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SECURITIES COMMISSIONER



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Texas State Securities Board

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MEMBER

IN THE MATTER OF THE INVESTMENT §
ADVISER REGISTRATION OF §
SAN ANTONIO WEALTH, LLC §

Order No. IC-25-CAF-02

TO: San Antonio Wealth, LLC (CRD No. 324080)
6215 Via La Cantera
Apt 441
San Antonio, Texas 78256

DISCIPLINARY ORDER

Be it remembered that San Antonio Wealth, LLC ("Respondent") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order"), the Findings of Fact, the Conclusions of Law, and the Undertaking 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 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 August 30, 2023, Respondent registered as an investment adviser with the Securities Commissioner. This registration is currently effective.
3. Dionelle Rucker ("Rucker") is the sole owner and sole investment adviser representative of Respondent. Accordingly, on August 30, 2023, Rucker also registered as an investment adviser representative of Respondent with the Securities Commissioner. This registration is currently effective.
4. As a condition of Respondent's and Rucker's registrations as an investment adviser and investment adviser representative, respectively, on August 25, 2023, the staff of the Texas State Securities Board (the "Staff") required Respondent and

Rucker to enter into an Undertaking with the Securities Commissioner (“Undertaking”).

5. In the Undertaking, Respondent and Rucker agreed to comply with certain heightened requirements by specific deadlines and ongoing compliance while registered with the Securities Commissioner.

Undertaking Requirements With Specific Deadlines

6. Specifically, the Undertaking required Respondent to retain an independent outside consultant (“Compliance Consultant”) that was acceptable to the Staff within thirty (30) days of the date the Undertaking was filed with the Securities Commissioner. This requirement was due on September 24, 2023.
7. Respondent was then required to have the Compliance Consultant conduct a review (“Review”) of, at a minimum,
 - a. Respondent’s compliance with the record-keeping requirements in §116.5 of the Rules and Regulations of the Texas State Securities Board (the “Board Rules”);
 - b. Respondent’s compliance with maintaining record of client contracts; and
 - c. All correspondence, whether electronic or written, received or sent by Rucker to detect for any undisclosed outside business activities.
8. The Undertaking then stated that Respondent would require the Compliance Consultant, within thirty (30) days of the Review, to deliver to Respondent a report (“Report”) describing the areas the Compliance Consultant reviewed and its findings and recommendations.
9. Respondent was then required to submit to Staff within thirty (30) days of receiving the Report: (1) the Report; (2) a statement identifying all corrective measures taken by Respondents in response to the Report; and (3) a statement identifying the reason(s) for not following any of the Compliance Consultant’s recommendations (the “Response”).
10. The requirements of the Undertaking described in items 6 through 9, above, were to be completed semi-annually for a period of two (2) years.

Respondent’s Failures to Comply Timely With Undertaking Deadlines

11. On October 9, 2023, fifteen (15) days after a Compliance Consultant was to be retained, Staff reached out to Respondent to inquire whether a Compliance Consultant had been retained and to provide necessary information on the Compliance Consultant as required by the Undertaking.
12. On October 19 and 20, 2023, almost one month past the deadline, Respondent retained a Compliance Consultant (“First Consultant”).

13. Then, more two (2) months later, on January 5, 2024, Respondent provided an update to Staff stating that the First Consultant was reviewing the Undertaking and its requirements.
14. In or around February 20, 2024, approximately six (6) months after becoming registered with the Securities Commissioner and over three (3) months from when it was due,¹ Respondent provided the Report to Staff.
15. However, Respondent's Response to the Report was never provided to Staff.
16. In early March 2024, Rucker informed Staff that the First Consultant was no longer working with Respondent and Rucker.
17. On March 20, 2024, Staff followed up with Respondents to inquire whether a new Compliance Consultant was retained.
18. Following the termination of a previous Compliance Consultant, Respondent and Rucker were subsequently required to retain a new Compliance Consultant within thirty (30) days.
19. On April 3, 2024, Staff followed up with Respondent to inquire whether a new Compliance Consultant had been retained.
20. On April 8, 2024, Respondent stated that they were in the process of retaining a Compliance Consultant and would "have them paid up this week ... hopefully by Wednesday. I will call you then." Staff did not receive a phone call or other follow-up from Respondents.
21. And on May 7, 2024, Staff followed up again with Respondent. In part, Staff stated that "...please be aware that failure to comply with the Undertaking while acting as an investment adviser and investment adviser representative in Texas could constitute a basis for action by the [Staff]."
22. On May 15, 2024, Respondent retained a new Compliance Consultant ("Second Consultant") and provided the Report to Staff on July 5, 2024.
23. On July 9, 2024, Staff attempted to reach out to Respondent via e-mail reminding Respondent that the Response would be due, in accordance with the Undertaking, within thirty (30) days of being provided the Report. This meant the Report was due on August 4, 2024.
24. On August 5, 2024, Staff reached out to Respondent regarding the overdue Response.

