INITIAL DECISION RELEASE NO. 1417
ADMINISTRATIVE PROCEEDING
FILE NO. 3-22307

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

In the Matter of	:	
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EPIC CAPITAL WEALTH ADVISORS, LLC	:	INITIAL DECISION
	:	August 8, 2025

APPEARANCES: James P. McDonald, Gregory Kasper, and Nicholas Heinke, Esqs., for the Division of Enforcement, Securities and Exchange Commission

David M. Anthony, President, for
Respondent Epic Capital Wealth Advisors, LLC

BEFORE: Carol Fox Foelak, Administrative Law Judge

SUMMARY

This Initial Decision dismisses the proceeding to deny the application of Epic Capital Wealth Advisors, LLC, for registration as an investment adviser and grants the application.

I. INTRODUCTION

A. Procedural Background

The Securities and Exchange Commission instituted these proceedings on November 8, 2024, pursuant to Section 203(c)(2)(B) of the Investment Advisers Act of 1940, as to Epic Capital Wealth Advisors, LLC.[1] On January 23, 2025, the Commission issued its Order Setting Proceeding for Expedited Hearing. Hearing sessions were held on June 2, 3, 4, and 10, 2025; and a number of exhibits were admitted into evidence. The hearing was closed on June 10. The Division of

[1] Also on November 8, 2024, and January 23, 2025, the Commission instituted proceedings pursuant to Section 203(f) of the Advisers Act as to David M. Anthony, Epic Capital's president, and issued its Order Setting Proceeding Before an Administrative Law Judge, respectively. The Commission has granted the Division of Enforcement's April 8, 2025, request to dismiss that proceeding. https://www.sec.gov/files/litigation/opinions/2025/ia-6903.pdf

Enforcement filed a Post-Hearing Brief on June 23, 2025. Respondent did not file a post-hearing brief or a response to the Division's brief.

The findings and conclusions in this Initial Decision are based on the record. Official notice pursuant to 17 C.F.R. § 201.323 is taken of the Commission's public official records. Preponderance of the evidence was applied as the standard of proof. *See Steadman v. SEC*, 450 U.S. 91, 97-104 (1981). All arguments and proposed findings and conclusions that are inconsistent with this Initial Decision were considered and rejected.

B. Allegations and Arguments of the Parties

The proceeding concerns Epic Capital's application on Form ADV for registration as an investment adviser, filed on September 24, 2024, and amended on October 2 and 25, 2024. The second amendment, pursuant to 17 C.F.R. § 275.203A-2(c), would require Epic Capital to have at least $100 million in assets under management within 120 days of registration. David M. Anthony is its president, 100% owner, and compliance officer. The Division alleges that he will not be able to raise $100 million in 120 days and that his conduct should disqualify Epic as an investment adviser. The Division maintains that Epic Capital's investment adviser registration should be denied because Anthony was enjoined from the securities industry in Colorado, *Chan v. Anthony*, No. 22-cv-30574 (Colo. Dist. Ct., Denver Cty. Apr. 17, 2023) (the Colorado Action), and denial is in the public interest. Although the OIP alleged, based on the Colorado complaint, that Anthony offered and sold unregistered securities, offered investment advice and accepted commissions through unlicensed entities, commingled funds, and failed to provide full disclosure to his investors, the Division does not now seek to prove *those* facts. Instead, the Division argues that denial of Epic Capital's registration is in the public interest because of other conduct, including that Anthony: (1) violated a court receivership order preventing him from operating his companies; (2) falsified or negligently completed Forms ADV, including Epic Capital's; (3) violated state laws by recording and sharing confidential mediation materials; and (4) showed poor judgment in managing his investments and selectively disclosing information to investors. The Division argues that Anthony has shown no remorse for the conduct alleged in the Colorado complaint or his subsequent actions and does not intend to change his behavior going forward. The Division also argues that Epic Capital should not be registered because: (1) it is unlikely to meet the requirement that it have $100 million in assets under management after 120 days; (2) Anthony will not be able to operate as an investment adviser representative in the states where his clients reside; and (3) there is a public interest in according comity to state adjudications. At the hearing, Respondent largely argued that the allegations in the Colorado complaint were false.

