

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6832 / January 22, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22440**

**In the Matter of**

**RETIREMENT SPECIALTY  
GROUP, INC.,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 203(e) 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 Section 203(e) of the Investment Advisers Act of 1940 (“Advisers Act”) against Retirement Specialty Group, Inc. (“Retirement Specialty Group” or “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 it and the subject matter of these proceedings and the findings contained in paragraph III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(e) 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. Retirement Specialty Group is a Tennessee corporation headquartered in Cookeville, Tennessee. Retirement Specialty Group is an investment adviser that has been registered with the Commission since May 25, 2022.

2. Donald Anthony Wright ("Wright") is President, Chief Executive Officer, and part owner of Retirement Specialty Group. Wright, 54 years old, is a resident of Cookeville, Tennessee.

3. On December 17, 2024, a judgment was entered by consent against Wright and Retirement Specialty Group, permanently enjoining them from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, and permanently enjoining Wright from directly or indirectly participating in the issuance, purchase, offer, or sale of any security, subject to certain exceptions, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Donald Anthony Wright, et al., Civil Action Number 2:24-CV-00065, in the United States District Court for the Middle District of Tennessee, Northeastern Division.

4. The Commission's complaint alleged that Wright and Retirement Specialty Group misused and misappropriated investor funds obtained from clients and at least one non-client through the fraudulent offer, recommendation, and sale of fraudulent promissory notes. In selling the notes, Wright and Retirement Specialty Group made material misrepresentations and omissions concerning the nature and safety of the investments, the planned use of proceeds, and his relationships with the issuers. Wright also failed to disclose multiple conflicts of interest and misappropriated client assets. After defrauding his clients, Wright repeatedly misled them about the status of their investments and repayments.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(e) of the Advisers Act, that Respondent Retirement Specialty Group's registration as an investment adviser with the Commission is hereby revoked.

By the Commission.

Vanessa A. Countryman  
Secretary