

STATE OF NEBRASKA
Department of Banking & Finance

IN THE MATTER OF:	)	
	)	
Cherry Creek Financial Advisors, Inc.	)	FINDINGS OF FACT
4410 North 269 th Street	)	CONCLUSIONS OF LAW
Valley, Nebraska	)	AND
	)	ORDER TO SHOW CAUSE
IARD No. 122144	)	
	)	
John Barksdale	)	
5445 Caruth Haven Lane #2118	)	
Dallas, Texas	)	
	)	
CRD No. 4581658	)	
	)	
Erik Albertson	)	
4401 North 269 th Street	)	
Valley, Nebraska	)	
	)	
CRD No. 4390840	)	
	)	
RESPONDENTS	)	

THIS MATTER comes before the Nebraska Department of Banking and Finance (“Department”), by and through its Director, pursuant to its authority under the Securities Act of Nebraska, Neb. Rev. Stat. §§ 8-1101 to 8-1123 (Reissue 2022; Cum. Supp. 2024; LB 251, 2025) (“Act”). Pursuant to Neb. Rev. Stat. § 8-1115 (Reissue 2022), the Department has investigated the acts of Cherry Creek Financial Advisors, Inc., 4410 North 269th Street, Valley, Nebraska, CRD No. 122144 (“Cherry Creek”), John Barksdale, 5445 Caruth Haven Lane #2118, Dallas, Texas, CRD No. 4581658 (“Barksdale”), and Erik Albertson, 4401 North 269th Street, Valley, Nebraska, CRD No. 4390840 (“Albertson”). As a result of such investigation, the Department hereby finds as follows:

FINDINGS OF FACT

1. Cherry Creek is a corporation organized pursuant to the laws of the State of Colorado and is located at 4410 North 269th Street, Valley, Nebraska. Cherry Creek has been registered as an investment adviser with the Department since October 9, 2002.

2. Barksdale is the President and owns 50 percent of Cherry Creek. Barksdale resides at 5445 Caruth Haven Lane #2218, Dallas, Texas. Barksdale has been registered as investment advisor representative with the Department since November 19, 2002.

3. Albertson is the Chief Executive Officer and Chief Compliance Officer and owns the other 50 percent of Cherry Creek. Albertson resides at 4410 North 269th Street, Valley, Nebraska, the site of Cherry Creek's office. Albertson has been registered as an investment adviser representative with the Department since November 19, 2002.

4. Cherry Creek's fiscal year ends on December 31st of each year. On April 1, 2024, Cherry Creek filed its annual amendments to its Form ADV via the CRD/IARD system. No annual amendment was filed for 2025.

5. On April 30, 2025, the Department notified Cherry Creek that it was conducting a routine examination of Cherry Creek pursuant to Neb. Rev. Stat. § 8-1103(7)(b) (Reissue 2022).

6. During the examination, it became apparent that the relationship between Albertson and Barksdale had broken down to the point that they were no longer speaking to each other. Furthermore, Barksdale had deleted Albertson's company email address; communications with Albertson were conducted via Albertson's Yahoo.com email address. The breakdown in the relationship caused significant issues as the Department attempted to conduct an examination.

7. On July 24, 2025, the Department requested additional documents related to seven client accounts. Albertson provided the requested documents for some of the clients. Albertson

sent an email to the Department on July 25, 2025, informing the Department that Albertson had none of the requested documents as they pertain to Barksdale's clients.

8. On July 29, 2025, the Department contacted Barksdale via telephone and email requesting his assistance with the examination. On August 3, 2025, Barksdale responded via email that he "would be happy to provide you whatever information would like."

9. On August 4, 2025, the Department provided a link to a ShareFile site to Barksdale for him to provide the requested information. The Department gave Barksdale a due date of August 18, 2025, to provide the information.

10. Barksdale did not timely provide the requested information. On August 21, 2025, the Department sent an email to Barksdale reminding him of the Department's request and setting a new due date for a response of August 28, 2021. Barksdale provided some, but not all, of the documents later the same day via email.