II. FINDINGS OF FACT

Anthony's Background and Private Investment Funds

David Anthony graduated from Utah State University in 2000 with a bachelor's degree in finance and economics and then qualified as a Certified Financial Planner and Retirement Management Analyst. Tr. 25-36. Thereafter, he worked for Merrill Lynch for two years. Tr. 26. Then, after working in pharmaceutical sales and selling insurance, he started Anthony Capital LLC and managed money in Colorado. Tr. 27, 38, 40. At its peak, Anthony Capital, which was a Colorado

state-registered investment adviser, managed between $20 and $30 million in assets. Tr. 27, 38-41; Div. Exs. 9 & 48C at 3. Anthony also had a radio program, on which he talked about retirement income planning and which he hoped would attract clients to his business. Tr. 33-34, 51.

In addition to Anthony Capital, Anthony set up several private funds. Tr. 77-80. Five private funds set up and managed by Anthony between 2018 and 2021 (Anthony Capital Alternative Investments Income Funds 1-5) offered investors life settlement contracts. Tr. 77-80, 84-85; Resp. Ex. 3. The funds purchased life insurance policies from individuals, paid the premiums on the policies, and collected the death benefits when the insured died. Tr. 88-89. The funds had an expected rate of return of 60% over five to seven years, which was based on the life expectancy of the insured from whom the policy was purchased, among other factors. Tr. 95-97. When an insured died, fund documents governed how much of the death benefit would go directly to investors and how much would go into the fund's cash reserves and to pay premiums. Tr. 99-101, 146, 486-87. A fund would typically receive between 2% to 5% of a death benefit, a portion of which went to Anthony, as the fund manager, before the rest was paid to investors and for reserves and premiums. Tr. 110-12, 145-46. Anthony would also receive a commission – from 3-5% to 20-25% or higher – when the life insurance policy was purchased through a broker. Tr. 114, 119-20. Anthony and the broker would determine a purchase price for the policy that would result in a 60% rate of return for investors plus a commission for Anthony. Tr. 112-22. An investor testified that he was not aware of this relationship between the purchase price of the policy and the commission Anthony received. Tr. 657. Thus, there is at least some evidence that Anthony's life settlement investments involved a conflict of interest.

Typically, investors would purchase Anthony's life settlement funds for their traditional IRAs (funded with pre-tax contributions), convert them to Roth IRAs (which are taxed upfront and money is withdrawn tax free), and report to the IRS a fair market value for the life settlement investment that subtracted any fees or commissions, which often was a substantial discount to what the fund paid for the policy. Tr. 92, 113, 115-17, 122-25. Anthony would usually only keep sufficient cash on hand to pay for one year of policy premiums; after the first year, he would sell some of the policies or loan money to the life settlement funds from Anthony Capital Alternative Investments - his personal account holding his commissions - to pay the premiums. Tr. 82, 104, 127-30, 138-39.

Another of Anthony's private funds was Anthony Capital Funding, LLC, which provided small and medium sized businesses with working capital through merchant cash advance investments; investors received a portion of the sales proceeds of the businesses. Tr. 164-65. Over $2 million was invested, and some investors received monthly payments for a time, but the entire principal was eventually lost, partly because many small businesses failed during the COVID-19 pandemic. Tr. 166-68; Div. Ex. 23 at 51-52. Further, some of the fund's money was invested in a company, Midtown Resources, that stole the money. Tr. 168-71. Anthony informed the investors in Anthony Capital Funding that their investment was a "complete loss" because Midtown Resources was a Ponzi scheme. Tr. 172-73, 177. One of Anthony's life settlement funds loaned $602,000 to Anthony Capital Funding, some of which was also lost to Midtown Resources. Tr. 173-74. However, Anthony did not tell those investors about the loss because he was confident the life settlement fund would still meet its expected return. Tr. 174-75.[2]

