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**IN THE MATTER OF:** \*  
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**1 MAIN CAPITAL MANAGEMENT, LLC \***  
**CRD No. 328626** \*  
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**STIPULATION AND AGREEMENT**  
**MATTER NO. ST-M2025-16-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**, 1 Main Capital Management, LLC (“1 Main”) is a Delaware limited liability company formed on January 1, 2018. 1 Main maintains its principal office at 8 Wright Street, Suite 107, Westport, Connecticut 06880;

**WHEREAS**, 1 Main does business as an investment adviser but not a broker-dealer;

**WHEREAS**, since November 8, 2023, 1 Main has claimed a federal exemption from investment adviser registration with the Securities and Exchange Commission based on its status under federal law (“Exempt Reporting Adviser”). 1 Main claimed the exemption by electronically filing notice of same through the online Investment Adviser Registration Depository (“IARD”) system, a system designed to accommodate state and federal securities industry filings. 1 Main’s online Form ADV indicated that it was eligible for an exemption since it acted solely as an adviser to a private fund and had assets under management of less than \$150 million;

**WHEREAS**, the 2011 Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) exempted from federal investment adviser registration those investment advisers who: (1) acted as an investment adviser solely to one or more venture capital funds; or (2) who acted as an investment adviser solely to private funds and who had assets under management in the United States of less than \$150 million;

**WHEREAS**, to clarify state requirements governing ERAs, on July 11, 2011, the Commissioner issued an Order Governing Certain Investment Advisers Exempt from Federal Registration Following Passage of Dodd-Frank (“2011 Order”). The 2011 Order exempted ERAs from state registration as long as they “make the reports required by SEC Rule 204-4 available to the Commissioner in electronic format”;

**WHEREAS**, in March 2017, the Commissioner issued a reminder to all investment advisers relying on the ERA exemption that they must complete key portions of Part IA of Form ADV in order to be considered compliant with the 2011 Order (“March 2017 Reminder”). The March 2017 Reminder also advised investment advisers relying on the Connecticut ERA exemption to review their form filings and correct any deficiencies no later than June 30, 2017, and that if the Commissioner became aware of an ERA’s failure to make required IARD filings after that date, the Commissioner could pursue such enforcement measures as might be appropriate, including but not limited to administrative fines under Section 36b-27 of the Act;

**WHEREAS**, the Commissioner, through the Division, conducted an investigation of 1 Main pursuant to Section 36b-26 of the Act to determine whether it had violated, was violating or was about to violate any provision of the Act or any regulation or order under the Act (“Investigation”);

**WHEREAS**, as a result of the Investigation, the Division has reason to believe that between January 8, 2023 and December 19, 2024 when it made the filing, 1 Main failed to file with the Commissioner the prescribed Form ADV Items required to be compliant with the 2011 Order;

**WHEREAS**, the Commissioner believes that the failure by 1 Main to comply with the 2011 Order in a timely manner would support the imposition of administrative sanctions against the 1 Main pursuant to Section 36b-27 of the Act;

**WHEREAS**, 1 Main maintains that it discovered the filing discrepancy on its own initiative as part of its ongoing compliance monitoring, and that it self-reported the compliance finding to the Division after making its curative filing on December 19, 2024;

**WHEREAS**, an administrative proceeding initiated under 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**, 1 Main cooperated with the Division in addressing the filing delinquency;

**WHEREAS**, 1 Main desires to settle the matters described herein and voluntarily enters into this Stipulation and Agreement;

**WHEREAS**, the Commissioner and the 1 Main acknowledge that this Stipulation and Agreement is in lieu of any court action or administrative proceeding against 1 Main, 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, 1 Main expressly consents to the Commissioner’s jurisdiction under the Act and to the terms of this Stipulation and Agreement;

**WHEREAS**, 1 Main 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**, 1 Main 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 enter into this Stipulation and Agreement freely;

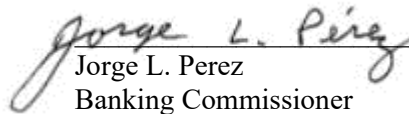
**AND WHEREAS**, 1 Main specifically assures the Commissioner that the violations alleged in this Stipulation and Agreement shall not occur in the future.

**NOW THEREFORE, THE PARTIES HERETO DO MUTUALLY AGREE AS FOLLOWS:**

1. 1 Main Capital Management, LLC , its members, officers, representatives, agents, employees, affiliates, assigns and successors in interest shall refrain from engaging, either directly or through any person, organization or other, in conduct constituting or which would constitute a violation of the Act, or any regulation, rule or order adopted or issued under the Act;
2. No later than the date this Stipulation and Agreement is executed by the Commissioner, 1 Main Capital Management, LLC shall remit to the Department, by cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut", or by electronic funds transfer, the sum of five hundred dollars (\$500) as an administrative fine;
3. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against 1 Main Capital Management, LLC 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 1 Main Capital Management, LLC and the Commissioner.

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

Dated at Hartford, Connecticut,  
this 2<sup>nd</sup> day of April 2025.

  
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Jorge L. Perez  
Banking Commissioner

I, Yaron Naymark, state on behalf of 1 Main Capital Management, 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 1 Main Capital Management, LLC and that 1 Main Capital Management, LLC agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

1 Main Capital Management, LLC

By: \_\_\_\_\_/s/\_\_\_\_\_  
Yaron Naymark  
Managing Member

State of: New York

County of: New York

On this the 20<sup>th</sup> day of March 2025, before me, the undersigned officer, personally appeared Yaron Naymark, who acknowledged himself to be the Managing Member of 1 Main Capital Management, LLC, a limited liability company, and that he, as such Managing Member, 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 Managing Member.

In witness whereof I hereunto set my hand.

\_\_\_\_\_/s/\_\_\_\_\_  
Notary Public / Commissioner of the Superior Court  
Date Commission Expires: August 27, 2026