



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:)
)
INSIGHT INVESTMENT ADVISERS LLC,)
CRD #286497,) Case No. AP-18-18
)
Respondent.)

CONSENT ORDER

SUMMARY OF SECURITIES DIVISION’S ALLEGATIONS

1. The Missouri Securities Division of the Office of Secretary of State (“Securities Division”), through Enforcement Counsel Derek Green, has alleged that Insight Investment Advisers LLC (“Insight” or “Respondent”) transacted business in the state of Missouri without being registered or exempt from registration in violation of Section 409.4-403(a),¹ and that this constitutes grounds to issue an order in accordance with Section 409.6-604.
2. Respondent and the Securities Division desire to settle the allegations and the matters raised by the Securities Division relating to the Respondent’s alleged violation of Sections 409.4-403.

CONSENT TO JURISDICTION

3. Respondent and the Securities Division stipulate and agree that the Missouri Commissioner of Securities (“Commissioner”) has jurisdiction over Respondent and these matters pursuant to the Missouri Securities Act of 2003, Chapter 409, *et seq.*
4. Respondent and the Securities Division stipulate and agree that the Commissioner has authority to enter this Order pursuant to Section 409.6-604(h), which provides:

“The commissioner is authorized to issue administrative consent orders in the settlement of any proceeding in the public interest under this act.”

¹ Unless otherwise specified, all statutory references are to the 2016 Revised Statutes of Missouri.

WAIVER AND EXCEPTION

5. Respondent waives its rights to a hearing with respect to this matter.
6. Respondent waives any rights that it may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Respondent specifically forever releases and holds harmless the Missouri Office of Secretary of State, Secretary of State, Commissioner, and their respective representatives and agents from any and all liability and claims arising out of, pertaining to, or relating to this matter.
7. Respondent stipulates and agrees with the Securities Division that, should the facts contained herein prove to be false or incomplete, the Securities Division reserves the right to pursue any and all legal or administrative remedies at its disposal.

CONSENT TO COMMISSIONER'S ORDER

8. Respondent and the Securities Division stipulate and agree to the issuance of this Consent Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein.
9. Respondent agrees not to take any action or to make or permit to be made any public statement creating the impression that this Order is without factual basis. Nothing in this paragraph affects Respondent's (a) testimonial obligations; (b) right to take legal or factual positions in defense of litigation or in defense of other legal proceedings in which the Commissioner is not a party; or (c) right to make public statements that are factual.
10. Respondent agrees that it is not the prevailing party in this action since the parties have reached a good faith settlement.
11. Respondent neither admits nor denies the allegations made by the Securities Division or the Findings of the Commissioner, but consents to the Commissioner's Findings of Fact, Conclusions of Law, and Order as set forth below solely for the purposes of resolving this proceeding and any proceeding that may be brought to enforce the terms of this Consent Order.

COMMISSIONER'S FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER

I. FINDINGS OF FACT

12. Insight is a Kansas-based investment adviser with an address of 5251 W 116th Place, Suite 200, Leawood, Kansas 66211. Insight is registered with the State of Kansas and the Central Registration Depository ("CRD") system with number 286497.
13. On November 21, 2017, Insight sent an application to register as an investment adviser in Missouri, along with accompanying fees and documentation.

14. On November 29, 2017, the Securities Division issued a Summary Suspension Order related to Insight's application.
15. The Securities Division's review, and disclosures by Insight related thereto, revealed that Insight had transacted business in Missouri as an investment adviser without the benefit of registration as the same for more than five Missouri clients from March 3, 2017, up to the time of its November 21, 2017 application.

II. CONCLUSIONS OF LAW

16. The Commissioner concludes that Respondent transacted business as an unregistered investment adviser in violation of Sections 409.4-403(a), and that this violation constitutes grounds to issue an order pursuant to Section 409.6-604.
17. The Commissioner, after consideration of the stipulations set forth above and on consent of the Respondent and the Securities Division, finds and concludes that the Commissioner has jurisdiction over Respondent in this matter and that the following order is in the public interest, necessary for the protection of public investors, and consistent with the purposes intended by Chapter 409.

III. ORDER

NOW, THEREFORE, it is hereby Ordered that:

1. Respondent, its agents, employees and servants, and all other persons participating in the above-described violation with knowledge of this order are permanently enjoined and restrained from violating Section 409.4-403(a);
2. Respondent is ordered to pay \$10,000 to the Missouri Secretary of State Investor Education and Protection Fund. Respondent shall pay \$8,000 as follows: \$2,500 on or before November 1, 2018, \$2,500 on or before May 1, 2019, and \$3,000 on or before August 1, 2019. The payment shall be sent to the Securities Division at 600 W. Main Street, Jefferson City, Missouri 65101, and shall be payable to the Missouri Secretary of State's Investor Education and Protection Fund. The Securities Division will send the money to the Missouri Secretary of State's Investor Education and Protection Fund;
3. Respondent's payment of the remaining \$2,000 to the Fund is suspended, and provided Respondent complies with the terms of this Consent Order through and up until the last payment of \$3,000 on or before August 1, 2019 per Section III.2 immediately above, then upon such \$3,000 payment the suspended \$2,000 payment shall be fully and finally waived. All suspended and/or pending payments that have not been waived by operation of this paragraph shall become immediately due upon the sooner of (1) Respondent's noncompliance with the terms of the Consent Order or (2) a finding, after notice and opportunity for a hearing, by the Commissioner, the Missouri Administrative Hearing Commission, or a court of competent jurisdiction that Respondent has violated the Missouri

Securities Act. Such immediately due payments shall be in addition to all other penalties then available under the law; and

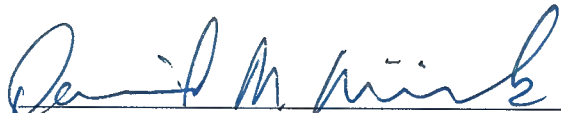
4. Respondent shall pay its own costs and attorneys' fees with respect to this matter.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 19th DAY OF OCTOBER, 2018.



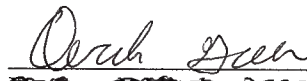
JOHN R. ASHCROFT
SECRETARY OF STATE



DAVID M. MINNICK
COMMISSIONER OF SECURITIES

Consented to by:

THE ENFORCEMENT SECTION OF THE
MISSOURI SECURITIES DIVISION



~~DEREK GREEN~~ DEREK GREEN
Securities Enforcement Counsel

RESPONDENT

INSIGHT INVESTMENT ADVISERS, LLC

By: 

Name: Joshua Wright

Title: President