
*
IN THE MATTER OF: *
*
FINANCIAL VISION ADVISORY *
SERVICES, LLC *
CRD NO. 120921 *
*

STIPULATION AND AGREEMENT

NO. ST-20-2022180-S

WHEREAS, Financial Vision Advisory Services, LLC (“Financial Vision”) is an investment adviser located at 111 Founders Plaza, East Harford, Connecticut 06108. Financial Vision has been registered as an investment adviser under Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act (“Act”), from April 8, 2003 to the present, and has no reported disciplinary history;

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

WHEREAS, in November 2019, the staff of the Securities and Business Investments Division (“Division”) of the Department of Banking (“Department”) conducted an examination of Financial Vision (“Examination”);

WHEREAS, during the Examination, the Division ascertained that, pursuant to a written agreement (“Written Agreement”) between Financial Vision and an individual who had been previously registered as an investment adviser agent of Financial Vision (“Agent A”), Financial Vision continued to

pay advisory fees to Agent A after Agent A ceased working for Financial Vision and while Agent A was no longer registered under the Act in contravention of Section 36b-6(c)(3) of the Act;

WHEREAS, Financial Vision has represented to the Division that it relied upon legal counsel to draft the Written Agreement and such legal counsel did not advise Financial Vision that in order for Financial Vision to continue paying Agent A advisory fees, Agent A was required to be registered as an investment adviser agent;

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, during the Examination, the Division ascertained that Financial Vision was transacting investment advisory business from an office in Litchfield, Connecticut, without such office being registered as a branch office, in contravention of Section 36b-6(d) the Act. Although the Litchfield location was disclosed on Financial Vision’s Form ADV under “Other Offices”, it was not registered as a branch office in Connecticut;

WHEREAS, Financial Vision has represented to the Division that through the years, it engaged and worked with an outside compliance consultant to perform various compliance work and oversight for the firm; and that the compliance consultant did not ever inform Financial Vision that the Litchfield location needed to be registered as a branch office;

WHEREAS, Section 36b-6(d) of the Act provides, in part, that: “No . . . investment adviser . . . shall transact business from any place of business located within this state unless that place of business is registered as a branch office with the commissioner pursuant to this subsection”;

WHEREAS, soon after the Division staff informed Financial Vision of this issue, Financial Vision registered its Litchfield office location as a branch office under the Act;

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

WHEREAS, an administrative proceeding initiated under Section 36b-15 and Section 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 provide that a contested case may be resolved by stipulation or agreed settlement, unless precluded by law;

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

WHEREAS, the Commissioner and Financial Vision acknowledge that this Stipulation and Agreement is in lieu of any court action or administrative proceeding against Financial Vision, its members, officers, employees, agents or representatives 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, Financial Vision expressly consents to the Commissioner’s jurisdiction under the Act and to the terms of this Stipulation and Agreement;

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

AND WHEREAS, Financial Vision specifically assures the Commissioner that the violation alleged in this Stipulation and Agreement shall not 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, Financial Vision 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 three hundred and seventy five dollars (\$5,375) of which five thousand dollars (\$5,000) shall constitute an administrative fine, and three hundred and seventy five dollars (\$375) of which shall represent reimbursement for past investment adviser agent registration fees;

2. Financial Vision, its members, 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;
3. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against Financial Vision 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; and
4. This Stipulation and Agreement shall become binding when executed by Financial Vision and the Commissioner.

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

Dated at Hartford, Connecticut,
this 9th day of December 2020.

_____/s/_____
Jorge L. Perez
Banking Commissioner

I, David M. Parent, state on behalf of Financial Vision Advisory Services, 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 Financial Vision Advisory Services, LLC; and that Financial Vision Advisory Services, LLC agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

Financial Vision Advisory Services, LLC

By:

_____/s/_____
David M. Parent
Member

Date: 11-19-2020