

TRAVIS J. ILES
SECURITIES COMMISSIONER



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MEMBER

IN THE MATTER OF THE INVESTMENT
ADVISER REGISTRATION OF
WAITS INVESTMENTS, LLC

§
§
§

Order No. REG-25-CAF-01

TO: Barry Waits, CCO
Waits Investments, LLC (CRD No. 165785)
7020 South Shelby Ridge
Spokane, WA 99224

DISCIPLINARY ORDER

Be it remembered that Waits Investments, LLC ("Respondent") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and the Findings of Fact and Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to the Respondent by The Securities Act, Tex. Gov't Code §§ 4001.001-4008.105 ("Texas Securities Act"), and the Administrative Procedure Act, Tex. Gov't Code Ann. §§ 2001.001-2001.903.
2. On November 22, 2024, Respondent applied for registration with the Securities Commissioner as an investment adviser, as required by Section 4004.052 of the Texas Securities Act. This application is currently pending.
3. Pursuant to Section §116.1(b)(2)(A)(iv) of the Rules and Regulations of the Texas State Securities Board ("Board Rules"), which exempts from the registration requirements of the Texas Securities Act an investment adviser who does not have a place of business located in Texas and during the preceding twelve-month period, has had five (5) or fewer clients who are Texas residents, Respondent notice filed with the Securities Commissioner on February 28, 2013.

4. However, beginning in or around October 2022, Respondent acquired more than five (5) clients who are Texas residents.

CONCLUSIONS OF LAW

1. From October 2022 through November 2024, Respondent acted as an “investment adviser” in Texas as the term “investment adviser” is defined by Section 4001.059 of the Texas Securities Act.
2. From October 2022 through November 2024, Respondent violated Section 4004.052 of the Texas Securities Act by rendering services as an investment adviser in Texas at a time when Respondent was not registered with the Securities Commissioner as an investment adviser.
3. Pursuant to Section 4007.105(a)(13)(A) of the Texas Securities Act, the aforementioned violation of Section 4004.052 of the Texas Securities Act constitutes a basis for the issuance of an Order reprimanding Respondent.
4. Pursuant to Section 4007.106(a)(3) of the Texas Securities Act, Respondent’s aforementioned violation of Section 4004.052 of the Texas Securities Act constitutes a basis for the assessment of an administrative fine against Respondent.

ORDER

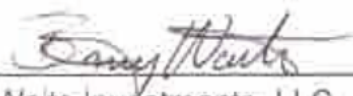
1. It is therefore ORDERED that Waits Investments, LLC’s application for registration as an investment adviser with the Securities Commissioner is hereby GRANTED.
2. It is further ORDERED that Waits Investments, LLC is hereby REPRIMANDED.
3. It is further ORDERED that Waits Investments, LLC shall pay an ADMINISTRATIVE FINE in the amount of seven thousand five hundred dollars (\$7,500.00). Payment shall be made by delivery of a cashier’s check to the Securities Commissioner in the amount of seven thousand five hundred dollars (\$7,500.00), payable to the State of Texas, contemporaneously with the delivery of this Order

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 17th day of March, 2025.



TRAVIS J. ILES
Securities Commissioner

Respondent:

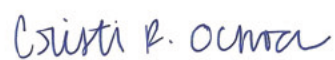


Waits Investments, LLC

By: Barry Waits

Chief Compliance Officer

Approved as to Form:



Cristi Ochoa

Deputy Securities Commissioner



Elliott Wolf,

Staff Attorney

Legal and Investigations Division