BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE
FOR THE STATE OF TENNESSEE

TENNESSEE SECURITIES DIVISION,	)	
Petitioner,	)	
	)	
vs.	)	**No.: 14-001**
	)	
CHRISTOPHER NEUDECKER,	)	
Respondent.	)	

ORDER OF DENIAL

This Order of Denial issues as the result of the attached Petition for Order of Denial and its Exhibits attached thereto, filed by the Registration Section ("Section") of the Securities Division ("Division") of the Tennessee Department of Commerce and Insurance ("Department"). This Order of Denial is predicated upon the following Findings of Fact and Conclusions of Law:

FINDINGS OF FACT

1. The Tennessee Securities Act of 1980, as amended, TENN. CODE ANN. Sections 48-1-101 to 48-1-201 (2012) ("Act") places the responsibility for the administration of the Act on the Commissioner of the Tennessee Department of Commerce and Insurance ("Commissioner"). The Division is the lawful agent through which the Commissioner discharges this responsibility. TENN. CODE ANN. Section 48-1-115.

2. The Commissioner has expressly empowered the Assistant Commissioner of the Division to issue orders of effective registration and other orders not involving any sanctions. TENN. COMP. R. & REGS. 0780-04-01.-04(1)(b)(4).

3. The Division is the lawful agent through which the Commissioner administers the Act and it is authorized to bring this action based on the finding that such action is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act. TENN. CODE ANN. Section 48-1-116.

4. Respondent Christopher L. Neudecker (CRD # 3181809) is a resident of the state of Tennessee residing at 10012 Dropseed Drive, Lakeland, Tennessee 38002. Mr. Neudecker is not currently registered with the Division as a Broker-Dealer, Broker-Dealer Agent, Investment Adviser, or Investment Adviser Representative, however, an application for Investment Adviser Representative through Lakeshore Capital Management, LLC (CRD # 167217) is pending. In addition, Mr. Neudecker is recorded as Chief Executive Officer, Chief Investment Officer, and Chief Compliance Officer of Lakeshore which is a registered Investment Adviser firm in the state of Tennessee with a principal place of business located at 10012 Dropseed Drive, Lakeland, Tennessee 38002.

5. In 2013, Mr. Neudecker began the process of registering with the Division as an Investment Adviser Representative. His registration status remains pending and, as a result, he is at all relevant times not yet individually registered as an Investment Adviser Representative in Tennessee.

6. On or around August 21, 2013, Lakeshore successfully attained registration in Tennessee.

7. Ashland Partners & Company, LLP ("Ashland") is an accounting firm with its principal place of business in Jacksonville, Oregon. Ashland provides Global Investment Performance Standard ("GIPS") accounting evaluations in compliance consultation and verification services to investment management enterprises.

8. On or around July 18, 2013, Mr. Neudecker solicited Hamersley Partners, a broker-dealer with its principle place of business in Boston, Massachusetts, via electronic mail proposing specific investment plans, revenue splits, and investment durations. Included in this message as electronic attachments or uniform resource locator ("URL") addresses were a number of informational documents expounding various investment strategies and information, including an "Independent Accountant's Verification and Performance Examination Report" ("Report") purportedly written and executed by Ashland. The Report is signed with the company's name, as opposed to the signature of any individual employee. On or around July 19, 2013, Andrew Phillips, an executive with Hamersley Partners, forwarded this message to Ashland after noticing typographical errors and unusual graphical formatting.

9. On or around July 19, 2013, Mr. Millard, a partner with Ashland, contacted the Division regarding receipt by Hamersley Partners of the Report purportedly written and executed by Ashland. In reality, the analysis and Report were not written or executed by Ashland, and neither Mr. Neudecker nor Lakeshore is presently or has ever been a client of Ashland.

CONCLUSIONS OF LAW

Respondent's Solicitations as an Unregistered Investment Adviser Constitute a Violation of the Act and Warrants this Order of Denial

10. The Assistant Commissioner finds that the Division is authorized to bring this action based on her finding that the action is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act. TENN. CODE ANN. Section 48-1-116.

11. The facts as stated above demonstrate that the Respondent, who is not registered with the Division as an Investment Adviser Representative, solicited or offered his investment

advisory services in violation of the Act.

12. Respondent's violative conduct provides grounds pursuant to TENN. CODE ANN. 48-1-112(a) for the entry of an Order of Denial of the Respondent's application for registration as an Investment Adviser Representative in Tennessee.

Respondent's Utilization of Fraudulent or Forged Documents in the Solicitation of his Investment Adviser Representative Services Constitutes a Violation of the Act and Warrants this Order of Denial

13. The facts as stated above demonstrate that the Respondent utilized a forged or fraudulent document in the offer of Investment Adviser services in violation of the Act.

14. Respondent's violative conduct provides grounds pursuant to TENN. CODE ANN. 48-1-112(a) for the entry of an Order of Denial of Respondent's application for registration as an Investment Adviser Representative in Tennessee.

ORDER

NOW, THEREFORE, in consideration of the foregoing, it is **ORDERED** that:

1. Christopher L. Neudecker's (CRD # 3181809) application for registration as an Investment Adviser Representative of Lakeshore Capital Management, LLC (CRD # 167217) in the State of Tennessee is **DENIED**.

2. You are advised that you have the right to a hearing as to all matters raised in this Order of Denial. If you wish to exercise your right to a hearing, please notify:

DAPHNE D. SMITH
ASSISTANT COMMISSIONER FOR SECURITIES
STATE OF TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE
DAVY CROCKETT TOWER, 8TH FLOOR
500 JAMES ROBERTSON PARKWAY
NASHVILLE, TENNESSEE 37243

AND

CHARLES S. HERRELL
ASSISTANT GENERAL COUNSEL FOR THE TENNESSEE SECURITIES DIVISION
STATE OF TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE
DAVY CROCKETT TOWER, 8TH FLOOR
500 JAMES ROBERTSON PARKWAY
NASHVILLE, TENNESSEE 37243

Such request must be received within ten (10) days of the issuance of this Order of Denial. If the request is not received within ten (10) days of the issuance of this Order, this Order of Denial shall become effective as of 12:00 PM CST on the tenth day.

ENTERED this 3rd day of April, 2014.

Daphne D. Smith
Assistant Commissioner for Securities
Department of Commerce and Insurance

APPROVED FOR ENTRY:

Lora Manson
Director of Registration
Department of Commerce and Insurance

ISSUANCE REQUESTED BY:

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