11. Further communications between the Department, Barksdale, and Albertson occurred on August 27, 2025. Some, but not all, of the requested information requested related to Barksdale's clients was provided by Albertson.

12. The Department continued communicating with Cherry Creek through September 2025 with questions related to the examinations. These communications were conducted via email sent to both Albertson and Barksdale. Albertson responded to these communications; Barksdale did not.

13. The Department conducted its onsite examination at Cherry Creek's office on October 21, 2025. Albertson was present for the examination; Barksdale was not.

14. During the examination, the Department identified 4 issues with Cherry Creek's Form ADV, part 1; 24 issues with Cherry Creek's Form ADV, Part 2A; 5 issues with Cherry

Creek's Form ADV, Part 2 B; and 1 issue with Barksdale's Form U-4. These issues require amendments to these forms via the CRD/IARD system.

15. Albertson informed the Department that his access to the CRD/IARD system is limited to "view only." Barksdale is the only representative of Cherry Creek authorized to make filings in the CRD/IARD system. The Department subsequently confirmed the accuracy of Albertson's representations.

16. The Department also identified 12 instances where documents needed to be provided in connection with Barksdale's clients.

17. On October 23, 2025, the Department contacted Barksdale via email requesting a Microsoft Teams Meeting to discuss these issues related to the examination. Barksdale did not respond.

18. On October 27, 2025, the Department sent a second email to Barksdale requesting a Microsoft Teams Meeting to discuss these issues related to the examination. Barksdale did not respond.

19. On November 3, 2025, the Department left a voicemail for Barksdale and sent him another email requesting a Microsoft Teams Meeting to discuss these issues related to the examination. Barksdale did not respond.

20. On November 25, 2025, the Department issued a subpoena to Barksdale requiring his presence in the offices of the Department on December 15, 2025, at 9:30 AM CST to discuss these issues related to the examination. A cover letter from the Department that accompanied the subpoena indicated that the Department would be willing to allow Barksdale to appear via Microsoft Teams in lieu of appearing personally if Barksdale requested such accommodation. The subpoena was delivered to Barksdale's address on November 28, 2025.

21. On December 5, 2025, Barksdale emailed three documents to the Department, none of which were responsive to the issues in the examination. On December 11, 2025, the Department emailed Barksdale informing him that the submission of the documents did not relieve him of the requirement to appear in person on December 15, 2025.

22. Barksdale did not make further contact with the Department regarding the subpoena, nor did he appear at the required time of 9:30 AM on December 15, 2025.

23. As of the date of this Order, Cherry Creek has not provided the Department with any of the documents purportedly in the possession of Barksdale.

CONCLUSIONS OF LAW

1. The Department has jurisdiction in this matter under the Act.
2. Neb. Rev. Stat. § 8-1103(1) (Reissue 2022) provides in part that it shall be unlawful for any person to transact business as an investment adviser or investment adviser representative in Nebraska unless registered with the Department.
3. Neb. Rev. Stat. § 8-1103(9)(a)(viii) (Reissue 2022) provides that the Director may by order deny, suspend, or revoke registration of any investment adviser or investment adviser representative or to bar, censure or impose a fine pursuant to subsection (4) of Section 8-1108.01 if the Director finds that the order is in the public interest and that the registrant has refused to allow or otherwise impedes the Department from conducting an examination under subsection (7) of this section or has refused the Department access to a registrant's office to conduct an examination under subsection (7) of this section.
4. The facts contained in Findings of Facts #5-#23, above, constitute a violation of Neb. Rev. Stat. § 8-1103(9)(a)(vii) by Respondents Cherry Creek and Barksdale as they have

engaged in a course of conduct which is impeding the Department's examination of Cherry Creek. The Department is unable to proceed any further with this examination without discussing issues with Barksdale. Not only has Barksdale failed to respond to the Department's voice mails and emails, Barksdale is in defiance of a Department subpoena requiring his presence at the offices of the Department to discuss these matters.

