IN THE MATTER OF:

WORCESTER COUNTY FIDUCIARY ADVISORS, INC.
d/b/a WORCESTER ADVISORS
CRD NO. 106653

(“Worcester Advisors”)

STIPULATION AND AGREEMENT

MATTER NO. ST-26-20266-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”), as amended, and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies (“Regulations”) promulgated under the Act;

WHEREAS, Worcester County Fiduciary Advisors, Inc. (“Worcester Advisors”) is a Massachusetts corporation, formed on August 12, 1994, whose principal place of business is located at 446 Main Street, Worcester, Massachusetts, 01608;

WHEREAS, Worcester Advisors has been registered as an investment adviser with the Massachusetts Division of Banks since March 20, 2012;

WHEREAS, Worcester Advisors is not and has not been registered in any capacity under the Act;

WHEREAS, on January 2, 2026, Worcester Advisors applied for registration as an investment adviser in Connecticut under the Act, which application is currently pending;

WHEREAS, in connection with Worcester Advisors’s application for registration as an investment adviser in Connecticut, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking (“Department”), conducted an investigation of Worcester

Advisors, 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, 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." Subsection (e) of Section 36b-6 of the Act provides an exemption from Connecticut investment adviser registration for "[a]ny investment adviser that . . . (3) has no place of business in this state and, during the preceding twelve months, has had no more than five clients who are residents of this state.";

WHEREAS, since September 20, 2005, Worcester Advisors had no place of business in Connecticut and, until November 24, 2024, maintained less than five clients who are residents of Connecticut during any preceding twelve-month period, exempting it from registration as an investment adviser in Connecticut pursuant to Section 36b-6(e)(3) of the Act;

WHEREAS, on November 24, 2024, Worcester Advisors and a sixth Connecticut resident entered into an agreement for investment adviser services, disqualifying Worcester Advisors from the exemption provided under Section 36b-6(e)(3) of the Act and requiring Worcester Advisors registration as an investment adviser in Connecticut pursuant to Section 36b-6(c)(1) of the Act;

WHEREAS, as a result of the Investigation, the Commissioner ascertained that from November 24, 2024 to present, Worcester Advisors has transacted business in this state as an investment adviser without being registered, in violation of Section 36b-6(c)(1) of the Act;

WHEREAS, the Commissioner believes that such allegation would support initiation of administrative proceedings against Worcester Advisors 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, Worcester Advisors brought the violation to the Division's attention as part of its application to register as an investment adviser in Connecticut and provided requested information in a timely manner;

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

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

WHEREAS, without admitting or denying the allegations contained herein, Worcester Advisors expressly consents to the Commissioner's jurisdiction under the Act and to the terms of this Stipulation and Agreement;

WHEREAS, Worcester Advisors, 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, Worcester Advisors 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, Worcester Advisors 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. Worcester County Fiduciary Advisors, Inc. d/b/a Worcester Advisors, 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, Worcester County Fiduciary Advisors, Inc. d/b/a Worcester Advisors 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 five hundred dollars ($2,500) as an administrative fine;

3. No later than the date this Stipulation and Agreement is executed by the Commissioner, Worcester County Fiduciary Advisors, Inc. d/b/a Worcester Advisors 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 nine hundred thirty dollars ($930) as payment for past due investment adviser registration fees;

4. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against Worcester County Fiduciary Advisors, Inc. d/b/a Worcester Advisors 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

5. This Stipulation and Agreement shall become binding when executed by Worcester County Fiduciary Advisors, Inc. d/b/a Worcester Advisors and the Commissioner.

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

Dated at Hartford, Connecticut,
this _29th_ day of ___June__ 2026.

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Jorge L. Perez
Banking Commissioner

I, ____Jacob A. Wharton________, state on behalf of Worcester County Fiduciary Advisors, Inc. d/b/a Worcester Advisors 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 Worcester County Fiduciary Advisors, Inc. d/b/a Worcester Advisors; and that Worcester County Fiduciary Advisors, Inc. d/b/a Worcester Advisors agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions stated herein;

By: ____________________________
Name: Jacob A. Wharton
Title: President
Worcester County Fiduciary Advisors, Inc.
d/b/a Worcester Advisors

State of: ____Massachusetts_________

County of: ___Worcester_____________

On this the ___17th__ day of ____June______ 2026, before me, ____Joseph J Bourque______, the undersigned officer, personally appeared ________Jacob A. Wharton__________, who acknowledged himself/herself to be the ______President___________ of Worcester County Fiduciary Advisors, Inc. d/b/a Worcester Advisors, a Massachusetts corporation, and that he/she as such ____President_________, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as __Jacob A. Wharton____.

In witness whereof I hereunto set my hand.

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Notary Public
Date Commission Expires: May 19, 2028