
*
IN THE MATTER OF: *
*
QUINT WEALTH MANAGEMENT, INC. *
CRD NO. 168463 *
*

**STIPULATION AND
AGREEMENT**

No. ST-20-2021959-S

WHEREAS, the Banking Commissioner (“Commissioner”) is charged with the administration of Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act (“Act”) and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies (“Regulations”) promulgated under the Act;

WHEREAS, Quint Wealth Management, Inc. (“QWM”) of 10 Raymond Avenue, Poughkeepsie, New York 12603 is a New York corporation with no place of business in Connecticut. QWM has been registered as an investment adviser under the Act since May 26, 2016. Effective June 1, 2020, QWM became registered with the Securities and Exchange Commission as an investment adviser;

WHEREAS, on June 1, 2020, QWM, made a notice filing pursuant to Section 36b-6(e) of the Act;

WHEREAS, on June 3, 2020, QWM electronically filed a Form ADV-W (Uniform Application for Investment Adviser Registration Withdrawal) to withdraw its investment adviser registration in Connecticut;

WHEREAS, in connection with an examination of QWM, the staff of the Securities and Business Investments Division (“Division”) of the Department of Banking (“Department”) ascertained that from April 2016 through June 2020, QWM engaged an unregistered investment adviser agent in contravention of Section 36b-6(c)(3) of the Act;

WHEREAS, QWM maintains that its failure to comply with the investment adviser agent registration requirements was attributable to faulty advice from a compliance consultant;

WHEREAS, Section 36b-6(c)(3) of the Act provides, in part, that “[n]o investment adviser shall engage an investment adviser agent unless such investment adviser agent is registered under . . . [the Act]”;

WHEREAS, Section 36b-3(12)(A) defines “investment adviser agent” to include “(i) any individual . . . employed, appointed or authorized by or associated with an investment adviser to solicit business from any person for such investment adviser in this state and who receives compensation or other remuneration, directly or indirectly, for such solicitation”;

WHEREAS, the Commissioner believes that a violation of Section 36b-6(c)(3) of the Act would support the imposition of administrative proceedings against QWM pursuant to Sections 36b-15 and 36b-27 of the Act;

WHEREAS, an administrative proceeding initiated under Sections 36b-15 and 36b-27 of the Act would constitute a “contested case” within the meaning of Section 4-166(4) of the General Statutes of Connecticut;

WHEREAS, Section 4-177(c) of the General Statutes of Connecticut and Section 36a-1-55(a) of the Regulations of Connecticut State Agencies provide that a contested case may be resolved by stipulation or agreed settlement, unless precluded by law;

WHEREAS, QWM desires to settle the matters described herein and voluntarily enters into this Stipulation and Agreement;

WHEREAS, the Commissioner and QWM acknowledge that this Stipulation and Agreement is in lieu of any court action or administrative proceeding adjudicating any issue of fact or law on the matters described herein and is being made to settle only the matters described herein;

WHEREAS, without admitting or denying the allegations contained herein, QWM expressly consents to the Commissioner’s jurisdiction under the Act and to the terms of this Stipulation and Agreement;

WHEREAS, QWM, through its execution of this Stipulation and Agreement, voluntarily waives any rights QWM may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Stipulation and Agreement;

AND WHEREAS, QWM specifically assures the Commissioner that none of the violations alleged in this Stipulation and Agreement shall occur in the future.

NOW THEREFORE, THE PARTIES HERETO DO MUTUALLY AGREE AS FOLLOWS:

1. No later than the date this Stipulation and Agreement is executed by the Commissioner, QWM shall remit to the Department by cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut" the sum of five thousand dollars (\$5,000), four thousand five hundred dollars (\$4,500) of which shall constitute an administrative fine and five hundred dollars (\$500) of which shall represent reimbursement for past due investment adviser agent registration fees;
2. QWM, its officers, representatives, agents, employees, affiliates, and successors in interest shall refrain from engaging, directly or indirectly, in conduct constituting or which would constitute a violation of the Act or any regulation or order under the Act, including, without limitation engaging unregistered investment adviser agents;
3. QWM shall comply with all statutory requirements governing the registration of affected individuals as investment adviser agents, and shall review, revise and implement such supervisory and compliance procedures as are necessary to ensure such compliance;
4. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against QWM, its affiliates or its successors in interest based upon a violation of this Stipulation and Agreement or the basis for its entry if the Commissioner determines that compliance is not being observed with the terms hereof;
5. Nothing in this Stipulation and Agreement shall be construed as limiting the Commissioner's ability to take enforcement action against QWM based upon: (i) evidence of which the Division was unaware on the date hereof relating to a violation of the Act or any regulation or order under the Act; or (ii) evidence indicating that QWM withheld material information from, or made any material misstatement or omission to, the Commissioner in connection with this matter; and
6. This Stipulation and Agreement shall become binding when executed by QWM and the Commissioner.

IN WITNESS WHEREOF, the undersigned have executed this Stipulation and Agreement on the dates indicated.

Dated at Hartford, Connecticut
this 7th day of October 2020.

_____/s/_____
Jorge L. Perez
Banking Commissioner

I, Wayne R. Quint, state on behalf of Quint Wealth Management, Inc., that I have read the foregoing Stipulation and Agreement; that I know and fully understand its contents; that I am authorized to execute this Stipulation and Agreement on behalf of Quint Wealth Management, Inc.; and that Quint Wealth Management, Inc., agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

Quint Wealth Management, Inc.

By: _____ /s/ _____
Wayne R. Quint
President and Chief Compliance Officer

Date: 09/29/2020