[2] Some money from Anthony Capital Funding was also invested in Anthony's own life settlement funds, which he classified as small businesses, even though Anthony was their sole employee, and

A final private fund set up by Anthony, Anthony Capital Bond Fund 1, LLC, raised more than $5 million and made private-placement investments in a Florida-based fund, Harbor City Capital, from August 2020 until March 2021. Tr. 152, 155, 188, 198. Through Harbor City, the fund allocated investments in digital media marketing and advertising and paid fixed annual interest rates that depended on the duration for which the investor agreed to lock up the principal. Tr. 152-53. In March 2021, Commission staff informed Anthony that it was conducting a non-public investigation of Harbor City for fraud and were attempting to ascertain if Anthony was complicit in the fraud. Tr. 188-90. Anthony immediately called Harbor City's principal, J.P. Maroney, to ask about the investigation and whether he needed to be concerned. Tr. 191. However, Anthony did not tell his own investors about the Commission investigation because it was non-public. Tr. 201-02. The Commission announced fraud charges against Harbor City and Maroney in April 2021, and Anthony's investors lost $5 million. "SEC Obtains Emergency Relief, Charges Florida Company and CEO with Misappropriating Investor Money and Operating a Ponzi Scheme," Litigation Release No. 25082, https://www.sec.gov/enforcement-litigation/litigation-releases/lr-25082 (Apr. 27, 2021); Tr. 198.

The Colorado State Allegations Against Anthony and the Settlement Agreement

Anthony was the owner of Anthony Capital, LLC, a Colorado state-registered investment adviser. Tr. 27, 38-41; Div. Exs. 9, 48C at 3. In May 2021, the Colorado Division of Securities began an examination of Anthony Capital. Tr. 206. On March 1, 2022, the Colorado Securities Commissioner filed a lawsuit against Anthony, Anthony Capital, and his other funds and entities. Div. Ex. 5. The complaint alleged that Anthony, while associated with investment adviser Anthony Capital, acquired millions of dollars of investor money and: (1) offered and sold unregistered securities without being licensed as a sales representative through entities that were not licensed as broker-dealers; (2) offered investment advice and accepted commissions through entities that were not licensed as investment advisers; (3) commingled funds invested in his offerings and used proceeds from some funds to pay off investors in other funds; and (4) failed to provide full and fair disclosure of material facts to investors, including that he received commissions of 21% to 44% and that about $2.3 million in investor money went directly to him. *Id.* at 2-3. The complaint charged Anthony with securities fraud and unlicensed activity dealing in unregistered securities. *Id.* at 16-20.

On March 2, 2022, a Colorado state court entered a temporary restraining order freezing the Anthony entities' assets and enjoining them and Anthony from offering or selling securities to any person in or from Colorado, acting as an investment adviser, or engaging in securities fraud. Div. Ex. 6. On May 9, 2022, the state court entered an Order Appointing Receiver, which designated a receiver (Randel Lewis) to take control of the Anthony entities' assets and operations. Div. Ex. 9. The receivership order covered a broad range of assets and gave the receiver complete control over management of the estate. *Id.* at 2-11. It specifically prohibited Anthony from "collecting the assets or interests held in the Estate, or any proceeds," "withdrawing funds from any bank … or other depository account belonging to the Estate," or "otherwise interfering with the operation of the

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they had no operations other than purchasing life settlement policies. Tr. 177-78. Anthony disclosed that he made investments in the life settlement funds to Anthony Capital Funding investors who called and asked him for details on where their money was being invested. Tr. 180-81.

