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IN THE MATTER OF:

J. DAVENPORT ADVISORS, LLC  
CRD NO. 327796

JOHN F. DAVENPORT  
CRD NO. 1448999

(Collectively, “Respondents”)

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**ORDER TO CEASE AND DESIST  
NOTICE OF INTENT TO FINE**

**NOTICE OF INTENT TO  
REVOKE REGISTRATION AS  
INVESTMENT ADVISER**

**NOTICE OF INTENT TO REVOKE  
REGISTRATION AS INVESTMENT  
ADVISER AGENT**

**AND**

**NOTICE OF RIGHT TO HEARING**

**MATTER NO. CDFR-25-202500-S**

## **I. PRELIMINARY STATEMENT**

1. 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.

2. The Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking, conducted two examinations of Respondents pursuant to Section 36b-14(d) of the Act and Section 36b-31-14f of the Regulations (“Examinations”) and a related investigation pursuant to Section 36b-26(a) of the Act (“Investigation”) to determine whether Respondents violated, were violating or were about to violate provisions of the Act or Regulations or any order thereunder.

3. As a result of the information obtained during the Examinations and Investigation, the Commissioner has reason to believe that Respondents have violated certain provisions of the Act and Regulations. Accordingly, the Commissioner believes that a basis exists to: a) issue a cease and desist order against Respondents pursuant to Section 36b-27(a) of the Act; b) issue an order revoking the investment adviser registration of J. Davenport Advisors, LLC pursuant to Section 36b-15 of the Act; c) issue an order revoking the investment adviser agent registration of John F. Davenport pursuant to Section 36b-15 of the Act; and d) impose a fine upon Respondents pursuant to Section 36b-27(d) of the Act.

## **II. RESPONDENTS**

4. J. Davenport Advisors, LLC (“JD Advisors”), located at 800 Connecticut Avenue, Suite E401, Norwalk, Connecticut 06854, was registered as an investment adviser under the Act from October 13, 2023, to December 31, 2025, at which time its registration expired due to its failure to renew its registration. Section 36b-15(e)(2) of the Act provides that “[i]f the registration of a[n] . . . investment adviser . . . expires due to the registrant's failure to renew, within one year of such expiration, the commissioner may nevertheless institute a revocation . . . proceeding or issue an order . . . revoking the registration under [Section 36b-15(a)].”

5. John F. Davenport (“Davenport”), the Chief Executive Officer and control person of JD Advisors, has been registered as an investment adviser agent under the Act with various firms and at various times from February 20, 2007, to December 31, 2025. Davenport was registered as an investment adviser agent of JD Advisors from October 13, 2023, to December 31, 2025, at which time his registration expired due to his failure to renew his registration. Davenport had been registered as a broker-dealer agent under the Act at various times from March 7, 1995, to March 24, 2023. Davenport has also been licensed as an attorney in the State of Connecticut since June 1, 1994, and maintains a law practice in the same office where JD Advisors is located (“Davenport Law Firm”). Davenport has also been licensed with the Connecticut Department of Insurance from December 6, 1996, to the present, and is the owner of LPBP Financial LLC, a Connecticut limited liability company that sells insurance. Section 36b-15(e)(2) of the Act provides that “[i]f the registration of a[n] . . . investment adviser agent expires due to the registrant's failure to renew, within one

year of such expiration, the commissioner may nevertheless institute a revocation . . . proceeding or issue an order . . . revoking the registration under [Section 36b-15(a)].”

### III. STATEMENT OF FACTS

#### Registration History of John F. Davenport

6. Prior to forming JD Advisors, Davenport was registered as an investment adviser agent of various investment advisory firms. On February 2, 2023, Davenport filed an application with the Division for registration as an investment adviser agent of Blackridge Asset Management, LLC (CRD No. 277085) (“Blackridge”). In reviewing Davenport’s application, the Division staff noticed several disclosure items of concern on Davenport’s Form U4, including the following:

- FINRA “Acceptance, Waiver and Consent” (“FINRA AWC”), *FINRA AWC Docket No. 2017055074301* (October 12, 2021). This was based on Davenport’s conducting improper sharing of commissions with an agent at another firm without the knowledge or approval of Davenport’s current firm and allowing his assistant to use a personal e-mail account to communicate with clients regarding securities transactions. FINRA suspended Davenport for two months and ordered him to pay a \$20,000 fine; and
- Connecticut Department of Insurance (“CDI”) Stipulation and Consent Order (Docket No. FC-21-109) (December 28, 2021). This was based on Davenport and his employees impersonating clients on calls to an insurance company without the clients’ knowledge. The Consent required Davenport to pay a \$10,000 fine, subjected him to a one-year period of probation, and required him to take an ethics course targeted to insurance professionals.