¹ The Undertaking required Respondents to have the Compliance Consultant perform a Review and submit a Report to Respondents within thirty (30) days and then submit to Staff certain requirements, detailed in paragraph 9 of this Order, including the Report within thirty (30) days of receiving the Report. This meant that the certain requirements including the Report were required to be submitted to Staff by November 23, 2023.

25. Then again, on August 14, Staff reached out to Respondent regarding the overdue Response.
26. Specifically, the email provided, in part, that “it remains to be one of [Staff’s] priorities that [Respondent] is compliant with the Undertaking as well as the Texas Securities Act and Board Rules ... [Staff] ha[s] afforded you much leeway in meeting deadlines and in complying with [Staff’s] requirements.”
27. On August 19, 2024, Respondent provided the Response to Staff.
28. In total, it has taken Respondent one (1) year since becoming registered with the Securities Commissioner to comply with certain heightened Undertaking requirements with specific deadlines, including retaining a Compliance Consultant, conducting the Review, and providing the Report and Response to Staff—a process that the Undertaking required to be repeated three (3) more times within two (2) years.
29. Furthermore, the information requested to be provided from Respondent and Rucker pursuant to the Undertaking is information the Securities Commissioner considers necessary to determine Respondent’s business repute or qualifications.

Respondent’s Failures to Comply With Ongoing Undertaking Requirements

30. In or around June 24–25, 2024, the Staff initiated an inspection of the Respondent and Rucker (the “Inspection”) pursuant to Section 4007.052(a) of the Texas Securities Act.
31. Along with complying with certain heightened requirements by specific deadlines, the Undertaking required ongoing compliance while registered with the Securities Commissioner.
32. For example, it required Respondent to create and maintain records of all client contracts.
33. During the Inspection, Staff identified around seven (7) total clients and Respondent had written advisory agreements for only two (2) of those clients.
34. Section 116.5(b)(2)(F) of the Rules and Regulations of the Texas State Securities Board (the “Board Rules”) requires investment advisers to maintain all written agreements (or copies thereof) entered into by the investment adviser with any client.
35. The Undertaking also required Respondent’s and Rucker’s attestation that they understand that §116.5 of the Board Rules requires investment advisers to maintain records in accordance with the minimum record-keeping requirements of this state.

36. Respondent maintained suitability information for only one client and did not maintain suitability information for any of the other six (6) clients.
37. And Respondent's written supervisory procedures ("WSPs") do not mention certain records required by §116.5(a)(9) of the Board Rules such as client income, investment objectives, and risk tolerance.
38. Section 116.5(a)(9) of the Board Rules requires investment advisers to maintain for each client, a record listing the client's: birth year, employment status including occupation, annual income, net worth excluding the value of the client's primary residence, investment objectives, and risk tolerance.
39. And three (3) accounts for Respondent's clients were charged advisory fees. Respondent was unable to produce a calculation, invoice, or other record of these fees.
40. Notably, two (2) of the aforementioned accounts were for a client who Respondent did not have a written agreement on file.
41. Section 116.5(b)(2)(B) requires investment advisers to maintain all bills or statements (or copies thereof) paid or unpaid, relating to the business of the investment adviser as such.
42. The Undertaking also required Respondent's and Rucker's attestation that they understand that §116.10 of the Board Rules requires investment advisers to establish, maintain, and enforce a system to supervise the activities of its investment adviser representatives that is reasonably designed to achieve compliance with the Texas Securities Act, the Board Rules, and all applicable securities laws and regulations; and that supervisory systems must be written.
43. The WSPs do not reference the Act or Board Rules. Notably, the records policy references the SEC and Florida securities laws only. However, Respondent is neither registered with the SEC nor Florida.
44. Further, the WSPs do not include policies on financial exploitation of vulnerable adults as required by §116.21 of the Board Rules.
45. Respondent's WSPs also do not mention the Undertaking or any compliance consultant and associated reviews required by it, violating the Undertaking requiring Respondent to "create and implement additional written procedures and a supervisory system that is reasonably designed to achieve compliance with the procedures and supervision requirements set forth in th[e] Undertaking."

