
 *
IN THE MATTER OF: *
 *
PUSSER’S HOLDINGS INVESTMENT LLC* *
 *
HARBOR CAP PARTNERS LLC *
 *
STUART JAMIESON *
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ORDER TO CEASE AND DESIST
ORDER TO MAKE RESTITUTION
NOTICE OF INTENT TO FINE
AND
NOTICE OF RIGHT TO HEARING
MATTER NO. CRF-21-201914440-S

I. PRELIMINARY STATEMENT

1. 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.

2. Pursuant to Section 36b-26(a) of the Act, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking, has conducted an investigation into the activities of Respondents to determine if Respondents have violated, are violating or are about to violate provisions of the Act or Regulations (“Investigation”).

3. As a result of the Investigation, the Commissioner has reason to believe that Respondents have violated certain provisions of the Act.

4. As a result of the Investigation, the Commissioner has the authority to issue a cease and desist order against Respondents pursuant to Section 36b-27(a) of the Act.

5. As a result of the Investigation, the Commissioner has reason to believe that a basis exists to order that Respondents make restitution pursuant to Section 36b-27(b) of the Act.

6. As a result of the Investigation, the Commissioner has the authority to impose a fine upon Respondents pursuant to Section 36b-27(d) of the Act.

II. RESPONDENTS

7. Pusser's Holdings Investment LLC ("PHI") is a Delaware corporation whose principal place of business and address last known to the Commissioner is 649 Fairfield Beach Road, Fairfield, Connecticut. PHI is purportedly a holding company for another company based in Tortola, British Virgin Islands, Pusser's British West Indies Ltd, a nonrespondent. PHI is not and has never been registered in any capacity under the Act.

8. Harbor Cap Partners LLC ("Harbor Cap") is a Connecticut corporation whose principal place of business and address last known to the Commissioner is 1 N. Water Street, Unit #511, Ironworks, South Norwalk, Connecticut 06854. According to Harbor Cap's website that existed during the relevant period of time, Harbor Cap is a private equity investment firm that partners with emerging companies that specialize in consumer brands in the apparel, luxury goods, food and lifestyle sectors. Harbor Cap is the manager of PHI. Harbor Cap is not and has never been registered in any capacity under the Act.

9. Stuart Jamieson ("Jamieson") is an individual whose address last known to the Commissioner is 1 N. Water Street, Ironworks, Unit #511, South Norwalk, Connecticut 06854. Jamieson is the managing member and a control person of Harbor Cap and the Chief Executive Officer and control person of PHI. Jamieson is not and has never been registered in any capacity under the Act.

III. STATEMENT OF FACTS

10. As described more fully below, Respondents have engaged in several offerings of unregistered securities.

PHI Class A Units

11. From approximately April 2015 to approximately July 2015, Jamieson and PHI offered and sold Class A units of PHI (“PHI Class A Units”) through Subscription Agreements to approximately six investors (four of whom were Connecticut investors) for a total of approximately \$1.6 million. The Subscription Agreements’ signature page reflects that Harbor Cap is the manager of PHI and that Jamieson signed the Subscription Agreements as the Managing Member of Harbor Cap.

12. The PHI Class A Units constitute securities within the meaning of Section 36b-3(19) of the Act, which securities were not registered under Section 36b-16 of the Act nor were they the subject of a filed exemption claim or claim of covered security status.

PHI Debt and Rights Offering

13. In September 2016, Jamieson, on behalf of PHI, hired a broker-dealer firm (“BD”), a non-respondent, to be PHI’s placement agent and offer and sell a separate and new PHI securities offering. Specifically, on September 16, 2016, Jamieson, on behalf of an affiliate of PHI, and the BD entered into an agreement, signed by Jamieson, which provided that the BD was being engaged to arrange for the “sale of up to \$1 million of bridge loan debt and [sic] or equity or equity linked securities, including convertible debt or warrants” and that “The sale of Securities . . . may be completed through a series of one or more private placements pursuant to one or more exemptions from registration under the Securities Act of 1933.”