Estate or the Receiver's exercise of any power hereunder." *Id.* at 13-14. Anthony took several actions that were inconsistent with these prohibitions: He diverted $100,000 from the estate, claiming that it was owed to him before the receivership began and that, thus, he was allowed to take it. Div. Ex. 48C at 13; Tr. 250-55. He wired money from Anthony Capital post-receivership to close a deal. Tr. 257-58. He filed tax returns for the entities under receivership, claiming, inaccurately, that this was not part of the operation of the receivership. Tr. 259; Div. Ex. 9 at 7. He communicated with investors post-receivership. Tr. 259-60; Div. Ex. 48C at 13-14, 17. Finally, he opened a new business bank account to close a transaction by sending and receiving a payment from a company, DWS Negocios, post-receivership. Tr. 263-65.

Anthony's case would have proceeded to trial in late February 2023, but before trial, Anthony participated in a mediation conference on January 5, 2023, with a retired Colorado judge. Tr. 267-68. Anthony, without authorization, recorded the portion of the mediation conference for which he was present on his cellphone, which was face up on the desk; this upset the judge when she realized what he was doing. Tr. 270, 273-74. The mediation concluded with Anthony signing a settlement agreement providing that the parties would file with the Colorado state court a stipulated injunction with language tracking the March 2022 complaint and barring Anthony from offering or selling securities in Colorado for 10 years, but with Anthony "neither admitting nor denying the allegations." Div. Ex. 12 at 1. Anthony Capital and Anthony were to have their investment adviser and investment adviser representative licenses suspended for 10 years, respectively, and Anthony would need to reapply for licensing at the end of the 10-year period. *Id.*

Immediately after signing the settlement, Anthony decided he had made a mistake and attempted to unwind the agreement. Tr. 305. He was particularly concerned about his ability to be licensed in another state, such as Utah. Tr. 305-06. But the court upheld the agreement, finding that there was no mutual mistake, and if Anthony "was concerned about [the] impact that the prohibition in this case would have on his ability to work outside the state of Colorado, those terms should have been reflected in the settlement agreement." Div. Ex. 17 at 8-9. Anthony's motion for reconsideration was also denied. Div. Ex. 19. In April 2023, the Colorado court entered the agreed upon injunction, and the Colorado Securities Commissioner entered the license suspensions. Div. Ex. 4; Div. Ex. 21 at 3. Anthony's appeal of the court's enforcement of the settlement was dismissed with prejudice in July 2023. Div. Ex. 20; Tr. 327-28.

Anthony's Attempt to Register in Utah

On December 1, 2023, Anthony attempted to register Anthony Capital as an investment adviser with the state of Utah. Div. Ex. 25 at 1, 6. His Form ADV was confusing, as it was unclear if he intended to transfer the existing Anthony Capital registration from Colorado to Utah (he used the same CRD identifier as the one for the Colorado company) or if he was attempting to register a new company as a Utah adviser (he incorporated a new Anthony Capital in Utah on December 5, 2023). Div. Ex. 25 at 1, 6; Div. Ex. 33; Div. Ex. 36 at 1 n.2; Tr. 54. On September 30, 2024, Utah regulators told Anthony that they intended to deny his application because it was incomplete, he had not answered their questions, and because of the Colorado suspension and receivership. Div. Ex. 36 at 2. Anthony withdrew his application. Div. Ex. 37 at 1; Tr. 369. The Utah regulators informed Anthony that if instead of registering a firm as an adviser, he attempted to register himself as an investment adviser representative in the state, such an application "is similarly reviewed … and may

result in a denial." Div. Ex. 37 at 2; *see* Tr. 370-71. Anthony received a similar response when he attempted to register in California, and he withdrew that application as well. Tr. 403-04.