CONCLUSIONS OF LAW

1. Respondent's failures to comply with heightened requirements by specific deadlines are violations of Respondent's Undertaking with the Securities Commissioner.
2. Respondent's failure to provide information the Securities Commissioner has considered necessary to determine the business repute or qualifications of an investment adviser and/or investment adviser representative is a violation of Respondent's Undertaking with the Securities Commissioner.
3. Respondent's failure to obtain written advisory agreements for all advisory clients is a violation of Respondent's Undertaking with the Securities Commissioner.
4. Respondent's failure to maintain suitability information for all advisory clients is a violation of Respondent's Undertaking with the Securities Commissioner.
5. Respondent's failure to produce a calculation, invoice, or other record of these fees for three (3) client accounts is a violation of Respondent's Undertaking with the Securities Commissioner.
6. The aforementioned failures to maintain records in accordance with the minimum record-keeping requirements of this state also constitute violations of §116.5 of the Board Rules.
7. Respondent's failure to include certain procedures in its WSPs is a violation of Respondent's Undertaking with the Securities Commissioner and is also a failure to enforce a supervisory system reasonably designed to achieve compliance with applicable securities laws which constitute violations of §116.10 of the Board Rules.
8. Pursuant to Sections 4007.105(a)(13)(D) of the Texas Securities Act, the aforementioned violations to comply with the Respondent's Undertaking constitute bases for the issuance of an order reprimanding Respondent.
9. Pursuant to Section 4007.105(a)(9)(B) of the Texas Securities Act, the aforementioned violation of failing to provide information the Securities Commissioner has considered necessary to determine the business repute or qualifications of an investment adviser constitute a basis for the issuance of an order reprimanding Respondent.
10. Pursuant to Section 4007.105(a)(13)(B) of the Texas Securities Act, the aforementioned violations of Board Rules constitute bases for the issuance of an order reprimanding Respondent.
11. Pursuant to Section 4007.106(a)(3) of the Texas Securities Act, the aforementioned violations constitute bases for the assessment of an administrative fine against Respondent.

12. Pursuant to Section 4007.108 of the Texas Securities Act, the Securities Commissioner may order a dealer, agent, investment adviser, or investment adviser representative to pay a refund to a client or a purchaser of securities or services from the person or company as provided in an agreed order or an enforcement order instead of or in addition to imposing an administrative penalty or other sanctions.

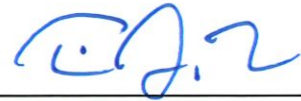
UNDERTAKING

1. Respondent undertakes and agrees that within thirty (30) days from the date this Order is entered, Respondent will pay \$866.29, an amount totaling the amount of advisory fees received by Respondent from the client identified by Staff who did not have a written agreement and advisory fees were collected.
2. Respondent further undertakes and agrees that Respondent will provide evidence and records of payment to the client within forty (40) days of this Order.

ORDER

1. It is therefore ORDERED that San Antonio Wealth, LLC is hereby REPRIMANDED.
2. It is further ORDERED that San Antonio Wealth, LLC shall pay an ADMINISTRATIVE FINE in the amount of five-thousand dollars (\$5,000.00) to the general fund of the State of Texas within ten (10) days of the entry of this Order.
3. It is further ORDERED that San Antonio Wealth, LLC COMPLY with the terms of the Undertaking contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 12th day of March, 2025.



TRAVIS J. ILES
Securities Commissioner

Respondent:

San Antonio Wealth, LLC
By: Dionelle Rucker, Owner

Approved as to Form:

Cristi P. Ochoa

Cristi Ochoa,
Deputy Securities Commissioner

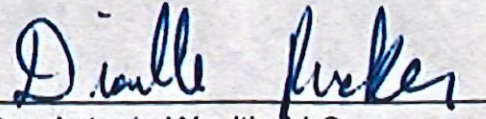
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Legal & Investigations Division

Respondent:



San Antonio Wealth, LLC
By: Dionelle Rucker, Owner

Approved as to Form:

Cristi Ochoa,
Deputy Securities Commissioner

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