
IN THE MATTER OF:

**ACK ASSET MANAGEMENT LLC
CRD NO. 155136**

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STIPULATION AND AGREEMENT

MATTER NO. ST-25-20242-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 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies (the “Regulations”) promulgated under the Act;

WHEREAS, ACK Asset Management LLC (“ACK”) is an investment adviser having its principal place of business at 777 West Putnam Avenue, Suite 300, Greenwich, Connecticut 06830;

WHEREAS, ACK has been registered as an investment adviser with the Securities and Exchange Commission (the “SEC”) since September 21, 2010;

WHEREAS, on October 13, 2021, ACK moved its principal office and place of business from Scarsdale, New York to 2 Greenwich Office Park, Suite 300, Greenwich, Connecticut 06830;

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) provides an exemption from state registration for “[a]ny investment adviser that (1) is registered or required to be registered under Section 203 of the Investment Advisers Act of 1940”, adding that “[a]ny investment adviser claiming an exemption pursuant to subdivision (1) of this

subsection . . . shall first file with the commissioner a notice of exemption together with a consent to service of process as required by subsection (g) of section 36b-33 and shall pay to the commissioner or to any person designated by the commissioner in writing to collect such fee on behalf of the commissioner a nonrefundable fee of two hundred seventy-five dollars . . . notice of exemption shall be valid until December thirty-first of the calendar year in which it was first filed and may be renewed annually thereafter upon submission of such information as the commissioner may require together with a nonrefundable fee of one hundred seventy-five dollars”;

WHEREAS, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking, conducted an investigation of ACK pursuant to Section 36b-26 of the Act to determine whether ACK 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 ascertained that between October 13, 2021 and January 23, 2024, ACK failed to make the investment advisory notice filing required by Section 36b-6(e) of the Act and failed to pay the fees required by that section;

WHEREAS, upon being notified of the Division’s concerns, ACK made a notice filing with the Division as an investment adviser and paid the fee required by Section 36b-6(e) of the Act on June 23, 2021;

WHEREAS, the Commissioner believes that a violation of Section 36b-6(c)(1) of the Act would support the initiation of administrative proceedings against ACK under Section 36b-27 of the Act;

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, ACK desires to settle the matters described above, and voluntarily enters into this Stipulation and Agreement;

WHEREAS, Section 4-177(c) of the General Statutes of Connecticut and Section 36a-1-55(a) of the Regulations of the Connecticut State Agencies provide that a contested case may be resolved by stipulation or agreed settlement, unless precluded by law;

WHEREAS, the Commissioner and ACK acknowledge that this Stipulation and Agreement is in lieu of any court action or administrative proceeding against ACK, its partners, officers, employees, agents or representatives adjudicating any issue of fact or law on the specific matters described herein;

WHEREAS, ACK 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 execute this Stipulation and Agreement freely;

WHEREAS, ACK, 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;

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

1. ACK, its representatives, agents, employees, affiliates, assigns and successors in interest shall refrain from engaging in conduct constituting or which would constitute a violation of the Act or any regulation, rule or order adopted or issued under the Act, either directly or through any person, organization or other device;
2. No later than the date this Stipulation and Agreement is executed by the Commissioner, ACK 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 two thousand nine hundred and fifty dollars (\$2,950), two thousand five hundred dollars (\$2,500) of which shall constitute an administrative fine and four hundred and fifty dollars (\$450) of which shall constitute reimbursement for past due investment advisory notice filing fees;
3. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against ACK

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 ACK and the Commissioner.

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

Dated at Hartford, Connecticut
this 28th day of March 2025.

_____/s
Jorge L. Perez
Banking Commissioner

