

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 95131 / June 21, 2022

INVESTMENT ADVISERS ACT OF 1940
Release No. 6052 / June 21, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-20903

In the Matter of

AARON B.
FLETCHER,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTIONS 15(b) and 15B OF
THE SECURITIES EXCHANGE ACT OF 1934
AND RULE 15Bc4-1 THEREUNDER AND
SECTION 203(f) OF THE INVESTMENT
ADVISERS ACT OF 1940, MAKING FINDINGS,
AND IMPOSING REMEDIAL SANCTIONS

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Sections 15(b) and 15B of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 15Bc4-1 thereunder, and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Aaron B. Fletcher (“Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”), which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III. 2, which are admitted, Respondent

consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Sections 15(b) and 15B of the Securities Exchange Act of 1934 and Rule 15Bc4-1 thereunder and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Respondent was the owner and sole employee of Twin Spires Financial LLC, (“Twin Spires”), a municipal advisor which was not registered with the Commission. Between June 2015 and July 2018, Fletcher was associated with another entity, which was registered with the SEC as a broker-dealer, investment adviser and municipal advisor. Fletcher, 48 years old, is a resident of Frisco, Texas.

2. On June 14, 2022, a final judgment was entered by consent against Respondent, permanently enjoining him from future violations of Sections 17(a) of the Securities Act of 1933 (“Securities Act”), Sections 10(b), 15B(a)(1)(B) and 15B(c)(1) of the Exchange Act and Rule 10b-5 thereunder, and MSRB Rules G-17, and G-42, in the civil action entitled Securities and Exchange Commission v. Twin Spires, et al., Civil Action Number 3:22-cv-01467 in the United States District Court for the Western District of Louisiana.

3. The Commission’s complaint alleged that, in connection with the sale of municipal bonds in 2017 and 2018 by the Town of Sterlington, Louisiana, Fletcher caused Twin Spires to provide municipal advisory services to the Town without being registered as a municipal advisor with the Commission. The complaint also alleged that, in order to obtain approval for the Town to issue the bonds, Fletcher prepared false financial projections which the Town submitted in its applications to the Louisiana Bond Commission (“Bond Commission”) seeking approval to issue the bonds. The complaint also alleged that Fletcher made misleading statements to some investors in the bonds by: (1) providing them copies of the Town’s applications to the Bond Commission without disclosing that the applications included fraudulent projections; and (2) representing to one investor that the bonds had been approved by the Bond Commission without disclosing that the application included fraudulent projections.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Fletcher’s Offer.

Accordingly, it is hereby ORDERED pursuant to Sections 15(b)(6) and 15B of the Exchange Act and Rule 15Bc4-1 thereunder, and Section 203(f) of the Advisers Act that Respondent Fletcher be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities

with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman
Secretary