7. On March 14, 2023, the Division sent Davenport a letter putting Davenport on notice of the Division’s concerns with the above disclosure items. The letter stated that “[i]n discussions with the Division, you [Davenport] have represented that you [Davenport] will take the following steps to address our concerns with your registration application,” including but not limited to:

- “For a period of twenty-four months. . . [Davenport] shall submit to the Division Director a written report each calendar quarter describing any securities or investment advisory related complaints against [Davenport] for the quarter. . . If no securities or investment advisory related complaints exist for the quarter, [Davenport’s] report shall so indicate.”
- “[Davenport] undertakes to file a correcting amendment if the information contained in any document filed with the Commissioner becomes inaccurate or incomplete in any material respect.”

The letter (“Conditional Letter #1), signed by both the Division Director and Davenport, stated that “[a]ny effectiveness granted with respect to [Davenport’s] application for registration as an investment adviser agent . . . shall be subject to the [above] conditions.” Based on Davenport’s assurances in Conditional Letter #1, among other things, the Division made Davenport’s investment adviser registration with Blackridge effective on March 24, 2023.

8. On May 22, 2023, Davenport terminated his investment adviser agent registration with Blackridge.

9. On July 31, 2023, Davenport filed an application on behalf of JD Advisors for registration as an investment adviser under the Act, and on September 19, 2023, Davenport applied for registration as an investment adviser agent of JD Advisors under the Act. As part of the Division staff’s review of these applications, Division staff reviewed and analyzed Davenport’s Form U4, including the Conditional Registration Letter #1 and the reasons therein.

10. On October 11, 2023, Davenport signed a second letter (“Conditional Registration Letter #2). In the Conditional Registration Letter #2, Davenport *again* represented to the Division that, as a condition of his investment adviser agent registration, he would adhere to the same conditions set forth in the Conditional Registration Letter #1, including, but not limited to, the following:

- “For a period of twenty-four months. . . [Davenport shall] submit to the Division Director a written report each calendar quarter describing any securities or investment advisory related complaints against [Davenport] for the quarter. . . If no securities or investment advisory related complaints exist for the quarter, [Davenport’s] report shall so indicate.”
- “[Davenport] undertake[s] to file a correcting amendment if the information contained in any document filed with the Commissioner becomes inaccurate or incomplete in any material respect.”
- “[Davenport] undertake[s] to refrain from engaging in conduct constituting or which would constitute a violation of the Act or any Regulation or order Under the Act.”

11. On October 13, 2023, based on Davenport’s assurances in Conditional Letter #2, among other things, the Division made the investment adviser and investment adviser agent registrations of JD Advisors and Davenport, respectively, effective.

**Failure to Maintain True, Accurate and Current Books and Records by JD Advisors –  
November 2023 Examination**

12. Based on the concerns that gave rise to Conditional Letters #1 and #2, among other things, on November 13, 2023 and November 14, 2023, the Division conducted the first Examination of JD Advisors' books and records pursuant to Sections 36b-14 of the Act and Section 36b-31-14f of the Regulations ("2023 Exam").

13. Section 36b-31-14b(a) of the Regulations requires that the books and records kept and maintained by investment advisers be true, accurate and current. Several records Respondents produced to the Division during the 2023 Exam were not true, accurate and current, including but not limited to:

- a. Respondents produced documents reflecting different amounts for the firm's assets under management ("AUM"). For example, one document reflected AUM of \$1.2 million, while another reflected AUM of \$600,000;
- b. In response to the Division's request for a general ledger report, Respondents produced a document titled "Ledger," containing only two entries: a "beginning cash balance," and *assets belonging to a client* (emphasis added). The document produced was an inaccurate record because a general ledger report typically reflects a firm's assets, liabilities, revenue, income, expenses, and should not include an advisory client's assets; and,
- c. In response to the Division's request for a balance sheet, Respondents produced three balance sheets (as of November 30, 2023, as of December 31, 2023, and as of January 31, 2024), all of which listed the firm's AUM in the "Net Fixed Assets" column. These three documents produced were inaccurate records because AUM are not assets that belong to the firm – *they are client assets*. A balance sheet for JD Advisors should *only* include assets belonging to JD Advisors, not assets belonging to its clients.

14. As a result of the above and other findings during the 2023 Exam, the Division began an Investigation into Respondents, wherein the Division discovered multiple additional violations, discussed below.

**Failure to File Correcting Amendments to Form U4 and  
False or misleading statements made to the Commissioner by Davenport**

*Tax Liens*

15. Davenport's September 19, 2023 investment adviser agent application disclosed that Davenport had two IRS tax liens pending against him: a lien for \$949,310 and a lien for \$216,041. Both disclosures were inaccurate. At the time of the filing, there was an outstanding IRS tax lien against Davenport in the amount of \$1,828,159, not \$949,310. Moreover, the tax lien for \$216,041 was discharged on July 16, 2019. These

inaccurate disclosures are a violation of Section 36b-14(c) of the Act and Section 36b-31-14e(a) of the Regulations. Moreover, Davenport's disclosure of a tax lien of \$949,310, when the lien amount was \$1,828,159 was a false and misleading statement of material fact made to the Commissioner in violation of Section 36b-23 of the Act.

