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**IN THE MATTER OF:** \*  
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**SILVER PINE CAPITAL, LLC** \*  
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**(IARD number 150461)** \*  
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**STIPULATION AND AGREEMENT**

**No. ST-19-8479-S**

**WHEREAS**, the Banking Commissioner (the “Commissioner”) is responsible for administering Chapter 672a of the Connecticut General Statutes, the Connecticut Uniform Securities Act (the “Act”) and Sections 36b-31-2 *et seq.* of the Regulations of Connecticut State Agencies (the “Regulations”) promulgated under the Act;

**WHEREAS**, Silver Pine Capital, LLC (“SPC”) is an investment adviser having its principal office at 70 North Street, Suite 2A, Medfield, Massachusetts 02052. SPC was originally formed as a Connecticut limited liability company on December 4, 2008 and had its principal office in Milford, Connecticut. In an amended August 11, 2010 Uniform Application For Investment Adviser Registration (Form ADV) filing, SPC reported that it had changed its business address to 11 Wheelwright Road, Medfield, Massachusetts 02052. Ultimately, SPC formally changed its status to a Massachusetts limited liability company on June 21, 2013 and dissolved as a Connecticut limited liability company on June 26, 2013;

**WHEREAS**, SPC was previously registered as an investment adviser under the Act from August 14, 2009 to December 3, 2010 when it requested that its registration be terminated because it was relying on an exemption from registration;

**WHEREAS**, Section 36b-6(c)(1) of the Act, provides, in part, that: “No person shall transact business in this state as an investment adviser unless registered as such by the commissioner as provided in sections 36b-2 to 36b-34, inclusive, or exempted pursuant to subsection (e) of this section.” Section 36b-6(e) of the Act states, in part, that: “The following investment advisers are exempted from the registration requirements under subsection (c) of this section: Any investment adviser that . . . (3) has no place of business in this state and, during the preceding twelve months, has had no more than five clients who are residents of this state”;

**WHEREAS**, SPC reapplied for investment adviser registration under the Act in 2018;

**WHEREAS**, in conjunction with its reapplication for investment adviser registration, SPC disclosed that, from 2018 forward, the number of Connecticut clients to whom it had rendered investment advisory services exceeded the exemptive ceiling in Section 36b-6(e) of the Act;

**WHEREAS**, the Commissioner, acting pursuant to Sections 36b-8 and 36b-26 of the Act and through the Securities and Business Investments Division (the “Division”) of the Department of Banking, conducted an investigation into the activities of SPC, its members, agents, representatives and employees, to determine whether they, or any of them, have violated or are about to violate any provision of the Act or any regulation or order under the Act;

**WHEREAS**, the Commissioner maintains, as a result of such investigation, that from 2018 forward, SPC transacted business as an investment adviser in Connecticut while unregistered in contravention of Section 36b-6(c) of the Act and employed unregistered investment adviser agents;

**WHEREAS**, Chapter 54 of the Connecticut General Statutes permits the resolution of a contested case by stipulation or agreed settlement;

**WHEREAS**, SPC desires to settle the matters described herein and, without either admitting or denying the truth of the Commissioner's allegations set forth hereinabove, voluntarily enters into this Stipulation and Agreement, acknowledging 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;

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

**WHEREAS**, SPC fully understands that this Stipulation and Agreement will in no way preclude additional proceedings by the Commissioner against SPC for acts or omissions not specifically addressed in this Stipulation and Agreement or for acts and/or omissions that do not arise from the facts or transactions herein addressed;

**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, SPC shall remit to the department by cashier’s check, certified check or money order made payable to “Treasurer, State of Connecticut,” the sum of one thousand two hundred sixty five dollars (\$1,265), one thousand dollars (\$1,000) of which shall constitute an administrative penalty and two hundred sixty five dollars (\$265) of which shall represent reimbursement for past due registration fees for the firm and its investment adviser agents;

2. SPC, its officers, directors, employees, agents and representatives shall comply with all statutory requirements governing investment advisers and their operations, including, without limitation, requirements concerning registration, and shall review, revise and implement such supervisory and compliance procedures as are necessary to ensure such compliance;
3. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against SPC 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 or if any representation made by or on behalf of SPC in conjunction with its investment adviser registration is subsequently discovered to be untrue; and
4. This Stipulation and Agreement shall become binding when executed by SPC and the Commissioner.

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

Dated at Hartford, Connecticut  
this 15 day of February 2019.

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

I, Robert M. Skloff, state on behalf of Silver Pine Capital, LLC, 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 Silver Pine Capital, LLC and that Silver Pine Capital, LLC agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

Silver Pine Capital, LLC

By \_\_\_\_\_/s/\_\_\_\_\_  
Robert M. Skloff  
Managing Partner

State of:           Massachusetts        )  
County of:        Norfolk                )           ss:

On this 12<sup>th</sup> day of February 2019, personally appeared Robert M. Skloff, signer of the foregoing Stipulation and Agreement, who, being duly sworn, did acknowledge to me that he was authorized to execute the same on behalf of Silver Pine Capital, LLC, a limited liability company, and acknowledged the same to be his free act and deed, before me.

\_\_\_\_\_/s/\_\_\_\_\_

Notary Public

My Commission Expires: March 7, 2025