Anthony's Application to Register Epic Capital with the Commission

Earlier, on September 8, 2023, Anthony incorporated Epic Capital as a Utah limited liability company to serve as a "Registered Investment Advisory firm providing wealth management and money management services for affluent clients." Div. Ex. 27 at 1. On September 24, 2024, Epic Capital, through Anthony, filed a Form ADV with the Commission to register as an internet adviser under Advisers Act Rule 203A-2(e). Div. Ex. 1 at 1, 5; 17 C.F.R. § 275.203A-2(e). After speaking with Commission staff and realizing that an internet adviser does not speak directly with clients, Anthony amended Epic Capital's application on October 2, 2024, to one under Advisers Act Rule 203A-2(c), which allows Commission registration if the applicant expects to be managing more than $100 million within 120 days. Tr. 354, 378-81; Div. Ex. 2 at 1, 5; 17 C.F.R. §§ 275.203A-1(a)(1), .203A-2(c). On October 25, 2024, Anthony amended Epic Capital's application again in response to a comment letter from the Commission's Division of Examinations. Div. Exs. 3, 38; Tr. 387-89.

In Epic Capital's Form ADV Part 2A, Anthony included a lengthy denial of the allegations in the Colorado complaint. Div. Ex. 34 at PDF 13-14. He also stated he was a Certified Financial Planner through 2022 and was "currently renewing as of 09/23/2024." *Id.* at 22. However, this was misleading because although he was technically still in the renewal process, his wording made it seem like renewal was a foregone conclusion, when, in fact, by the time Anthony filed the Form ADV, he was aware that the Certified Financial Planner board was concerned about his Colorado suspension and might not renew his credential. Tr. 561-68.

Anthony testified that he is seeking to register with the Commission because he is trying "to become an advisor, whether at the state level or at the federal level, however that can be done as it's supposed to be done." Tr. 366. Anthony is aware that if Epic Capital is unable to raise the $100 million required within 120 days, he must withdraw the company's registration as is required by the rule, and he testified that he would do so. Tr. 386-87. Finally, he testified that if he could not register as an investment adviser representative in the states where he advised clients, he would hire new personnel to manage client funds and could transfer ownership of the company to his wife or child but "continue to be the rainmaker and the face" of the operation. Tr. 577-78, 582-83, 605-08.

III. CONCLUSIONS OF LAW

The issue in this case is "[w]hether the pending application of Epic Capital for registration as an investment adviser should be denied pursuant to Section 203(c)(2)(B) of the Advisers Act." OIP at 3. Section 203(c)(2)(B) provides: "The Commission shall deny such registration . . . if it finds that if the applicant were so registered, its registration would be subject to suspension or revocation under subsection (e) of this section"; and a proceeding to determine whether registration should be denied "shall include notice of the grounds for denial under consideration and opportunity for hearing . . . ." 15 U.S.C. § 80b-3(c)(2)(B). The Commission's January 23, 2025, Order setting the proceeding for hearing, explained how this proceeding will be decided,

noting that the public interest factors from *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff'd on other grounds*, 450 U.S. 91 (1981), must be considered:

> Under Section 203(c)(2)(B), the Commission may deny an application for registration as an investment adviser if it finds (1) that any person associated with the applicant has been enjoined from acting as an investment adviser, or from engaging in any conduct or practice in connection with that activity [as contained in Section 203(e)], and (2) that such action is in the public interest. In assessing the public interest, the Commission considers [the *Steadman* factors:] the egregiousness of the respondent's actions, the isolated or recurrent nature of the infraction, the degree of scienter involved, the sincerity of the respondent's assurances against future violations, the respondent's recognition of the wrongful nature of his conduct, and the likelihood that the respondent's occupation will present opportunities for future violations. This public interest inquiry is flexible, and no single factor is dispositive.

Epic Capital Wealth Advisors, LLC, Advisers Act Release No. 6834, 2025 SEC LEXIS 266, at *2 (Jan. 23, 2025) (internal footnotes omitted).