16. The failure to properly disclose the amount and status of these liens is also a violation of the conditions of the Conditional Registration Letter #2, wherein Davenport explicitly undertook to "file a correcting amendment if the information contained in any document filed with the Commissioner becomes inaccurate or incomplete in any material respect."

17. On August 19, 2024, during the on-the-record testimony of Davenport (discussed below), the Division put Davenport on notice that he had failed to file a correcting amendment regarding his tax liens. However, it was not until October 22, 2024, that Davenport filed a correcting amendment to his Form U4 to reflect the accurate amount of these liens.

*Law license suspensions were not disclosed on Davenport's Form U4*

18. Davenport has been licensed as an attorney in the State of Connecticut since June 1, 1994. The Connecticut Practice Book ("CPB") Section 2-27(d) requires all attorneys to register with the Statewide Grievance Committee and that such registrations will be made on an annual basis.

19. On six occasions from 2012 to 2024, Davenport was put on "Administrative Suspension" for failing to register as an attorney under CPB 2-27(d).

20. Section 14F of FINRA Form U4 requires agents and applicants for registration to disclose whether they have ever had their authorization to act as an attorney suspended.

21. Davenport failed to disclose the administrative suspensions issued against him by the Statewide Grievance Committee on his Form U4 (Section 14F). This is a violation of Section 36b-14(c) of the Act and Section 36b-31-14e(a) of the Regulations.

22. The failure to amend Davenport's Form U4 to include such suspensions is also a violation of the Conditional Registration Letter #2, which required Davenport to file a correcting amendment if any information on a document filed with the Commissioner is inaccurate or incomplete.

### **Failure to Establish, Enforce and Maintain Adequate Supervisory Procedures by JD Advisors**

23. As the control person and owner of JD Advisors, Davenport is responsible for overseeing compliance at JD Advisors and ensuring that the firm complies with both state and federal securities statutes and regulations.

24. Section 36b-31-6f (b) of the Regulations states that:

Each . . . investment adviser shall establish, enforce and maintain a system for supervising the activities of its agents, investment adviser agents and Connecticut office operations that is reasonably designed to achieve compliance with applicable securities laws and regulations.

The following examples are indicative of JD Advisors' failure to establish, enforce and maintain an adequate supervisory system that comports with Section 36b-31-6f(b).

#### *Davenport's On-the-Record Testimony*

25. On August 19, 2024, Davenport provided on-the-record testimony ("OTR") to the Division, individually and on behalf of JD Advisors. Davenport's testimony reflected that JD Advisors' supervisory system, overseen by Davenport, was deficient and created an environment of inadequate and deficient compliance, in violation of Section 36b-31-6(f) of the Regulations.

26. Statements made by Davenport during his OTR testimony included, without limitation:

- a) Davenport testified that he did not understand what it meant to file a correcting amendment to a document filed with the Commissioner in order to correct something that was inaccurate or incomplete;
- b) Davenport testified that he did not know how to file a correcting amendment to his Form U4, and that he would use his "compliance people . . . in order to stay compliant";
- c) Davenport testified that he did not update his Form U4 to reflect that an IRS tax lien levied against him, previously disclosed as \$949,310, was updated to \$1.8 million;
- d) Davenport could not recall the other states where JD Advisors maintained an investment adviser registration besides Connecticut;
- e) Davenport testified that he did not know exactly how much money JD Advisors managed (the "assets under management" figure);
- f) Davenport testified that, at that time, he had not read JD Advisors' Written Policies and Procedures written by the firm's outside compliance consulting firm;
- g) Davenport testified that he could not recall that a certain individual was ever employed by JD Advisors, despite also testifying that he was responsible for hiring JD Advisors' employees.

At a minimum, Davenport's testimony (and the discussion below) reflects, *inter alia*, a pervasive lack of understanding of and respect for the importance of supervisory compliance regarding JD Advisors' operations and procedures.

*Failure to Comply with the Conditions in the Conditional Registration Letter #2 by  
failing to file quarterly written reports*

27. JD Advisors' supervisory system failed to ensure that Davenport complied with the conditions required in the Conditional Registration Letter #2.

28. Conditional Letter #2 required that Davenport, for twenty-four months from when the letter was signed, submit a written report each calendar quarter describing any securities or investment advisory related complaints against him for the quarter, and to the extent there were no complaints, Davenport was still required to submit a report stating as such (referred to as "Quarterly Update(s)").

29. Although Davenport's JD Advisors investment adviser agent registration was made effective on October 13, 2023, he did not provide a Quarterly Update to the Division until *August 26, 2024*. Then on July 10, 2025, Davenport sent the Division the four outstanding and overdue Quarterly Updates, covering the periods of July 2024 to September 2024, October 2024 to December 2024; January 2025 to March 2025; and April 2025 to June 2025. These untimely Quarterly Updates are each a violation of the conditions required by the Conditional Registration Letter #2.

30. Moreover, Davenport also failed to comply with another condition of the Conditional Registration Letter #2, in that he failed to disclose to the Division Director that JD Advisors received a customer complaint in August 2024.