14. On December 2, 2016, PHI filed a Form D with the United States Securities and Exchange Commission (“SEC”) indicating that PHI, in reliance on Rule 506(b) of Regulation D, would be offering debt, warrants, options or “Other Right To Acquire Another Security” for a pooled investment fund or other investment fund. (“PHI Debt and Rights Offering”). According to the Form D, Jamieson is the managing member of Harbor Cap, which is the manager of PHI (the issuer). The address reflected on the Form D for PHI, Harbor Cap and Jamieson is 649 Fairfield Beach Road, Fairfield, Connecticut. The Form D indicated that sales commissions would be paid to the BD. Lastly, Jamieson signed the Form D as an authorized person of PHI.

15. Thereafter, from September 2016 through June 2017, PHI offered and sold at least \$1.6 million of the PHI Debt and Rights Offering through warrants and/or promissory notes to approximately fifteen investors. Jamieson signed the warrants and promissory notes as the Managing Member of Harbor Cap. (the manager of PHI).

16. The PHI Debt and Rights Offering involved “securities” within the meaning of Section 36b-3(19) of the Act, which securities were not registered under Section 36b-16 of the Act nor were they the subject of a filed exemption claim or claim of covered security status.

IV. STATUTORY BASIS FOR ORDER TO CEASE AND DESIST, ORDER TO MAKE RESTITUTION AND ORDER IMPOSING FINE

Violation of Section 36b-16 of the Act by Respondents – Offer and Sale of Unregistered Securities

17. Paragraphs 1 through 16, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

18. Respondents offered and sold unregistered nonexempt securities in or from Connecticut to at least one investor, as more fully described in paragraphs 11 through 16, inclusive, which securities were not registered in Connecticut under the Act, as more fully described in paragraphs 12 and 16. The offer and sale of such securities absent registration constitutes a violation of Section 36b-16 of the Act, which forms a basis for an order to cease and desist to be issued against Respondents under Section 36b-27(a) of the Act, an order that Respondents make restitution under Section 36b-27(c) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

V. ORDER TO CEASE AND DESIST, ORDER TO MAKE RESTITUTION, NOTICE OF INTENT TO FINE AND NOTICE OF RIGHT TO HEARING

WHEREAS, as a result of the Investigation, the Commissioner finds that, with respect to the activity described herein, PHI has committed at least one violation of Section 36b-16 of the Act;

WHEREAS, as a result of the Investigation, the Commissioner finds that, with respect to the activity described herein, Harbor Cap has committed at least one violation of Section 36b-16 of the Act;

WHEREAS, as a result of the Investigation, the Commissioner finds that, with respect to the activity described herein, Jamieson has committed at least one violation of Section 36b-16 of the Act;

WHEREAS, the Commissioner further finds that the issuance of an Order to Cease and Desist, an Order to Make Restitution and the imposition of a fine upon Respondents is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policies and provisions of the Act;

WHEREAS, notice is hereby given to Respondents that the Commissioner intends to impose a maximum fine not to exceed one hundred thousand dollars (\$100,000) per violation upon Respondents;

WHEREAS, the Commissioner **ORDERS** that **PUSSER'S HOLDINGS INVESTMENT LLC CEASE AND DESIST** from directly or indirectly violating the provisions of the Act, including without limitation, offering and selling unregistered securities;

WHEREAS, the Commissioner **ORDERS** that **HARBOR CAP PARTNERS LLC CEASE AND DESIST** from directly or indirectly violating the provisions of the Act, including without limitation, offering and selling unregistered securities;

WHEREAS, the Commissioner **ORDERS** that **STUART JAMIESON CEASE AND DESIST** from directly or indirectly violating the provisions of the Act, including without limitation, offering and selling unregistered securities;

WHEREAS, the Commissioner **ORDERS** that **RESPONDENTS MAKE RESTITUTION** of any sums obtained as a result of Respondents' violation of 36b-16 of the Act, plus interest at the legal rate set forth in Section 37-1 of the General Statutes of Connecticut. Specifically, the Commissioner **ORDERS** that:

