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**IN THE MATTER OF:**

**OLIVE TREE RIDGE**  
**INVESTMENT ADVISORS LLC**

**IARD No. 305098**

**CONSENT ORDER**

**MATTER NO. CO-22-202236-S**

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### **I. PRELIMINARY STATEMENT**

**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**, Olive Tree Ridge Investment Advisors LLC (“Olive Tree”) is a Delaware limited liability company formed in September 2019 and having its principal place of business at 34 Knibloe Hill Road, Sharon, Connecticut 06069;

**WHEREAS**, 1) Olive Tree was initially registered as an investment adviser under the Act from October 28, 2019 to December 31, 2020, at which time it failed to timely renew such registration; 2) Olive Tree was re-registered as an investment adviser under the Act from January 26, 2021 to December 31, 2021, at which time it again failed to timely renew that registration; and 3) on February 2, 2022, Olive Tree filed an application to register as an investment advisor under the Act for the year 2022 and paid the associated fee, which application is currently pending;

**WHEREAS**, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking (“Department”), conducted an investigation (“Investigation”) of Olive Tree pursuant to Sections 36b-8 and 36b-26(a) of the Act to determine if Olive Tree had violated, was violating or was about to violate provisions of the Act or Regulations and if a basis existed to deny Olive Tree’s pending application for investment adviser registration;

**WHEREAS**, as a result of the Investigation, the Commissioner has reason to believe that Olive Tree’s continued transaction of investment advisory business at the time when its investment adviser registration was no longer in effect violated Section 36b-6(c)(1) of the Act and therefore would support administrative proceedings against Olive Tree under Sections 36b-15 and 36b-27 of the Act;

**WHEREAS**, Section 36b-31(a) of the Act provides, in relevant part, that “[t]he commissioner may from time to time make . . . such . . . orders as are necessary to carry out the provisions of sections 36b-2 to 36b-34, inclusive”;

**WHEREAS**, Section 36b-31(b) of the Act provides, in relevant part, that “[n]o . . . order may be made . . . unless the commissioner finds that the action is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of sections 36b-2 to 36b-34, inclusive”;

**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 consent order, unless precluded by law;

**WHEREAS**, without holding a hearing and without trial or adjudication of any issue of fact or law, and prior to the initiation of any formal proceeding, the Commissioner and Olive Tree reached an agreement, the terms of which are reflected in this Consent Order, in full and final resolution of the matters described herein;

**WHEREAS**, the Commissioner finds that the entry of this Consent Order is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the Act;

**WHEREAS**, Olive Tree expressly consents to the Commissioner's jurisdiction under the Act and to the terms of this Consent Order;

**WHEREAS**, Olive Tree acknowledges that it has had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Consent Order and executes this Consent Order freely;

**WHEREAS**, Olive Tree represents that it will undertake a thorough review of its compliance and supervisory policies and procedures ("Policies") relating to firm and investment adviser agent registrations, to ensure that: the Policies clearly state registration deadlines, are up to date and that such Policies will be distributed, at least annually, to all firm personnel in an effort to ensure that all registration applications are timely made;

**AND WHEREAS**, Olive Tree, through its execution of this Consent Order, specifically represents and agrees that none of the violations alleged in this Consent Order shall occur in the future.

## **II. CONSENT TO WAIVER OF PROCEDURAL RIGHTS**

**WHEREAS**, Olive Tree, through its execution of this Consent Order, voluntarily waives the following rights:

1. To be afforded notice and an opportunity for a hearing within the meaning of Section 36b-15(f) of the Act, Section 36b-27 of the Act, and Section 4-177(a) of the General Statutes of Connecticut;
2. To present evidence and argument and to otherwise avail itself of Section 36b-15(f) of the Act, Section 36b-27 of the Act, and Section 4-177c(a) of the General Statutes of Connecticut;
3. To present its position in a hearing in which it is represented by counsel;
4. To have a written record of the hearing made and a written decision issued by a hearing officer; and
5. To seek judicial review of, or otherwise challenge or contest, the matters described herein, including the validity of this Consent Order.

### **III. ACKNOWLEDGEMENT OF THE COMMISSIONER'S ALLEGATIONS**

**WHEREAS**, Olive Tree, through its execution of this Consent Order, acknowledges, without admitting or denying, the following allegation of the Commissioner:

Olive Tree violated Section 36b-6(c)(1) of the Act by transacting business as an unregistered investment adviser;

**WHEREAS**, the Commissioner would have the authority to enter findings of fact and conclusions of law after granting Olive Tree an opportunity for a hearing;

**AND WHEREAS**, Olive Tree acknowledges the possible consequences of an administrative hearing and voluntarily agrees to consent to the entry of the sanctions described below.

### **IV. CONSENT TO ENTRY OF SANCTIONS**

**WHEREAS**, Olive Tree, through its execution of this Consent Order, consents to the Commissioner's entry of an order imposing on it the following sanctions:

1. Olive Tree, either directly or through any person, organization, entity or other device, shall cease and desist from directly or indirectly violating any provision of the Act and the Regulations, including, without limitation, Section 36b-6(c)(1) of the Act; and
2. No later than the date this Consent Order is entered by the Commissioner, Olive Tree 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), which shall constitute an administrative fine.

### **V. CONSENT ORDER**

**NOW THEREFORE**, the Commissioner enters the following:

1. The Sanctions set forth above be and are hereby entered;
2. Entry of this Consent Order by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against Olive Tree based upon a violation of this Consent Order or the matters underlying its entry if the Commissioner determines that compliance with the terms herein is not being observed;
3. Nothing in this Consent Order shall be construed as limiting the Commissioner's ability to take enforcement action against Olive Tree 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 Olive Tree withheld material information from, or made any material misstatement or omission to, the Commissioner in connection with this matter;

4. Olive Tree shall not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, that the Commissioner had a basis to pursue the allegations set forth in Section III of this Consent Order, or create the impression that this Consent Order is without factual basis;
5. Olive Tree shall not take any position in any proceeding brought by or on behalf of the Commissioner, or to which the Commissioner is a party, that is inconsistent with any part of this Consent Order. Nothing in this Consent Order affects Olive Tree's (i) testimonial obligations; or (ii) right to take any legal or factual position in litigation, arbitration, or other legal proceedings in which the Commissioner is not a party; and
6. This Consent Order shall become final when entered.

So ordered at Hartford, Connecticut,  
this 21st day of Sept., 2022.

\_\_\_\_\_/s/\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

## **CONSENT TO ENTRY OF ORDER**

I, Herbert W. Moore, state on behalf of Olive Tree Ridge Investment Advisors LLC (“Olive Tree”), that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of Olive Tree; that Olive Tree agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that Olive Tree consents to the entry of this Consent Order.

Olive Tree Ridge Investment Advisors LLC

By: \_\_\_\_\_/s/\_\_\_\_\_  
Herbert W. Moore  
Chief Executive Officer

State of: CT

County of: Litchfield

On this the 15 day of September 2022, before me, the undersigned officer, personally appeared Herbert W. Moore, who acknowledged himself to be the Chief Executive Officer of Olive Tree Ridge Investment Advisors LLC, a limited liability company, and that he, as such Chief Executive Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as Chief Executive Officer.

In witness whereof I hereunto set my hand.

\_\_\_\_\_/s/\_\_\_\_\_  
Notary Public  
Date Commission Expires: Sept. 30, 2023