*Failing to Amend U4*

31. As discussed in paragraphs 15 through 22 above, Davenport failed to file multiple correcting amendments to his Form U4, demonstrating that JD Advisors' supervisory system was deficient in ensuring that these correcting amendments were made.



*Nonexistent fully executed Investment Advisory Contracts*

32. From approximately January 2024 to approximately November 2025, JD Advisors provided investment advisory services to at least three clients without having a fully executed investment advisory contract/agreement (“Agreement”) on file for such clients. In November 2025, in response to the Division’s request for copies of these Agreements, JD Advisors produced Agreements signed by the clients in *January 2024 but signed by JD Advisors in November 2025* (immediately after the Division’s request). JD was either not aware or concerned that there was not a fully executed Agreement on file for three of its clients. (this is also discussed below in paragraph 47).

33. One JD Advisors client did not have an Agreement on file until November 2025, despite JD Advisors providing investment advisory services to such client from approximately June 2024. JD was either not aware of or concerned that there was not an Agreement on file for this client. (this is also discussed below in paragraphs 43 and 47 below).

*Davenport hired an individual convicted of securities fraud as a paralegal for Davenport Law Firm without safeguards to protect JD Advisors’ client information*

34. In September of 2022, Davenport hired Individual A (who had previously been registered as a broker-dealer agent and investment adviser agent under the Act from the 1990s), as an independent contractor to provide paralegal services for Davenport Law Firm. Davenport Law Firm and JD Advisors share office space.

35. Individual A operated a Ponzi scheme from Connecticut from January 2012 until June 2019. On October 22, 2019, Individual A pled guilty to one count of securities fraud in the Southern District of New York and was sentenced to forty-two (42) months in prison. On November 1, 2019, the SEC permanently barred Individual A from associating with, among other things, any investment adviser, and on June 18, 2020, the Commissioner entered an Order Revoking Individual’s A Registration as a broker-dealer agent and investment adviser agent.

36. Individual A enrolled in paralegal courses during his prison term.

37. Davenport is the control person and owner of Davenport Law Firm, which primarily handles trusts and estates legal work.

38. On September 30, 2022, Davenport hired Individual A as a paralegal for Davenport Law Firm. The Employment Letter sent to Individual A, signed by Davenport, stated that Individual A “will be responsible for . . . analyzing *prospect and client personal and financial information*, and making recommendations to prospects and clients regarding estate planning documents.” (emphasis added). Individual A was the first paralegal hired by Davenport for the Davenport Law Firm.

39. Davenport testified during the OTR that he was aware of Individual A’s criminal and regulatory history, but that Individual A had “no access to the information on the investment side” and was “not allowed” in the file room where advisory documents were kept. When asked where hard copies of documents were located, Davenport testified that they were in “locked [cabinets], especially on the investment side.”

40. Contrary to Davenport’s representations above, during the 2025 Exam, Division staff observed that file cabinets holding investment advisory client files were unlocked, and that any employee of either JD Advisors or Davenport Law Firm could easily access these files. Additionally, Division staff observed Post-it notes with log-in and password information in the office, as well as other client information within view and within reach from almost anywhere in the office. Lastly, Division staff observed new advisory account forms and other documents out in the open in the office, within easy access to any employee from either JD Advisors or Davenport Law Firm.

41. JD Advisors has violated Section 36b-31-6f by failing to put in place safeguards, policies and procedures to ensure that Individual A does not gain access to client information, including, but not limited to, clients’ social security numbers, brokerage statement account numbers, and /or bank account statements (referred to as protected personal information/personally identifiable information (“PPI”). JD Advisors’ Written Supervisory Procedures (“WSPs”) do not contain safeguards or protocols that prohibit Individual A from accessing either hard copies or electronic files with client PPI.

**JD Advisors Engaged in Dishonest or Unethical Business Practices within  
Section 36b-31-15c(8) of the Regulations**

42. During the 2023 Examination, Division staff discovered that the Agreement between JD Advisors and at least four clients misrepresented the fee JD Advisors was paying its sub-advisor. Specifically, JD Advisors

represented to these clients that if their account was managed by a subadvisor, .55% of the fee paid by the client (or 55 basis points) was “passed on” (paid) to the sub-advisor as payment for the sub-advisor’s services. In actuality, the sub-advisory agreement between JD Advisors and the sub-advisor for these clients reflects that JD Advisors paid 50 basis points to the sub-advisor. During Davenport’s OTR, Division staff questioned Davenport on this discrepancy. Davenport acknowledged the discrepancy but was unable to explain it. JD Advisors’ misrepresentation to its clients of the fee that JD Advisors was paying to its subadvisor constitutes dishonest or unethical conduct within the meaning of Section 36b-31-15c (8) of the Regulations.

**Nonexistent Client Agreement:  
One JD Advisors Client does not have an Agreement on file**

43. On November 13, 2025, JD Advisors provided the Division with an Agreement signed by the firm and the client on November 13, 2025 (that same day). However, JD Advisors had been providing advisory services to this client since approximately June 2024.

