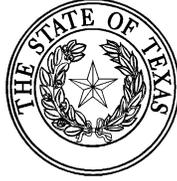


TRAVIS J. ILES
SECURITIES COMMISSIONER



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Texas State Securities Board

Mail: P.O. BOX 13167
AUSTIN, TEXAS 78711-3167

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
www.ssb.texas.gov

Phone: (512) 305-8300
Facsimile: (512) 305-8310

IN THE MATTER OF §
THE INVESTMENT ADVISER §
REGISTRATION OF §
CHALLENGER WEALTH §
MANAGEMENT §

Order No. REG20-CAF-03

TO: Nancy H. Challenger
Challenger Wealth Management (CRD # 121498)
6B Liberty, No. 140
Aliso Viejo, CA 92656

DISCIPLINARY ORDER

Be it remembered that Challenger Wealth Management (“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 January 8, 2020 Respondent applied for registration with the Securities Commissioner as an investment adviser. This registration is currently pending.

3. Beginning in December 2017, Respondent engaged in the business of advising others with respect to the advisability of investing in, purchasing, or selling securities in the state of Texas.
4. For the period between December 2017 through March 2020, Respondent collected compensation in connection with its investment advisory services to Texas residents.
5. Respondent is located in the state of California and at all times during the relevant period has been registered as an investment adviser with the California Department of Business Oversight.
6. With respect to its business activities in Texas, Respondent relied on 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.
7. Respondent has also made a notice filing with the Securities Commissioner, as required by the Board Rule.
8. In February 2019, Respondent acquired more than five (5) clients who are Texas residents.
9. However, Respondent did not submit an application to register with the Securities Commissioner as an investment adviser. But Respondent continued to render investment advice, for compensation, to seven (7) Texas clients, two (2) more than permitted by the Board Rule.

CONCLUSIONS OF LAW

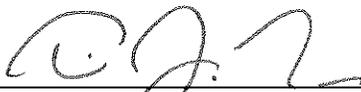
1. From December 2017 through March 2020, Respondent acted as an “investment adviser” in Texas as the term “investment adviser” is defined by Section 4.N of the Texas Securities Act.
2. From February 2019 through March 2020, Respondent violated Section 12.B of the Texas Securities Act by rendering services 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

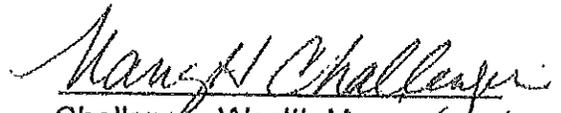
1. It is therefore ORDERED that the investment adviser registration of Challenger Wealth Management is hereby GRANTED.
2. It is further ORDERED that Challenger Wealth Management is hereby REPRIMANDED.
3. It is further ORDERED that Challenger Wealth Management shall pay an ADMINISTRATIVE FINE in the amount 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 May, 2020.

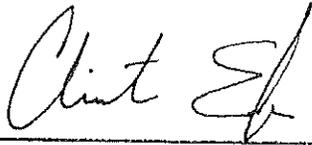


TRAVIS J. ILES
Securities Commissioner

Respondent:


Challenger Wealth Management
By: Nancy H. Challenger, President

Approved as to Form:



Clinton Edgar
Deputy Securities Commissioner



Brittanie R. Jones
Attorney
Registration Division