As to the first consideration, the injunction in the Colorado Action satisfies the statutory predicate under Section 203(e). As to the second – the *Steadman* public-interest analysis is derived from "the factors that have been deemed relevant to the issuance of an injunction." *Steadman*, 603 F.2d at 1140. Typically, the *Steadman* factors turn on analyzing the underlying misconduct or violations that gave rise to the injunction that serves as the statutory predicate. As the Ninth Circuit explained:

> The existence of the injunction may make the SEC's job of proving [a defendant]'s unfitness easier, but the substance of the SEC's case against [the defendant] remains the underlying violations he is alleged to have committed. . . . Each of the [*Steadman*] factors relates solely to [the defendant]'s conduct which gave rise to the [predicate] injunction or his failure to acknowledge his past wrongdoing.

Koch v. SEC, 177 F.3d 784, 787-88 (9th Cir. 1999). *See also Howard F. Rubin*, Exchange Act Release No. 35179, 1994 SEC LEXIS 4203, at *6 (Dec. 30, 1994) (stating that an injunction is "predicated on certain misconduct," and "[t]o make a determination of what, if any, measures need be taken in the public interest, we must consider that underlying misconduct.").

The Colorado Action, as described in the OIP, concerned Anthony's alleged violations of securities laws, including violations of licensing and registration requirements, commingling of funds (including using proceeds from some funds to pay off investors in the other funds), and failures to provide full and fair disclosure to investors, including the amount he received in commissions. OIP at 2-3. In its summary disposition filing, the Division essentially took these allegations as undisputed facts. *See* Div. MSD at 1 (arguing that the proceeding "is not the appropriate forum to relitigate the state injunction"). The Commission denied the Division's motion, noting that the "injunction against Anthony was entered as part of a settlement and apparently did not require him to admit misconduct," "the Division does not identify any state

court findings entitled to preclusive effect as to Anthony's conduct," and that Respondent "disputes that Anthony committed the violations alleged in the Colorado Action." *Epic Capital*, 2025 SEC LEXIS 266, at *3-4 & n.9. The Commission therefore set the matter for a hearing, expressly contemplating that the hearing would "develop and resolve the disputed factual issues" and implying that the Division must address the public interest factors in reference to the alleged misconduct. *Id.*[3]

At the hearing, however, the Division shifted gears and now concedes it has abandoned trying to prove the disputed facts related to the underlying misconduct. *See* Div.'s Post-Hearing Br. at 40 ("To be sure, the Division did not undertake to prove Anthony's past violations of the law in the Hearing."). Instead, the Division based the public interest analysis largely on matters not charged in the OIP, such as Anthony's violations of the Colorado receivership order; his unauthorized recording of the mediation hearing that led to the settlement; misleading statements he made on Forms ADV; and instances of less than complete disclosure to investors. These points raise serious issues regarding Anthony's fitness to serve in a fiduciary role and could ostensibly be part of a public interest analysis as to whether Epic Capital's registration should be denied. However, the Division failed to tie these aspects of Anthony's conduct to the underlying misconduct charged in the Colorado Action. Even when the Division demonstrated at the hearing that Anthony failed to disclose certain information to investors, it was not the same failures of disclosure alleged in the Colorado Action. *Compare* Div.'s Post-Hearing Br. at 47-51 *with* Div. Ex. 5 at 17-18.

When, in prior cases, the Commission has considered matters outside the OIP in its public interest analysis, it is usually to a limited extent, such as when considering the likelihood for future violations. *See, e.g.*, *Robert Bruce Lohmann*, Exchange Act Release No. 48092, 2003 SEC LEXIS 3171, at *17 n.20 (June 26, 2003). When the Commission's public-interest analysis is based on violations not mentioned in the OIP, it has provided the parties with prior notice. In *Don Warner Reinhard*, Exchange Act Release No. 63720, 2011 SEC LEXIS 158 (Jan. 14, 2011), the Commission relied on a default civil injunction involving securities law violations as the statutory predicate but based its *Steadman* analysis on misconduct stemming from a separate criminal conviction. Although the Commission did not amend the OIP to include the conviction, it provided "express notice" to the parties that it may consider the conviction in assessing the public interest and gave them the opportunity to file additional briefs on the matter. *Id.* at *17.