44. Section 36b-5(b)(1) of the Act provides that:

(b) (1) It is unlawful for any investment adviser that is registered or required to be registered under sections 36b-2 to 36b-34, inclusive, to have, enter into, extend or renew any investment advisory contract . . . unless it is signed by the client or clients and discloses in writing: (A) That the investment adviser shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client; (B) that an assignment of the contract may not be made by the investment adviser without the consent of the other party to the contract; (C) that the investment adviser, if a partnership, shall notify the other party to the contract of any change in the membership of the partnership within a reasonable time after the change; (D) the fee arrangement between the investment adviser and the client or clients; and (E) the services which the investment adviser will render.

In addition, Section 36b-31-15c of the Regulations provides, in pertinent part, that:

(a) In implementing section 36b-15(a)(2)(H) of the general statutes, the following shall be deemed “dishonest or unethical practices in the securities . . . business” by investment advisers without limiting those terms to the following practices:

(15) Entering into, extending or renewing any investment advisory contract unless such contract is in writing . . .

JD Advisors violated Section 36b-5(b)(1) of the Act and engaged in dishonest or unethical conduct within the meaning of Section 36b-31-15c(a)(15) of the Regulations by providing investment advisory services to a client without having an Agreement (a written investment advisory contract) for such client.

**Davenport's Prior Disciplinary History provides grounds for the Revocation of  
Davenport's Investment Adviser Agent Registration Under Sections 36b-15(a)(2)(F)(iii) and  
Section 36b-15(a)(2)(F)(v) of the Act**

45. Section 36b-15(a) provides in pertinent part:

The commissioner may, by order . . . revoke any registration or, by order, restrict or impose conditions on the securities or investment advisory activities that [a] . . . registrant may perform in this state if the commissioner finds that (1) the order is in the public interest, and (2) the . . . registrant . . . (F) is the subject of any of the following sanctions that are currently effective or were imposed within the past ten years . . . (iii) a suspension, expulsion or other sanction issued by a national securities exchange or other self-regulatory organization registered under federal laws administered by the Securities and Exchange Commission . . . if the effect of the sanction has not been stayed or overturned by appeal or otherwise. . . (v) a denial, suspension, revocation or other sanction issued by . . . any other state or federal financial services regulator based upon nonsecurities violations of any state or federal law under which a business involving . . . insurance . . . is regulated.

46. Davenport was suspended by FINRA in October 2021 and was sanctioned to one year of probation by the Connecticut Department of Insurance in December 2021, as described in paragraph 6. Accordingly, Sections 36b-15(a)(2)(F)(iii) and 36b-15(a)(2)(F)(v) provide a basis for the revocation of Davenport's investment adviser agent registration.

**Failure to Produce Books and Records When Requested and  
Failure to Produce True, Accurate and Current Books and Records by JD Advisors –  
August 2025 Examination**

47. On August 6, 2025, as part of the Investigation, the Division conducted a second Examination of JD Advisors' books and records pursuant to Section 36b-14 of the Act ("2025 Exam"). In connection with the 2025 Exam, JD Advisors: 1) failed to produce several categories of requested documents, and 2) produced certain documents that did not appear to be "true, accurate and current" books and records, as required by Section 36b-31-14b(a). Such documents include, but are not limited to, the following:

- i. Failure to produce a copy of a customer complaint JD Advisors received in August 2024. This is also a failure to comply with the Conditional Registration Letter #2;
- ii. Failure to produce JD Advisors' bank statements from 2024 to the present;

- iii. Failure to produce LPBP Financial LLC's bank statements from 2024 to the present (an affiliate of JD Advisors);
- iv. Failure to produce the general ledger from January 2024 to the present;
- v. Failure to produce documentation that a copy of Part II of JD Advisors' Form ADV was offered to its clients (as required by Section Sec. 36b-31-5c of the Regulations);
- vi. Failure to produce a copy of Davenport's personal securities transactions. In response to this request, Davenport responded "not applicable", without an additional explanation;
- vii. In response to the Division's request for the firm's balance sheet dated within sixty days of August 2025, the balance sheet provided was as of December 2024;
- viii. In response to the Division's request for the firm's income statement dated within sixty days of August 2025, the income statement provided was as of December 2024;
- ix. In response to the Division's request for copies of compensation agreements for all its employees, the agreements produced for at least two employees were not signed;
- x. In response to the Division's request for copies of client Agreements, the Agreements produced for at least three clients were signed by JD Advisors almost two years after they were signed by the clients; and
- xi. In response to the Division's request for copies of client Agreements, the Agreement for at least one client was signed by both the client and JD Advisors in November 2025, even though JD Advisors had been providing advisory services to that client since approximately June 2024.

48. On September 8, 2025, the Division sent an email to Respondents' counsel stating that there were still "missing and incomplete document submissions," in connection with the 2025 Exam. To date, the documents above have either not been produced or have not been corrected to be responsive to the Division's request.

49. Overall, the Division uncovered numerous deficiencies during the 2025 Exam, which, taken as a whole and in light of the deficiencies found during the 2023 Exam and Davenport's testimony, indicate a systemic culture of noncompliance throughout JD Advisors.

