STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:	)	
	)	**ADMINISTRATIVE ORDER**
LAWRENCE WALKER	)	**NO. CD-2026-0008**
WALKER CAPITAL MANAGEMENT LLC	)	
	)	
RESPONDENTS	)	

CEASE AND DESIST ORDER

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:

RESPONDENTS

1. **LAWRENCE WALKER ("WALKER")** is an individual who at all relevant times resided in Birmingham, Alabama.

2. **WALKER CAPITAL MANAGEMENT LLC ("WALKER CAPITAL")** is a purported LLC based at 420 20th Street North, Suite 2200, Birmingham, Alabama 35203.

STATEMENT OF FACTS

3. The Commission was contacted by a potential client of **WALKER CAPITAL**. The potential client stated they had received a Letter of Commitment from **WALKER CAPITAL** promising an equity injection in the potential client's venture. **WALKER CAPITAL** stated they could provide *"growth strategy, by becoming a financial partner with the company to fuel their growth and develop the business vision."* **WALKER CAPITAL** stated they would, *"provide capital through a structured fund of investment capital from our partners, and all final agreements will be and will become capital partners for any future capital requetween* [sic] *the company and*

will be and will become capital partners for any future capital requetween [sic] *the company and this partner structure."* Furthermore, **WALKER CAPITAL** offered total capital of $120 million consisting of *"capital disbursed based on use of funds schedule and anymore immediate need of capital could be negotiated and offered early."*

4. **WALKER CAPITAL** invoiced the potential client for $26,000 for what was described as *"capital processing & project fees, due diligence of project feasibility, market analysis report, financial & investment analysis, and general project set-up."*

5. A review of files of the Registration Division of the Alabama Securities Commission was conducted on October 7, 2025, disclosing no record of registration for **WALKER** or **WALKER CAPITAL** as a broker dealer agent, investment adviser, or investment adviser representative in the State of Alabama. A review of the Alabama Secretary of State's online database revealed no record for **WALKER CAPITAL** as a domestic or foreign business.

CONCLUSIONS OF LAW

6. Pursuant to Section 8-6-2(10), Code of Alabama 1975, the definition of an "investment contract" includes, in part, "Letters of Commitment." The Letter of Commitment between **WALKER CAPITAL** and the potential client is a security as defined in Section 8-6-2(10), Code of Alabama 1975.

7. Pursuant to Section 8-6-2(2), Code of Alabama 1975, the definition of an "agent" includes any individual other than a dealer who represents a dealer or issuer in effecting or attempting to effect sales of securities. **WALKER**, by issuing a Letter of Commitment, is an agent as defined by the Act.

8. Pursuant to Section 8-6-2(5), Code of Alabama 1975, the definition of an "issuer" includes every person who proposes to issue or has issued any security. **WALKER CAPITAL**, by issuing a Letter of Commitment, is an issuer as defined by the Act.

9. Pursuant to Section 8-6-3(a), Code of Alabama 1975, it is unlawful for any person to transact business in Alabama as an agent for securities unless that person is registered under the Act. **WALKER**, by offering the Letter of Commitment, acted as an agent in Alabama without having been registered with the Commission, in violation of the Act.

10. Pursuant to Section 8-6-4, Code of Alabama 1975, it is unlawful for any person to offer or sell any security in this state unless it is registered or exempt from registration under Section 8-6-10; or the transaction is exempt under Section 8-6-11. **WALKER** and **WALKER CAPITAL** offered the Letter of Commitment, which was neither registered nor subject to a perfected exemption from registration, in violation of the Act.

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

This Order does not prevent the Commission from seeking such other civil or criminal remedies that may be available to it under the Alabama Securities Act.

Additionally, if the allegations set forth herein are found to be true, through either administrative adjudication, failure of the **RESPONDENTS** to make a timely request for hearing, or default of the **RESPONDENTS**, it is the intention of the Commission to impose sanctions upon the **RESPONDENTS**. Such sanctions may include, inter alia, an administrative assessment imposed on **RESPONDENTS**, an additional administrative assessment for investigative costs arising from the investigation of the violations described herein against **RESPONDENTS**, and a

permanent order to bar **RESPONDENTS** from participation in any securities-related industry in the State of Alabama.

ACCORDINGLY, IT IS HEREBY ORDERED that **RESPONDENTS** immediately **CEASE AND DESIST** from further offers or sales of any security into, within or from the State of Alabama.

Entered at Montgomery, Alabama, this 5th day of November, 2026.

ALABAMA SECURITIES COMMISSION
445 Dexter Avenue, Suite 12000
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(334) 242-2984

BY: _____
AMANDA SENN
Director