the U-5 form, "*While on heightened supervision for failing to timely report tax liens to the Firm, Mr. Wilder (i) entered into a compromise of a debt with a former employer-creditor and (ii) was terminated by the investment advisory firm with which he was associated for purportedly failing to disclose loans he received from customers while at a prior employer.*" **WILDER** never informed the Alabama client he had been terminated from Morgan Keegan and Stern Agee.

6. Information gathered in the Commission's investigation showed **WILDER** began acting as the Alabama client's investment advisor in 2013. **WILDER** first approached the Alabama resident with a solicitation to invest \$20,000 in **WILDER**'s start up restaurant on June 20, 2018. **WILDER** reportedly told the client he would repay the investment in two years at an interest rate of 10%. The client agreed to the initial investment, and approximately one year later, on June 24, 2019, **WILDER** solicited, and received, an additional \$20,000 investment from the

client. The client's third investment in **WILDER**'s restaurant business was less than two weeks later on July 5, 2019 for \$10,000. For this investment, **WILDER** agreed to pay 8% interest and make monthly payments to the client's account. The client's final investment was \$18,000 on September 3, 2019. The client stated **WILDER** needed \$5,000 to pay rent for the restaurant and that **WILDER** would repay the money within 24 hours. The client agreed to invest the additional \$5,000, but **WILDER** subsequently withdrew \$18,000 from the client's account without authorization. As of the date of this order, **WILDER** has not repaid any of the client's funds.

CONCLUSIONS OF LAW

7. Pursuant to Section 8-6-3(j)(6), Code of Alabama 1975, the Commission may, by order, bar any applicant or registrant or any officer, director, partner or person occupying a similar status or performing similar functions for a registrant, from employment with a dealer or investment adviser, or restrict or limit a registrant as to any function or activity of the business for which registration is required in this state if the Commission finds that the order is in the public interest and that the applicant or registrant is the subject of an order, adjudication or determination entered within the past 10 years by a securities or commodities agency or a national securities exchange or association, or an administrator of another state or a court of competent jurisdiction, that the person has violated the federal and mail wire fraud statutes, or the securities, investment advisor law of any other state. **RESPONDENT** is the subject of FINRA Letter of Acceptance, Waiver and Consent No. 2015048075801, issued on November 1, 2017, that suspended **RESPONDENT** from association with any FINRA member in any capacity for 3 months and fined **RESPONDENT** \$5,000.

8. Pursuant to Section 8-6-3(j)(2), the securities commission may, by order, bar any applicant or registrant from employment with a dealer or investment advisor if the commission finds that the order is in the public interest and that the applicant or registrant has willfully violated or willfully failed to comply with any provisions of this Act, or any rule or order under this Act or a predecessor Act. **RESPONDENT**'s registration as a securities agent in the State of Alabama terminated on November 22, 2013, and **RESPONDENT** did not hold any securities registrations after December 2018. **RESPONDENT** continued to act in an investment advisor capacity for the Alabama client until September 2019, in violation of the Act.

This Order does not prevent the Commission from seeking such other civil or criminal

remedies that are available to it under the Act.

This Order is appropriate in the public interest for the protection of investors and is consistent with the purposes of the Act.

ACCORDINGLY, IT IS HEREBY ORDERED that the **RESPONDENT** be barred from registration or engaging in any securities activities in the state of Alabama.

Entered at Montgomery, Alabama, this 21st day of October 2022.



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