

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 6920 / September 17, 2025

Admin. Proc. File No. 3-22307

In the Matter of  EPIC CAPITAL WEALTH ADVISORS, LLC
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SUPPLEMENTAL BRIEFING ORDER

On November 8, 2024, the Securities and Exchange Commission issued an order instituting proceedings against Epic Capital Wealth Advisors, LLC, to determine whether its application for registration as an investment adviser should be denied under Section 203(c)(2)(B) of the Investment Advisers Act of 1940.<sup>1</sup> On August 8, 2025, an administrative law judge issued an initial decision granting Epic Capital’s application for registration,<sup>2</sup> and the Division of Enforcement appealed that decision.<sup>3</sup>

Section 203(c)(2)(B) provides that the Commission “shall grant” an investment adviser’s application for registration in a proceeding such as this if the Commission finds that “the requirements of [Advisers Act Section 203] are satisfied,” *and* “the applicant is not prohibited from registering as an investment adviser” with the Commission under Advisers Act Section 203A.<sup>4</sup> Conversely, the statute provides that the Commission “shall deny such registration” if the Commission either does not make those two findings *or* finds that the applicant’s “registration would be subject to suspension or revocation” if the applicant were so registered.<sup>5</sup>

The initial decision granted Epic Capital’s application for registration, by finding that the Division of Enforcement had failed to show that Epic Capital’s registration would be subject to

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<sup>1</sup> *Epic Capital Wealth Advisors, LLC*, Advisers Act Release No. 6771, 2024 WL 4723204 (Nov. 8, 2024).

<sup>2</sup> *Epic Capital Wealth Advisors, LLC*, Initial Decision Release No. 1417, 2025 WL 2388717 (Aug. 8, 2025).

<sup>3</sup> *See Epic Capital Wealth Advisors, LLC*, Advisers Act Release No. 6910, 2025 WL 2462918 (Aug. 26, 2025) (granting petition for review).

<sup>4</sup> 15 U.S.C. § 80b-3(c)(2)(B) (referencing 15 U.S.C. §§ 80b-3, 80b-3a).

<sup>5</sup> *Id.* (referencing 15 U.S.C. § 80b-3(e)).

suspension or revocation were Epic Capital registered.<sup>6</sup> The parties have filed briefs on appeal that address that finding. We believe, however, that the Commission would benefit from further briefing on whether, to grant Epic Capital’s application, Section 203(c)(2)(B) requires the Commission to “find[] that the requirements of [Section 203] are satisfied” and that Epic Capital “is not prohibited from registering as an investment adviser under” Section 203A and whether there is a basis to make such findings.

For example, Section 203A generally prohibits investment advisers from registering with the Commission unless they have at least \$100 million in assets under management (“AUM”) or qualify for an exemption from that requirement.<sup>7</sup> Notwithstanding this general requirement, Epic Capital contends that it is currently eligible to register under an exemption requiring, among other things, that an applicant have “a reasonable expectation that it would be eligible to register with the Commission within 120 days after the date the investment adviser’s registration . . . becomes effective.”<sup>8</sup> The Division has argued that Epic Capital “is unlikely” to reach \$100 million in AUM within that time.<sup>9</sup> The Commission would benefit from further briefing on this dispute, including citations to specific authority and evidence in the record, and how Epic Capital’s expectation of raising at least \$100 million in AUM relates to whether the Commission must grant Epic Capital’s application.<sup>10</sup>

Accordingly, IT IS ORDERED, that each of Epic Capital Wealth Advisors, LLC, and the Division of Enforcement shall file a brief addressing these issues by September 23, 2025, and that each may file a response brief by September 30, 2025.

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<sup>6</sup> *Epic Capital*, 2025 WL 2388717, at \*9 (“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.’” (quoting, with ellipsis, Advisers Act Section 203(c)(2)(B), 15 U.S.C. § 80b-3(c)(2)(B))).

<sup>7</sup> 15 U.S.C. § 80b-3a(a)(1) (generally prohibiting investment advisers from registering with the Commission unless they have at least \$25 million in AUM), (a)(2)(A) (generally prohibiting investment advisers with between \$25 and \$100 million in AUM from registering with the Commission). Each of these prohibitions is subject to certain exceptions, and the Commission may also exempt investment advisers from them. *See id.* § 80b-3a(c) (providing the Commission with exemptive authority where application of prohibition on regulation otherwise “would be unfair, a burden on interstate commerce, or otherwise inconsistent with the purposes of” Advisers Act Section 203A).

<sup>8</sup> 17 C.F.R. § 275.203A-2(c)(1).

<sup>9</sup> *See Epic Capital*, 2025 WL 2388717, at \*1, \*9.

<sup>10</sup> *See* Rule of Practice 411(b), 17 C.F.R. § 201.411(b) (providing that in a proceeding for review of an initial decision, “[o]n notice to all parties [] the Commission may, at any time prior to issuance of its decision, raise and determine any other matters that it deems material, with opportunity for oral or written argument thereon by the parties”).

Under Rule of Practice 180(c),<sup>11</sup> a party's failure to file a brief required by this order may result in dismissal of this review proceeding or the determination of the claims at issue against the party.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary

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<sup>11</sup> 17 C.F.R. § 201.180(c).