5. Neb. Rev. Stat. § 8-1103(9)(a)(ii) provides that the Director may by order deny, suspend, or revoke registration of any investment adviser or investment adviser representative or bar, censure or impose a fine pursuant to subsection (4) of Section 8-1108.01 if the Director finds that the order is in the public interest and that the registrant has willfully violated or willfully failed to comply with any provision of the Securities Act of Nebraska or any rule and regulation or order under the Act.

6. 48 NAC 7.003.03A provides that an investment adviser must file an annual amendment to its Form ADV on or before ninety days after the end of its fiscal year.

7. The facts contained in Finding of Fact #4, above, constitute a violation of 48 NAC 7.003.03 by all Respondents as they failed to file the required annual update.

8. 48 NAC 10.006.01 provides that an investment adviser shall maintain and preserve books and records in an easily accessible place for a period of not less than five years from the end of the fiscal year during which the last entry was made on such record, the first two years in the principal office of the investment adviser.

9. The Facts contained in Findings of Fact #5-#23, above, constitute a violation of 48 NAC 10.006.01 by Respondents Cherry Creek and Barksdale in that records were not maintained in the principal office of the investment adviser, or in an easily accessible place.

10. Neb. Rev. Stat. § 8-1103(9)(a)(ii) provides that the Director may by order deny, suspend, or revoke registration of any investment adviser or investment adviser representative or bar, censure, and/or impose a fine pursuant to subsection (4) of Section 8-1108.01 if the Director finds that the order is in the public interest and that the registrant has failed to reasonably supervise his or her investment adviser representatives or employees to assure their compliance with the Act.

11. The facts contained in Findings of Fact #4-#23, above, constitute a violation of Neb. Rev. Stat. § 8-1103(9)(a)(ii) by Respondents Cherry Creek and Albertson as they have failed to supervise Barksdale to ensure his compliance with the Act.

12. Neb. Rev. Stat. § 8-1108.01(4) (Reissue 2022) provides that the Director may, after giving reasonable notice and an opportunity for a hearing under this section, impose a fine not to exceed twenty-five thousand dollars per violation, in addition to costs of the investigation, upon a person found to have engaged in any act or practice which would constitute a violation of the Act or any rule, regulation, or order issued under the Act.

13. This Order is necessary and appropriate in the public interest and for the protection of investors and is consistent with the purposes fairly intended by the policy and the provisions of the Act.

ORDER TO SHOW CAUSE

IT IS THEREFORE ORDERED that Cherry Creek Financial Advisers, Inc., John Barksdale, and Erik Albertson shall appear before the Director to show cause why their registrations as an investment adviser and investment adviser representative, respectively, in Nebraska should not be revoked or suspended, why Respondents should not be permanently barred from conducting securities business in Nebraska under the Act, and/or why a fine, not to exceed \$25,000.00 per violation, and/or the costs of the investigation incurred by the Department, should

not be imposed upon Respondents for violations of the Act or any rule, regulation, or order adopted and promulgated pursuant to the Act.

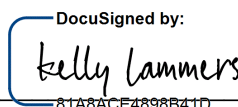
A hearing on this matter will be held at the office of the Department of Banking and Finance, 1526 K Street, Suite 300, Lincoln, Nebraska, on the 19th day of February, 2026, at 9:30 a.m. CST. Failure to appear at such time and place may result in a final order of revocation or suspension, a permanent bar from the securities industry in Nebraska, and/or the imposition of a fine and/or costs of investigation in this matter.

It is further ordered that LeRoy W. Sievers, of counsel for Knudsen, Berkheimer, Richardson & Endacott, LLP shall be the designated hearing officer in this matter.

DATED this 16 day of December, 2025.



**STATE OF NEBRASKA
DEPARTMENT OF BANKING AND FINANCE**

By: 
Kelly Lammers, Director

1526 K Street, Suite 300
Lincoln, Nebraska 68508
(402) 471-2171