1. Within thirty (30) days from the date this Order to Make Restitution becomes permanent, Respondents shall provide the Division with a written disclosure which contains (a) the name and address of each of the individual investors (or entities) who purchased PHI Class A Units and securities in the PHI Debt and Rights Offering, (b) the amount collected from each investor, (c) the date of each investment, and (d) the amount of any refunds of principal or purported interest payments made to each investor;
2. Within forty-five (45) days from the date this Order to Make Restitution becomes permanent, Respondents shall reimburse each investor the amount of funds collected from the investor plus

interest, less funds returned in the form of purported refunds of principal and purported interest payments, with respect to each investor's purchase of PHI Class A Units and/or securities in the PHI Debt and Rights Offering. Such restitution shall be made by certified check, and shall be sent by certified mail, return receipt requested, to each affected investor; and

3. Within ninety days (90) days from the date this Order to Make Restitution becomes permanent, Respondents shall provide the Division with proof in the form of copies of the certified checks and the return receipts required by paragraph 2 of Section V of this Order to Cease and Desist, Order to make Restitution, Notice of Intent to Fine and Notice of Right to Hearing (collectively "Notice"), that Respondents have reimbursed each investor the amount of funds collected from the investor plus interest, less funds returned in the form of purported refunds of principal and purported interest payments, with respect to each investor's purchase of PHI Class A Units and/or securities in the PHI Debt and Rights Offering.

THE COMMISSIONER FURTHER ORDERS THAT, pursuant to Section 36b-27 of the Act, Respondents will be afforded an opportunity for a hearing on the allegations set forth above if a written request for a hearing is received on behalf of each Respondent by the Department of Banking, Securities and Investments Division, 260 Constitution Plaza, Hartford, Connecticut 06103-1800 or submitted by e-mail to DOB.hearingsupport@ct.gov within fourteen (14) days following Respondents' receipt of this Notice. To request a hearing, complete and return the enclosed Appearance and Request for Hearing Form to one of the above-referenced addresses. If a Respondent will not be represented by an attorney at the hearing, please complete the Appearance and Request for Hearing Form as "pro se".

Respondents may request that the hearing be held in person at the Department's offices or remotely via videoconference using Microsoft Teams. Once a written request for a hearing is received, the Commissioner may issue a notification of hearing and designation of hearing officer that acknowledges receipt of a request for a hearing, designates a hearing officer and sets the date of the hearing in accordance with Section 4-177 of the Connecticut General Statutes and Section 36a-1-21 of the Regulations of Connecticut State Agencies. If a hearing is requested, the hearing will be held on February 22, 2022, at 10 a.m.

If a hearing is requested, it will be held in accordance with the provisions of Chapter 54 of the Connecticut General Statutes, unless a Respondent fails to appear at the requested hearing. At such hearing, each Respondent will have the right to appear and present evidence, rebuttal evidence and

argument on all issues of fact and law to be considered by the Commissioner. Any remote hearing will be held in accordance with Section 149 of June Special Session Public Act 21-2, and the Remote Hearing Guidelines available on the Department's website at <https://portal.ct.gov/dob>.

If any Respondent does not request a hearing within the time period prescribed or fails to appear at any such hearing, the allegations herein against such Respondent will be deemed admitted. Accordingly, the Order to Cease and Desist and Order to Make Restitution shall remain in effect and become permanent against any such Respondent, and the Commissioner may order that the maximum fine be imposed upon any such Respondent.

Dated at Hartford, Connecticut,
This 5 day of January 2022.

_____/s/_____
Jorge L. Perez
Banking Commissioner

CERTIFICATION

I hereby certify that on this 5th day of January 2022, I caused to be mailed by certified mail, return receipt requested, the foregoing Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Fine and Notice of Right to Hearing to: Pusser's Holdings Investment LLC, 649 Fairfield Beach Road, Fairfield, Connecticut 06824, certified mail no. 7021 1970 0001 7209 8958 and 1 N. Water Street, Ironworks, Unit #511, South Norwalk, Connecticut 06854, certified mail no. 7021 1970 0001 7209 8965; Harbor Cap Partners LLC, 1 N. Water Street, Ironworks, Unit #511, South Norwalk, Connecticut 06854, certified mail no. 7021 1970 0001 7209 8972; and Stuart Jamieson, 1 N. Water Street, Ironworks, Unit #511, South Norwalk, Connecticut 06854, certified mail no. 702119700001 7209 8989.

_____/s/_____
Julie Carta
Administrative Assistant