OFFICE OF THE MISSISSIPPI SECRETARY OF STATE
SECURITIES DIVISION

IN THE MATTER OF
NATHAN D. CALDWELL

Administrative Order
LS-25-8074

Respondent

ORDER TO BAR FROM REGISTRATION

WHEREAS, the Secretary of State of the State of Mississippi ("Administrator") has the authority to administer and provide for the enforcement of all provisions of the Mississippi Securities Act ("Act"), as codified at Mississippi Code Annotated Sections 75-71-101 to 75-71-701 (2020);

WHEREAS, Nathan D. Caldwell ("Caldwell" or "Respondent") (CRD# 7380221) is barred from registration pursuant to the terms specified in this Order to Bar from Registration ("Order");

NOW, THEREFORE, on behalf of the Administrator, the Securities Division of the Mississippi Secretary of State's Office ("Division") hereby enters this Order:

I. FINDINGS OF FACT

1. The Secretary of State has the authority pursuant to the Act to administer and enforce the Act and to regulate the offer and sale of securities in Mississippi, including the firms and persons who offer or sell securities or who provide investment advice regarding securities.

2. Caldwell was associated with Osaic Institutions, Inc. ("Osaic") (CRD# 35371) in an unregistered capacity beginning in August 2021. On April 3, 2023, Osaic filed a Uniform Application for Securities Industry Registration or Transfer (Form U4) seeking his registration as

a General Securities Representative. On October 11, 2024, the firm filed a Uniform Termination Notice for Securities Industry Registration (Form U5) terminating Caldwell's association with the firm. The Form U5 disclosed that Caldwell had been discharged due to his termination from a subscribing financial institution for unauthorized bank account transfers from a customer's account to his own account (i.e., the Respondent was terminated because he made unauthorized bank transfers into his own account from one of Osaic's clients).

3. At no time has Caldwell ever been registered with the Division in any capacity.

4. The Financial Industry Regulatory Authority, Inc. ("FINRA"), as part of its investigation into the circumstances giving rise to the Form U5 filed by Osaic, sent Caldwell requests for the production of documents and information pursuant to FINRA rule 8210 on December 2, 2024, and January 21, 2025. A phone conference took place between Caldwell, along with counsel, and FINRA on February 28, 2025. During which Caldwell acknowledged that he received FINRA's requests but refused to produce the documents or information as required and requested. Caldwell's refusal to produce the documents or information requested therefore violated FINRA Rules 8210 and 2010.

5. In connection with this refusal, FINRA's Department of Enforcement issued the Financial Industry Regulatory Authority Letter of Acceptance, Waiver, and Consent ("AWC") No. 2024083648301, attached hereto and made a part hereof as "Exhibit A."[1] Caldwell signed and submitted the AWC on March 7, 2025. The AWC was accepted by FINRA, and thereby became effective, on March 19, 2025. As a result of violating FINRA Rules and submitting the AWC,

[1] https://www.finra.org/sites/default/files/fda_documents/2024083648301%20Nathan%20D.%20Caldwell%20CRD%207380221%20AWC%20vr%20%282025-1745021997586%29.pdf.

Caldwell consented to the imposition of a bar from associating with any FINRA member in all capacities, including clerical or ministerial functions.

6. Section I.B of the AWC states, "Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, he may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension."

7. This matter was brought to the Division's attention via a FINRA monthly disciplinary report issued in May 2025, and the Division opened an investigation of this matter on May 21, 2025. According to the report, Caldwell, without admitting or denying FINRA's findings, consented to FINRA's barring him from association with any FINRA member in all capacities. The disciplinary action resulted from Caldwell's refusal to provide documents and information in connection with FINRA's investigation into whether Caldwell was discharged from his previous firm for making unauthorized bank account transfers from a customer's account into his own.

II. CONCLUSIONS OF LAW

8. The Administrator, after consideration of the facts set forth above, finds and concludes that the Division has jurisdiction over the Respondent in this matter and that the following is in the public interest, necessary for the protection of public investors, and consistent with the purposes intended by the Act.

9. Respondent violated FINRA Rules 8210 and 2010 by refusing to produce the documents and information requested in response to a Form U5 investigation.

10. Respondents' failure to comply with FINRA Rules 8210 and 2010 further constitute a violation of Rule 5.21(B)(6) of the Mississippi Securities Act Rules ("Rule" or "Rules").

11. When Respondent committed these violations of the Act and the Rules, he became subject to discipline by the Division in accordance with Section 75-71-412(d) of the Act.

12. The actions described in this Order provide the grounds and authorize the Division, on behalf of the Administrator, to impose disciplinary conditions upon the Respondent. This centers on Respondent being the subject of an order, issued after notice and opportunity for hearing, by a self-regulatory organization (FINRA) expelling the registrant from membership in the self-regulatory organization. *See* Miss. Code Ann. Section 75-71-412(d)(5)(c).

III. ORDER

IT IS HEREBY ORDERED:

13. That Respondent Nathan D. Caldwell is BARRED in the State of Mississippi from any position of employment, management, and / or control of any investment adviser, investment adviser representative, broker-dealer, or broker-dealer agent, pursuant to Miss. Code Ann. Section 75-71-604.

14. This Order concludes the open matter with the Division with respect to the Respondent and the bar imposed upon him from associating with any FINRA member in all capacities. Nothing herein, however, limits the ability of the Division, individually or jointly with other agencies, to pursue any investigation with respect to any other securities-related matter involving the Respondent.

15. This Order is issued solely for the purpose of resolving the aforementioned matter with the Division and is not intended to be used for any other purpose.

IV. RIGHT TO AN ADMINISTRATIVE HEARING

If the Respondent wishes to contest the allegations set forth above or offer evidence and arguments to mitigate the allegations, then the Respondent must file a request for hearing. Such a request shall be made in writing to Eric S. Slee, Assistant Secretary of State, Securities Division, Mississippi Secretary of State's Office, Post Office Box 136, Jackson, MS 39205, within thirty (30) days from the date of receipt of this Order to Bar From Registration. Within fifteen (15) days after the request, the matter would be scheduled for a hearing. In the event such a hearing is requested, the Respondent may appear, with or without the assistance of an attorney, on a date and at a time and place to be specified and cross-examine witnesses, as well as present testimony, evidence, and argument relating to the matters contained herein. Upon request, subpoenas may be issued for the attendance of witnesses and for the production of books and papers on the Respondent's behalf at the hearing relating to the matters contained herein. If an administrative hearing is requested, written notice of the date, time, and place will be given to all parties by certified mail, return receipt requested. Said notice will also designate a Hearing Officer. If a request for hearing is not timely filed, this Order becomes final, without any further action, by operation of law.

V. RIGHT TO AMEND

The Secretary of State hereby reserves the right to amend this Order to Bar From Registration.

ISSUED, this the 22nd day of MAY 2026.

Michael Watson
Secretary of State

BY: _____
Eric S. Slee

Assistant Secretary of State
Securities Division

CERTIFICATE OF SERVICE

I, Eric S. Slee, do hereby certify that I have this day, mailed a true and correct copy, via certified mail, return receipt requested, of the Order to Bar From Registration to the following:

Nathan D. Caldwell
10 CR-405
Corinth, MS 38834

Nathan D. Caldwell
c/o Secretary of State of Mississippi
Securities Division
Post Office Box 136
Jackson, MS 39205

This the 22nd day of MAY 2026.

Eric S. Slee
Assistant Secretary of State
Securities Division

Eric S. Slee, MSB #106525
Mississippi Secretary of State's Office
Post Office Box 136
Jackson, Mississippi 39205
(601) 359-1334
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