

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2025-DFI-0027



DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

STAN EVANS FINANCIAL PLANNING, LLC

RESPONDENT

FINAL ORDER

The Department of Financial Institutions (“DFI”) is responsible for administering the provisions of Kentucky Revised Statutes (“KRS”) Chapter 292, the Securities Act of Kentucky (“the Act”), as well as any applicable rules, regulations and Orders entered pursuant to the Act. Pursuant to KRS 292.500, the Commissioner of the DFI enters this Final Order levying a fine of \$4,000 for violations of the Act as outlined herein.

FINDINGS OF FACT

1. Stan Evans Financial Planning, LLC d/b/a Evans Wealth Management (“Respondent”) is an Ohio Limited Liability Company, with a principal address of 300 Second Avenue, Suite D, Gallipolis, Ohio 45631.

2. On February 21, 2023, Respondent, previously an SEC-covered investment adviser, filed Form ADV-W to terminate its state registration with Kentucky, and erroneously terminated its registration with the SEC as well. The Form ADV-W also triggered termination of Respondent’s investment adviser representatives.

3. Respondent had at least six (6) Kentucky clients in the twelve-month period preceding February 21, 2023, and would be required to notice file under KRS 292.332.

4. Despite repeated warnings from DFI's Licensing & Registration Branch, Respondent did not immediately take corrective action to reinstate its registration or the registration of its representatives.

5. Because Respondent terminated its SEC registration on February 21, 2023, the Firm's notice filing was terminated contemporaneous to the SEC termination. Consequently, the Firm was not properly notice filed in Kentucky for the period from February 21, 2023, to June 29, 2023. Respondent continued advising Kentucky clients during this time period.

6. Counsel for DFI sent Respondent an Administrative Complaint via certified mail on October 3, 2025.

7. The Administrative Complaint was served on October 14, 2025. Respondent had twenty days to file an answer and request a hearing. More than twenty days have passed and Respondent has not filed an answer or requested a hearing.

STATUTORY AUTHORITY

8. KRS 292.332(1) states: "It is unlawful for a covered adviser to transact business in this state as a covered adviser unless the covered adviser has made a notice filing under subsection (2) of this section or is exempt from the requirement to make a notice filing under subsection (3) of this section."

9. KRS 292.332(2) states: "A person transacting business as a covered adviser in this state, who is not exempt under subsection (3) of this section, shall make a notice filing consisting of a copy of those documents filed by the covered adviser with the United States Securities and

Exchange Commission and pay the fee prescribed by this chapter. A notice filing under this chapter is effective until 12 midnight of December 31 of the year for which the notice is filed.”

10. KRS 292.332(3) states: “The following covered advisers are not required to comply with subsection (2) of this section:

(a) A covered adviser who has no place of business in this state if his or her only clients in this state are investment advisers, covered advisers, broker-dealers, banks, savings institutions, trust companies, insurance companies, pension or profit-sharing trusts, or other financial institutions or institutional buyers, whether acting for themselves or as trustees;

(b) A covered adviser who has no place of business in this state if, during any period of twelve (12) consecutive months, he or she does not have more than five (5) clients other than those specified in paragraph (a) of this subsection...”

11. KRS 292.470 (3) states, in relevant part:

“Whenever it appears to the commissioner that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order under this chapter, the commissioner may in his or her discretion bring any or all of the following remedies:

3. Issue a final order, after notice and an opportunity for a hearing, containing findings of fact and conclusions of law, directing any person or persons found to have engaged in, or about to be engaged in, activity that constitutes a violation of this chapter or any rule or order under this chapter:

(a) To cease and desist from the activity;

(b) To perform any other reasonable mandates directed by the commissioner pursuant to an appropriate remedy fashioned by the commissioner and reasonably calculated to carry out the provisions of this chapter; or

(c) To pay fines assessed under KRS 292.500(14) and costs assessed under KRS 292.500(15).”

12. KRS 292.500(14) states: “the commissioner may impose civil fines against any person who violates any provision of this chapter or any rule or order or voluntary agreement entered into under this chapter.”

CONCLUSIONS OF LAW

13. Pursuant to KRS 292.332(1), “[i]t is unlawful for a covered adviser to transact business in this state as a covered adviser unless the covered adviser has made a notice filing under subsection (2) of this section or is exempt from the requirement to make a notice filing under subsection (3) of this section.”

14. Respondent terminated its SEC registration and Kentucky notice filing on February 21, 2023, and was not properly notice filed until June 29, 2023. Respondent continued advising Kentucky clients during this time period.

15. Respondent was not exempt from the notice filing requirement because it had at least six (6) Kentucky clients in the 12-month period preceding February 21, 2023.

16. By reason of the foregoing, Respondent violated KRS 292.332.

ORDER

THEREFORE, based upon the foregoing findings of fact and conclusions of law, the Commissioner hereby **ORDERS** as follows:

1. Respondent shall pay a fine of \$4,000 for violation of KRS 292.332 as set forth herein. Payment of this fine shall be due on or before December 15, 2025; and

2. Respondent shall **CEASE AND DESIST** from violating KRS 292.332.

This is a **FINAL AND APPEALABLE ORDER**. The **EFFECTIVE DATE** of this Order shall be the date reflected on the certificate of service attached to this order.

NOTICE OF APPEAL RIGHTS

Pursuant to KRS 292.490, you are hereby notified that any person aggrieved by this Final Order of the Commissioner may obtain a review of the Order by the Franklin Circuit Court. If you choose to appeal, you must file a written petition asking that the order be modified or set aside in whole or in part in the Franklin Circuit Court within thirty (30) days after the date reflected on the certificate of service attached to this Final Order. A copy of the petition must be served upon the Commissioner.

SO ORDERED this 13th day of November, 2025.

A handwritten signature in black ink, reading "Marni R. Gibson", with a long horizontal flourish extending to the right.

MARNI R. GIBSON
COMMISSIONER

Certificate of Service

I hereby certify that a true and correct copy of the foregoing **Final Order** was entered by the Commissioner and sent by certified mail, return receipt requested, on this the 19th day of November, 2025, to:

Stan Evans Financial Planning, LLC
d/b/a Evans Wealth Management
300 Second Avenue, Suite D
Gallipolis, Ohio 45631
Respondent

And by hand-delivery to:

Gary A. Stephens
Department of Financial Institutions
500 Mero Street 2SW19
Frankfort, KY 40601
Counsel for Complainant

Kentucky Department of Financial Institutions

Name: Angela Reed

Title: Executive Staff Advisor