[3] In follow-on proceedings after a consent judgment where the respondent agreed not to contest the violations, the Commission has often said that the Division does not have to prove the OIP's allegations to conduct the public interest analysis. *See Peter Siris*, Exchange Act Release No. 71068, 2013 SEC LEXIS 3924, at *33 (Dec. 12, 2013) ("We have repeatedly held that where, as here, respondents consent to an injunction, they may not dispute the factual allegations of the injunctive complaint in a subsequent administrative proceeding." (cleaned up) (collecting cases)), *pet. denied*, 773 F.3d 89 (D.C. Cir. 2014); *see also* 17 C.F.R. § 202.5(e) (Commission policy is "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegations in the complaint or order for proceedings."). Here, however, Anthony signed the Colorado settlement "neither admitting nor denying the allegations." Div. Ex. 12 at 1. Without proving the facts alleged in the Colorado Action, there is no basis to consider their impact on the public interest.

Here, however, the Division shifted gears without Commission approval or notice, and attempted to establish the public interest differently from how it proceeded on summary disposition and without reference to the OIP's allegations. Thus, Respondent was not provided with adequate "notice of the grounds for denial under consideration" in accordance with Section 203(c)(2)(B) of the Advisers Act and due process.

The Division's policy arguments against Epic Capital's registration are also insufficient on their own to deny the registration, as again, they are not part of a *Steadman* public-interest analysis predicated on the underlying violations alleged in the Colorado Action. Additionally, although the Division argues that Epic Capital is unlikely to meet the $100 million assets under management threshold within 120 days, Anthony testified that he would comply with the Commission's regulations and withdraw his registration if he did not meet the $100 million mark. Tr. 387. Likewise, although the Division claims that Anthony will not be able to obtain an investment adviser representative registration in the states where he operates (such as in Utah), Anthony explained his workaround. Tr. 606-08. Thus, it would be inappropriate to prospectively deny his registration on either of these grounds.

For these reasons, the Division has failed to meet its burden of proof, and the proceeding must be dismissed. As the alleged grounds for denying registration are unproven, then "[a]t the conclusion of [these] proceedings[,] the Commission, by order, shall grant . . . [Epic Capital's] registration." 15 U.S.C. § 80b-3(c)(2)(B).

IV. RECORD CERTIFICATION

Pursuant to Rule 351(b) of the Commission's Rules of Practice, 17 C.F.R. § 201.351(b), it is certified that the record includes the items set forth in the record index issued by the Secretary of the Commission on July 14, 2025.

V. ORDER

IT IS ORDERED, pursuant to Section 203(c)(2)(B) of the Investment Advisers Act of 1940, 15 U.S.C. § 80b-3(c)(2)(B), that this proceeding is dismissed, and Epic Capital's application is granted.

This Initial Decision shall become effective in accordance with and subject to the provisions of Rule 360 of the Commission's Rules of Practice, 17 C.F.R. § 201.360. Pursuant to the expedited schedule that was set in accordance with Section 203(c)(2)(B) of the Advisers Act and the agreement of the parties, a party may file a petition for review of this Initial Decision by August 20, 2025, and the deadline for the Commission to conclude these proceedings is October 20, 2025. *See Epic Capital Wealth Advisors, LLC*, Admin. Proc. Rulings Release No. 6938 (ALJ May 23, 2025), https://www.sec.gov/files/alj/aljorders/2025/ap-6938.pdf. Given the expedited nature of this proceeding, no motion to correct a manifest error of fact will be considered. The Initial Decision will not become final until the Commission enters an order of finality. The Commission will enter an order of finality unless a party files a petition for review or the

Commission determines on its own initiative to review the Initial Decision as to a party. If any of these events occur, the Initial Decision shall not become final as to that party.

Carol Fox Foelak

Carol Fox Foelak
Administrative Law Judge