**IV. STATUTORY BASIS FOR ORDER TO CEASE AND DESIST, REVOCATION OF REGISTRATIONS AS AN INVESTMENT ADVISER AND INVESTMENT ADVISER AGENT AND ORDER IMPOSING FINE**

**a. Violation of Section 36b-31-14b of the Regulations by JD Advisors—  
Failure to Maintain True, Accurate and Current Books and Records**

50. Paragraphs 1 through 49, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

51. JD Advisors failed to maintain true, accurate and current books and records, as more fully described in paragraphs 12 through 14, inclusive, 47 and 48. The failure to maintain true, accurate and current books and records constitutes a violation Section 36b-31-14b of the Regulations, which forms a basis for an order to cease and desist to be issued against JD Advisors under Section 36b-27(a) of the Act, an order to revoke the investment adviser registration of JD Advisors under Section 36b-15(a)(2)(B) of the Act, and for the imposition of a fine upon Davenport under Section 36b-27(d) of the Act.

**b. Violation of Section 36b-14(c) of the Act and Section 36b-31-14e of the Regulations by Davenport -  
Failure to File Correcting Amendments to Form U4**

52. Paragraphs 1 through 51, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

53. Davenport failed to promptly file several correcting amendments to his Form U4, as more fully described in paragraphs 15 through 22, inclusive, and paragraph 31. This is a violation of Section 36b-14(c) of the Act and Section 36b-31-14e of the Regulations, which forms a basis for an order to cease and desist against Davenport under Section 36b-27(a) of the Act, an order to revoke the investment adviser agent registration of Davenport under Section 36b-15(a)(2)(B) of the Act, and for the imposition of a fine upon Davenport under Section 36b-27(d) of the Act.

**c. Violation of Section 36b-23 of the Act by Davenport –  
False or misleading statement made to the Commissioner**

54. Paragraphs 1 through 53, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

55. Davenport's statement to the Commissioner as more fully described in paragraph 15 constitutes a materially misleading statement made to the Commissioner in violation of Section 36b-23 of the Act, which forms a basis for an order to cease and desist against Davenport under Section 36b-27(a) of the Act, an order to revoke the investment adviser agent registration of Davenport under Section 36b-15(a)(2)(B) of the Act, and for the imposition of a fine upon Davenport under Section 36b-27(d) of the Act.

d. Violation of Section 36b-31-6f of the Regulations by JD Advisors –  
Failure to Establish, Enforce and Maintain Adequate Supervisory Procedures

56. Paragraphs 1 through 55, inclusive, are made a part hereof as if more fully set forth herein.

57. JD Advisors' failure to establish, enforce and maintain a system for supervising the activities of its agents that was reasonably designed to achieve compliance with applicable securities laws and regulations, as more fully described in paragraphs 23 through 41, inclusive, constitutes a violation of Section 36b-31-6f of the Regulations, which forms a basis for an order to cease and desist to be issued against JD Advisors under Section 36b-27(a) of the Act, an order to revoke JD Advisors' investment adviser registration under Section 36b-15(a)(2)(K) of the Act, and the imposition of a fine upon JD Advisors pursuant to Section 36b-27(d) of the Act.

e. Engaged in Dishonest or unethical business practices by JD Advisors –  
Section 36b-31-15c(8) of the Regulations

58. Paragraphs 1 through 57, inclusive are incorporated and made a part hereof as if more fully set forth herein.

59. As more fully described in paragraph 42, JD Advisors engaged in dishonest or unethical business practices in the securities business by misrepresenting the fee JD Advisors was paying its sub-advisor (and passing on to the client), to at least four clients. Such conduct constitutes a dishonest or unethical practice in the securities business within the meaning of Sections 36b-31-15c(8) of the Regulations, which forms a basis for an order to cease and desist to be issued against JD Advisors under Section 36b-27(a) of the Act, an order to revoke the investment adviser registration of JD Advisors under Section 36b-15(a)(2)(H) of the Act, and for the imposition of a fine upon Davenport under Section 36b-27(d) of the Act.

f. Violation of Section 36b-5(b)(1) of the Act by JD Advisors –  
Prohibited activities of investment adviser

60. Paragraphs 1 through 59, inclusive are incorporated and made a part hereof as if more fully set forth herein.

61. JD Advisors' conduct of providing investment advisory services to a client without having a written investment advisory agreement/contract on file for that client, as more fully described in paragraphs 43 and 44, constitutes a prohibited and unlawful activity of an investment adviser. Such conduct constitutes a violation of Section 36b-5(b)(1) of the Act, which forms a basis for an order to cease and desist to be issued against JD Advisors under Section 36b-27(a) of the Act, an order to revoke JD Advisors' investment adviser registration under Section 36b-15(a)(2)(B) of the Act, and the imposition of a fine upon JD Advisors pursuant to Section 36b-27(d) of the Act.

g. Engaged in Dishonest or unethical business practices by JD Advisors –  
Section 36b-31-15c(15) of the Regulations

