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**IN THE MATTER OF:** \*  
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**ABBINGTON INVESTMENT** \*  
**GROUP, LLC** \*  
**IARD NO. 174407** \*  
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**STIPULATION AND AGREEMENT**  
**MATTER NO. ST-21-20211-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**, Abbington Investment Group, LLC (“Abbington”) is an investment adviser located at 251 Riverside Avenue, Westport, Connecticut 06880. Abbington has been registered as an investment adviser under the Act from February 19, 2020 to the present, and has no reported disciplinary history;

**WHEREAS**, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking, conducted an examination of Abbington (“Examination”) following the firm’s registration in Connecticut;

**WHEREAS**, at the time of the Examination, Abbington’s reported principal office was located at One Boston Place, 26<sup>th</sup> Floor, Boston, Massachusetts 02108. On May 6, 2021, Abbington amended its Form ADV filing with the Division to disclose that it had changed its principal office to 251 Riverside Avenue, Westport, Connecticut 06880 (“Westport Location”). Prior to relocating its principal office from Boston, Massachusetts to Westport, Connecticut, Abbington had maintained a branch office (“Westport Branch”), since closed, in a different suite at the Westport Location;

**WHEREAS**, during the Examination, the Division ascertained that from approximately October 2019 through December 21, 2020, while Abbington was based in Boston, Massachusetts, Abbington transacted investment advisory business from the Westport Branch at a time when the Westport Branch was not registered as a branch office, in contravention of Section 36b-6(d) the Act. Although the Westport Branch was disclosed on Abbington's March 13, 2020 and March 23, 2021 Form ADV filings under "Other Offices", it was not registered as a branch office in Connecticut;

**WHEREAS**, Abbington represented to the Division that it disclosed the Westport Branch on its Form ADV filings under "Other Offices" because it was anticipated that the Westport Branch would eventually be held out to the public as an office, but due to the COVID pandemic there were no meetings with any prospective or existing clients in the office space and Abbington did not include the Westport Branch on Abbington's website until January 2021;

**WHEREAS**, on December 21, 2020, Abbington made a curative filing to register the Westport Branch as a branch office under the Act. The registration for the Westport Branch was subsequently terminated after the firm relocated its main office to Westport, Connecticut;

**WHEREAS**, Section 36b-6(d) of the Act provides, in pertinent part, that "[n]o . . . 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**, the Commissioner believes that a violation of Section 36b-6(d) of the Act would support the initiation of administrative proceedings against Abbington 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 provide that a contested case may be resolved by stipulation or agreed settlement, unless precluded by law;

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

**WHEREAS**, the Commissioner and Abbington acknowledge that this Stipulation and Agreement is in lieu of any court action or administrative proceeding against Abbington, 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, Abbington expressly consents to the Commissioner's jurisdiction under the Act and to the terms of this Stipulation and Agreement;

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

**WHEREAS**, Abbington acknowledges that it has had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Stipulation and Agreement and enters into this Stipulation and Agreement freely;

**AND WHEREAS**, Abbington 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, Abbington shall remit to the Department by cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut" the sum of two thousand five hundred (\$2,500) as an administrative fine;
2. Abbington, 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 Abbington 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 Abbington 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 August 2021.

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

I, Grace Y. Toh, state on behalf of Abbington Investment Group, 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 Abbington Investment Group, LLC; and that Abbington Investment Group, LLC agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

Abbington Investment Group, LLC

By: \_\_\_\_\_/s/\_\_\_\_\_  
Grace Y. Toh  
Managing Member / Chief Executive Officer

Date: Aug. 4, 2021

State of: Virginia

County of: Loudoun

On this the 4th day of August 2021, before me, the undersigned officer, personally appeared Grace Y. Toh, who acknowledged herself to be Managing Member and Chief Executive Officer of Abbington Investment Group, LLC, and that she, as such Managing Member and Chief Executive Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of Abbington Investment Group, LLC by herself as Managing Member and Chief Executive Officer.

In witness whereof I hereunto set my hand.

\_\_\_\_\_/s/\_\_\_\_\_  
Notary Public / Commissioner of the Superior Court  
Date Commission Expires: 02/28/2023