

**OFFICE OF THE MISSISSIPPI SECRETARY OF STATE
SECURITIES DIVISION**

IN THE MATTER OF

DERRICK L. TURNER

**Administrative Order
Number LS-23-6322**

Respondent

ORDER TO CEASE AND DESIST

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”), codified at Mississippi Code Annotated Sections 75-71-101 to -701 (2020); and

WHEREAS, Derrick L. Turner (“Turner” or “Respondent”) has violated provisions of the Act; and

WHEREAS, the Securities Division of the Mississippi Secretary of State’s Office (“Division”) is authorized to issue an order to direct any person to cease and desist from engaging in an act, practice, or course of business when the Administrator determines a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of the Act or a rule adopted or order issued under the Act; and

WHEREAS, action by the Division in this instance is necessary and appropriate in the public interest and for the protection of investors and is consistent with the purposes fairly intended by the policy and provisions of the Act;

NOW, THEREFORE, the Division hereby enters its Order to Cease and Desist.

I. FINDINGS OF FACT

Parties

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 as well as the firms and persons who offer or sell securities or who provide investment advice regarding securities.
2. Turner is an individual with a last known Pennsylvania addresses of 2010 N. 3rd St., Apt. 3, Harrisburg, PA 17102 and 6646 Cornelius St., Philadelphia, PA 19138. Turner is not and has not at any time been registered with the Division in any capacity.

Events

3. The Division was notified by the Financial Industry Regulatory Authority (“FINRA”) on August 24, 2023, regarding a complaint filed by a Mississippi resident about a potential fraudulent transaction involving cryptocurrency.
4. The complaint alleged that an individual by the name of Melissa C. Wilson (“Wilson”) was the perpetrator behind the fraudulent activity. The complainant wished to remain anonymous and is referred to by the initials “R.T.” The Division subsequently launched an investigation into the matter.
5. On September 21, 2023, R.T. provided the Division with CashApp information and a screenshot of Wilson’s Facebook profile.
6. R.T. informed investigators that Wilson was soliciting money from investors via Facebook. Further investigation uncovered that Wilson made representations to the public that she was a trader of financial markets and worked at Bitcoin. Wilson’s Facebook page also reflected that she offered “the best of crypto trading and investment services” and payouts would be sent to investors.

7. Division subpoenaed CashApp on September 26, 2023. Production from CashApp reflected that R.T. sent approximately \$1,500 to Melissa C. Wilson.

8. The money sent to Wilson was sent via CashApp to the CashTag name of Derrick Turner. The Division discovered Wilson was an alias of Derrick L. Turner, of Pennsylvania, who was portraying himself as an investment advisor.

9. The Division subpoenaed Turner for books and records relating to his investment advisement activity. The subpoenas were sent to his last two known addresses in Pennsylvania. Both were returned to the Division as undeliverable.

10. The Division referred this matter to the Pennsylvania Department of Banking and Securities and concluded its investigation on January 26, 2024.

II. APPLICABLE LAW

11. Miss. Code Ann. Section 102 sets forth:

Definitions.

(1) "Administrator" means the Secretary of State.

...

(15) "Investment adviser" means a person that, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities. The term includes a financial planner or other person that, as an integral component of other financially related services, provides investment advice to others for compensation as part of a business or that holds itself out as providing investment advice to others for compensation.

12. Miss. Code Ann. Sections 75-71-403(a) states:

§ 75-71-403. Investment adviser registration requirement and exemptions.

- (a) **Registration requirement.** It is unlawful for a person to transact business in this state as an investment adviser unless the person is registered under this chapter as an investment adviser or is exempt from registration as an investment adviser under subsection (b).

13. Miss. Code Ann. Sections 75-71-501 and -502(a) state:

§ 75-71-501. General fraud.

It is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly:

- (1) To employ a device, scheme, or artifice to defraud;
- (2) To make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (3) To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

§ 75-71-502. Prohibited conduct in providing investment advice.

- (a) **Fraud in providing investment advice.** It is unlawful for a person that advises others for compensation, either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as part of a regular business, issues or promulgates analyses or reports relating to securities:

- (1) To employ a device, scheme, or artifice to defraud another person; or
- (1) To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

14. Miss. Code Ann. Section 75-71-601(a) states that “[t]he administrator shall administer this chapter”—that is, the Mississippi Securities Act.

15. Miss. Code Ann. Section 75-71-604(a)(1) states:

§ 75-71-604. Administrative enforcement.

- (a) **Issuance of an order or notice.** If the administrator determines that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of this chapter or a rule adopted or order issued under this chapter or that a person has materially aided, is materially aiding, or is about to materially aid an act, practice, or course of business constituting a violation of this chapter or a rule adopted or order issued under this chapter, the administrator may:
- (1) Issue an order directing the person to cease and desist from engaging in the act, practice, or course of business or to take other action necessary or appropriate to comply with this chapter;

III. CONCLUSIONS OF LAW

16. The Administrator, after consideration of the facts set forth above, finds and concludes that the Secretary 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.

17. When Turner, for compensation, engaged in the business of advising others as to the value of securities and the advisability of investing in, purchasing, or selling securities, specifically receiving funds from clients to purchase securities, he acted as an investment adviser as defined in Miss. Code Ann. Section 75-71-102(15).

18. When Turner transacted business as an investment adviser without being registered with the Division, he violated Miss. Code Ann. Section 75-71-403(a).

19. Turner made misrepresentations to investors by claiming he was an investment adviser by the name of Melissa C. Wilson and would use investor funds to invest in cryptocurrency. In making these misrepresentations, Turner violated Miss. Code. Ann. Sections 75-71-501 and 502(a).

IV. ORDER

IT IS HEREBY ORDERED:

20. That Respondent immediately CEASE AND DESIST from offering investment advice and obtaining funds from any clients, by any means, including, but not limited to, mail, website, internet, social media, or any electronic communications to or from the State of Mississippi;

21. That Respondent immediately CEASE AND DESIST from making fraudulent statements and other misrepresentations that operate or would operate as a fraud upon investors.

V. 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 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 Cease and Desist. Within fifteen (15) days after the request, the matter will 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.

VI. RIGHT TO AMEND

The Secretary of State hereby reserves the right to amend this Order to Cease and Desist.

ISSUED, this the 16th day of February 2024.

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 Cease and Desist to the following:

Derrick L. Turner
2010 N. 3rd St., Apt. 3
Harrisburg, PA 17102

Derrick L. Turner
6646 Cornelius St.
Philadelphia, PA 19138

Derrick L. Turner
c/o Secretary of State of Mississippi
Securities Division
Post Office Box 136
Jackson, MS 39205

This the 16th day of February, 2024.



Eric S. Slee
Assistant Secretary of State
Securities Division

Eric S. Slee, MSB #106525
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