62. Paragraphs 1 through 61, inclusive are incorporated and made a part hereof as if more fully set forth herein.

63. As more fully described in paragraphs 43 and 44, JD Advisors engaged in a dishonest or unethical business practices in the securities business by providing investment advisory services to a client without having a written investment advisory agreement/contract on file for that client. Such conduct constitutes a dishonest or unethical practice in the securities business within the meaning of Sections 36b-31-15c(15) of the Regulations, which forms a basis for an order to cease and desist to be issued against JD Advisors under Section 36b-27(a) of the Act, an order to revoke the investment adviser registration of JD Advisors under Section 36b-15(a)(2)(H) of the Act, and for the imposition of a fine upon Davenport under Section 36b-27(d) of the Act.

h. Davenport Subject to FINRA Suspension

64. Paragraphs 1 through 63, inclusive are incorporated and made a part hereof as if more fully set forth herein.



65. The FINRA AWC dated October 12, 2021, as more fully described in paragraphs 6 and 46, forms the basis for the revocation of Davenport's investment adviser agent registration in Connecticut pursuant to Section 36b-15(a)(2)(F)(iii).

i. Davenport Subject to Sanction by the Connecticut Department of Insurance

66. Paragraphs 1 through 65, inclusive are incorporated and made a part hereof as if more fully set forth herein.

67. The Stipulation and Consent Order entered with the Connecticut Department of Insurance on December 28, 2021, as more fully described in paragraphs 6 and 46, forms the basis for the revocation of Davenport's investment adviser agent registration in Connecticut pursuant to Section 36b-15(a)(2)(F)(v).

j. Violation of Section 36b-14(d) of the Act and Section 36b-31-14f of the Regulations by JD Advisors - Failure to Provide Copies of and Make Required Books and Records Available

68. Paragraphs 1 through 67, inclusive, are incorporated and made a part hereof as more fully set forth herein.

69. JD Advisors failure to provide copies of and make its required books and records available to the Commissioner when so requested, as more fully described in paragraphs 47-49, inclusive, constitutes a violation of Section 36b-14(d) of the Act and Section 36b-31-14f of the Regulations, which forms a basis for an order to cease and desist against JD Advisors under Section 36b-27(a) of the Act, an order to revoke the investment adviser registration of JD Advisors under Section 36b-15(a)(2)(B) of the Act, and for the imposition of a fine upon Davenport under Section 36b-27(d) of the Act.

**V. ORDER TO CEASE AND DESIST, NOTICE OF INTENT TO FINE, NOTICE OF INTENT TO REVOKE INVESTMENT ADVISER AND INVESTMENT ADVISER AGENT REGISTRATIONS, AND NOTICE OF RIGHT TO HEARING**

**WHEREAS**, as a result of the Investigation, the Commissioner finds that, with respect to the activity described herein, **J. DAVENPORT ADVISORS, LLC** has committed at least one violation of Section 36b-14(d) of the Act, at least one violation of Section 36b-5(b)(1) of the Act, at least one violation of Sections 36b-31-14b, 36b-31-14f, 36b-31-6(f) of the Regulations, and engaged in dishonest or unethical practices in the securities business within the meaning of Section 36b-31-15c(8) and 36b-31-15c(15) of the Regulations;

**WHEREAS**, the Commissioner has reason to believe that a basis exists under Sections 36b-15(a)(2)(B), 36b-15(a)(2)(H), 36b-15(a)(2)(K) of the Act to revoke the investment adviser registration of **J. DAVENPORT ADVISORS, LLC**;

**WHEREAS**, as a result of the Investigation, the Commissioner finds that, with respect to the activity described herein, **JOHN F. DAVENPORT** has committed at least one violation of Section 36b-14(c) of the Act, at least one violation of Section 36b-23 of the Act, and at least one violation of Section 36b-31-14e of the Regulations;

**WHEREAS**, the Commissioner has reason to believe that a basis exists under Sections 36b-15(a)(2)(B), 36b-15(a)(2)(F)(iii) and 36b-15(a)(2)(F)(v) of the Act to revoke the investment adviser agent registration of **JOHN F. DAVENPORT**;

**WHEREAS**, Section 36b-15(f) of the Act provides, in pertinent part, that “[n]o order may be entered under this section except as provided in subsection (c) of this section without (1) appropriate prior notice to the . . . registrant and to the employer or prospective employer if such . . . registrant is an agent or investment adviser agent, (2) opportunity for hearing, and (3) written findings of fact and conclusions of law”;

**WHEREAS**, notice is hereby given to J. Davenport Advisors, LLC that its registration as an investment adviser in Connecticut shall be revoked, subject to its right to request a hearing on the allegations set forth above;

**WHEREAS**, notice is hereby given to John F. Davenport that his registration as an investment adviser agent in Connecticut shall be revoked, subject to his right to request a hearing on the allegations set forth above;

**WHEREAS**, notice is hereby given to Respondents that the Commissioner intends to impose a maximum fine not to exceed one hundred thousand dollars (\$100,000) per violation upon Respondents;

