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MEMBER

IN THE MATTER OF INVESTMENT
ADVISER REGISTRATION OF
PAUL WINKLER, INC.

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§
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Order No. REG21-CAF-04

TO: Paul Winkler, Inc. (CRD No. 119342)
Paul Winkler, Owner & President
3050 Business Park Circle, Suite 503
Goodlettsville, TN 37072

DISCIPLINARY ORDER

Be it remembered that Paul Winkler, Inc. ("Respondent"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and the Findings of Fact and the Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to the Respondent by the Securities Act, Tex. Rev. Civ. Stat. Ann. Arts. 581-1 to 581-45 (West, Westlaw through 2019 R. Sess.) ("Texas Securities Act"), and the Administrative Procedure Act, Tex. Gov't Code Ann. §§ 2001.001 to 2001.902 (West, Westlaw through 2019 R. Sess.).
2. On April 28, 2021, Respondent applied for registration with the Securities Commissioner as an investment adviser. This registration is currently pending.
3. Respondent is located in the state of Tennessee and at all times during the relevant period has been registered as an investment adviser with the Securities Division of the Tennessee Department of Commerce & Insurance.
4. Pursuant to Section §116.1(b)(2)(A)(iv) of the Rules and Regulations of the Texas State Securities Board ("Board Rules"), which exempts from the registration requirements of the Texas Securities Act an investment adviser who does not have

a place of business located in Texas and, during the preceding twelve-month period, has had five (5) or fewer clients who are Texas residents, Respondent notice filed with the Securities Commissioner since June 5, 2009.

5. However, beginning in April 2019, Respondent acquired more than five (5) clients who are Texas residents. And Respondent currently engages in the business of advising at least fourteen (14) clients with respect to the advisability of investing in, purchasing, or selling securities in the state of Texas.
6. For the period between April 2019 through April 2021, Respondent collected compensation in connection with its investment advisory services to the fourteen (14) Texas residents despite not being registered with the Securities Commissioner as an investment adviser.

CONCLUSIONS OF LAW

1. From April 2019 through April 2021, Respondent acted as an "investment adviser" in Texas as the term "investment adviser" is defined by Section 4.N of the Texas Securities Act.
2. From April 2019 through April 2021, Respondent violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser in Texas at a time when Respondent was not registered with the Securities Commissioner as an investment adviser and was no longer exempt from registration requirements.
3. Pursuant to Section 14.A(6) of the Texas Securities Act, Respondent's violation of Section 12.B of the Texas Securities Act constitutes a basis for the issuance of an order reprimanding Respondent.
4. Pursuant to Section 23-1 of the Texas Securities Act, Respondent's violation of Section 12.B of the Texas Securities Act constitutes a basis for the assessment of an administrative fine against Respondent.

ORDER

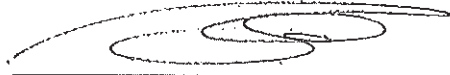
1. It is therefore ORDERED that the investment adviser registration of Paul Winkler, Inc. is hereby GRANTED.
2. It is further ORDERED that Paul Winkler, Inc. is hereby REPRIMANDED.
3. It is further ORDERED that Paul Winkler, Inc. shall pay an ADMINISTRATIVE FINE in the amount of Five Thousand Dollars (\$5,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Five Thousand Dollars (\$5,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 29th
day of June, 2021.



TRAVIS J. ILES
Securities Commissioner

Respondent:



Paul Winkler, Inc.
By: Paul Winkler, Owner & President

Approved as to Form:



Clinton Edgar,
Deputy Securities Commissioner

Cristi R. Ochoa

Cristi Ramón Ochoa,
Attorney
Inspections and Compliance Division