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**IN THE MATTER OF:**

**EDGE PARTNERS CAPITAL LLC  
CRD NO. 330669**

**STIPULATION AND AGREEMENT**

**MATTER NO. ST-25-202533-S**

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**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**, Edge Partners Capital LLC (“Edge”) is a Delaware limited liability company that was formed on January 4, 2024, whose current principal place of business is located at 55 Post Road W, Westport Connecticut 06880;

**WHEREAS**, Edge is the investment adviser and manager of multiple affiliated private funds formed under Section 3(c)(1) of the Investment Company Act of 1940 (funds with no more than 100 beneficial owners) and sold in reliance on Rule 506(b) of Regulation D under the Securities Act of 1933 (“Edge Funds”);

**WHEREAS**, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking (“Department”) conducted an investigation of Edge pursuant to Section 36b-26 of the Act to determine whether Edge had violated, was violating or was about to violate any provision of the Act or any regulation or order under the Act (“Investigation”);

**WHEREAS**, on September 12, 2024, Edge filed as an Exempt Reporting Adviser (“ERA”) with the U.S. Securities and Exchange Commission (“SEC”);

**WHEREAS**, in 2011 Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) exempting certain investment advisers (“Exempt Reporting Advisers” or “ERAs”) from registration with the Securities and Exchange Commission (“SEC”) if certain conditions concerning client base and assets under management were met;

**WHEREAS**, 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.” The 2011 Order was later amended in a March 2017 notice explaining that key portions of Form ADV would be required to fulfill the federal notice requirement and that the federal filing requirements were set forth in 17 CFR 275.204-4;

**WHEREAS**, as a result of the Investigation, the Division ascertained that Edge did not file the required ERA notice filing with the Department as required by the 2011 Order and the March 2017 notice. On April 25, 2025, the Division sent Edge a letter that, among other things, informed Edge of its requirement to make the ERA notice filing with the Department;

**WHEREAS**, on May 8, 2025, Edge filed the requisite amendment to its Form ADV indicating that it was exempt from federal investment adviser registration because of its status as an ERA;

**WHEREAS**, the Commissioner believes that the failure by Edge to comply with the 2011 Order, as updated in 2017, and with Section 36b-6(e) of the Act, would support the imposition of administrative sanctions against Edge pursuant to Section 36b-27 of the Act;

**WHEREAS**, as a result of the Investigation, the Division also ascertained that Edge filed a Form D (Notice of Exempt Offering of Securities) with the SEC pursuant to Rule 506(b) of Regulation D for eight Edge Funds; however, for seven of these funds, Edge failed to make a timely Rule 506 notice filing with the Commissioner pursuant to Sections 36b-16 and 36b-21(e) of the Act;

**WHEREAS**, the Division put Edge on notice of the above on October 29, 2025;

**WHEREAS**, Edge made the seven curative Rule 506 notice filings with the Commissioner on November 4, 2025;

**WHEREAS**, at the time of the offers and sales of the Edge Funds from Connecticut, such securities were not registered in Connecticut under Section 36b-16 of the Act, nor were they the subject of a filed exemptive claim or claim of covered security status under Section 36b-21 of the Act;

**WHEREAS**, Section 36b-16 of the Act provides that “[n]o person shall offer or sell any security in this state unless (1) it is registered under sections 36b-2 to 36b-34, inclusive, (2) the security or transaction is exempted under section 36b-21, or (3) the security is a covered security provided such person complies with any applicable requirements in subsections (c), (d) and (e) of section 36b-21”;

**WHEREAS**, Section 36b-21(e) of the Act provides, in pertinent part, that “[a]ny person who offers or sells a security that is a covered security under Section 18(b)(4)(E) of the Securities Act of 1933 shall file a notice with the commissioner within fifteen days after the first sale of such a security in this state”;

**WHEREAS**, the Commissioner believes that the failure by Edge to comply with Section 36b-16 of the Act in conjunction with the Edge Funds’ offers and sales and the failure by the Edge Funds to timely file the notice required by Section 36b-21(e) of the Act would support the imposition of administrative sanctions against the Edge Fund pursuant to 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**, 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**, Edge cooperated with the Division and submitted documents and information in a timely matter during this matter;

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

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

**WHEREAS**, Edge 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**, Edge 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**, Edge 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. Edge Partners Capital LLC, its members, partners, 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, Edge Partners Capital 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 four thousand five hundred dollars (\$4,500) 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 Edge 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 Edge and the Commissioner.

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

Dated at Hartford, Connecticut,  
this 29<sup>th</sup> day of December 2025.

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

I, Craig Bonn, state on behalf of Edge Partners 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 Edge Partners Capital LLC; and that Edge Partners Capital LLC agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

Edge Partners Capital LLC

By: \_\_\_\_\_/s\_\_\_\_\_  
Craig Bonn  
Managing Member

State of:           Connecticut

County of:       Fairfield

On this the 16 day of 12/2025, before me, the undersigned officer, personally appeared Craig Bonn, who acknowledged himself to be the Managing Member of Edge Partners Capital 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: 04/30/2028