**WHEREAS**, the Commissioner further finds that the issuance of an Order to Cease and Desist, the issuance of an order revoking J. Davenport Advisors, LLC investment adviser’s registration, the issuance of an order revoking John F. Davenport’s investment adviser agent registration, and the imposition of a fine upon

Respondents would be in the public interest and consistent with the purposes fairly intended by the policy and provisions of the Act and Regulations;

**WHEREAS**, the Commissioner **ORDERS** that **J. DAVENPORT ADVISORS, LLC CEASE AND DESIST** from directly or indirectly violating the provisions of the Act, including without limitation: (1) failing to maintain true, accurate and current books and records; (2) failing to establish, enforce and maintain a system of supervising the activities of its agents and employees that is reasonably designed to achieve compliance with applicable securities laws and regulations (3) engaging in dishonest or unethical practices in the securities business; (4) engaging in prohibited activities as an investment adviser; and (5) failing to provide copies of and make its required books and records available to the Commissioner when so requested;

**WHEREAS**, the Commissioner **ORDERS** that **JOHN F. DAVENPORT CEASE AND DESIST** from directly or indirectly violating the provisions of the Act, including, without limitation, failing to file correcting amendments to his Form U4 and making false or misleading statements to the Commissioner;

**THE COMMISSIONER FURTHER ORDERS THAT**, pursuant to Sections 36b-15(f) and 36b-27 of the Act, Respondents will be afforded an opportunity for a hearing on the allegations set forth above if a written request for a hearing is received by the Department of Banking, Securities and Business Investments Division, 280 Trumbull Street, Fl 16 Hartford, Connecticut 06103-3514 or submitted by e-mail to [DOB.hearingsupport@ct.gov](mailto:DOB.hearingsupport@ct.gov) within fourteen (14) days following each Respondent's receipt of this Notice. To request a hearing, complete and return the enclosed Appearance and Request for Hearing Form to the above address. If a Respondent will not be represented by an attorney at the hearing, please complete the Appearance and Request for Hearing Form as "pro se" to one of the above referenced addresses.

If a hearing is requested, it will be held in person at the Department's offices. Once a written request for a hearing is received, the Commissioner may issue a notification of hearing and designation of hearing officer that acknowledges receipt of a request for a hearing, designates a hearing officer and sets the date of the hearing in accordance with Section 4-177 of the Connecticut General Statutes and Section 36a-1-21 of the Regulations of Connecticut State Agencies. At the discretion of the Hearing Officer, for good cause shown, the Hearing Officer may approve requests for remote participation in the hearing by a Respondent, witness, or

attorney. If such requests are approved by the Hearing Officer, such remote participation will be conducted via videoconference. If a hearing is requested, the hearing will be held on April 7, 2026, at 10 a.m.

If a hearing is requested, it will be held in accordance with the provisions of Chapter 54 of the Connecticut General Statutes, unless a Respondent fails to appear at the requested hearing. At such hearing, each Respondent will have the right to appear and present evidence, rebuttal evidence and argument on all issues of fact and law to be considered by the Commissioner. Remote participation in a hearing will be held in accordance with Section 1-225a of the Connecticut General Statutes, and the Remote Hearing Guidelines available on the Department's website at <https://portal.ct.gov/dob>.

If a Respondent does not request a hearing within the time period prescribed or fails to appear at any such hearing, the allegations herein against such Respondent will be deemed admitted. Accordingly, the Order to Cease and Desist shall remain in effect and become permanent against such Respondent, the Commissioner may order that the maximum fine be imposed upon such Respondent and the Commissioner shall issue an order revoking such Respondent's registration as an investment adviser or investment adviser agent (respectively) in Connecticut.

Dated at Hartford, Connecticut,  
this 14<sup>th</sup> day of January 2026.

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

## CERTIFICATION

I hereby certify that on this 14<sup>th</sup> day of January 2026, I emailed to [davenport@jdavenportassociates.com](mailto:davenport@jdavenportassociates.com); Attorney Alan M. Wolper at [awolper@ubglaw.com](mailto:awolper@ubglaw.com); Attorney Marie Kuban at [mkuban@ubglaw.com](mailto:mkuban@ubglaw.com) and Elena Zweifler, Staff Attorney at [Elena.Zweifler@ct.gov](mailto:Elena.Zweifler@ct.gov). the foregoing Order to Cease and Desist, Notice of Intent to Fine, Notice of Intent to Revoke Registration as an Investment Adviser; Notice of Intent to Revoke Registration as an Investment Adviser Agent, and Notice of Right to Hearing, and on 15<sup>th</sup> day of January 2026, I caused to be mailed by certified mail, return receipt requested to: J. Davenport Advisors, LLC at 800 Connecticut Avenue, Suite E401, Norwalk, Connecticut 06854, certified mail no. 7009 1680 0001 0072 1055; John F. Davenport at 800 Connecticut Avenue, Suite E401, Norwalk, Connecticut 06854, certified mail no. 7015 1520 0000 1824 8774:

\_\_\_\_\_/s/  
Tiffany Thibodeau  
Paralegal Specialist