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**IN RE APPLICATION OF:** \*  
**SUMMER FAMILY ADVISORS, LLC** \*  
**(IARD NO. 338026)** \*  
**MAXIMILIAN MONTAGNINO** \*  
**(CRD No. 8143568)** \*  
\*  
**ORDER CONDITIONING  
REGISTRATION AS AN  
INVESTMENT ADVISER  
AND AS AN INVESTMENT  
ADVISER AGENT**  
**MATTER NO. COND-25-202534-S**  
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**WHEREAS**, the Banking Commissioner (the “Commissioner”) is charged with the administration of Chapter 672a of the Connecticut General Statutes, the Connecticut Uniform Securities Act (the “Act”) and Sections 36b-31-2 *et seq.* of the Regulations of Connecticut State Agencies promulgated under the Act (the “Regulations”);

**WHEREAS**, Summer Family Advisors, LLC (“Summer”), is a Connecticut limited liability company formed on May 16, 2025, with its principal place of business at 48 Union Street, 1C, Stamford, Connecticut 06906. On August 6, 2025, Summer filed with the Securities and Business Investments Division of the Department of Banking (the “Division”) an application for registration as an investment adviser pursuant to Sections 36b-7 and 36b-32 of the Act;

**WHEREAS**, on August 8, 2025, Maximilian Montagnino (CRD number 8143568) (“Montagnino”), sole managing member and control person of Summer, filed with the Commissioner an application for registration as an investment adviser agent of the firm pursuant to Sections 36b-7 and 36b-32 of the Act;

**WHEREAS**, neither Summer nor Montagnino are or have ever been registered under the Act or under the securities laws of any other state;

**WHEREAS**, the aforementioned applications indicated that Summer proposed to offer financial

planning to clients for a fixed fee, and that Montagnino had not ever been employed in the securities business as an agent, investment adviser agent, broker-dealer, investment adviser or in a related capacity;

**WHEREAS**, from 2016 to 2019 Montagnino worked as an accountant at an accounting firm in New York, and from July 2019 to the present, Montagnino has been the President and control person of Summer Associates, Inc., a tax, accounting, and business consulting firm in Stamford, Connecticut;

**WHEREAS**, Montagnino has passed the Series 65 examination and has no reported disciplinary history;

**WHEREAS**, in its application, Summer indicated that its business would be limited to financial planning;

**WHEREAS**, in its application, Summer stated that it would be compensated by a fixed fee rather than on a percentage of assets under management, and that it would not charge performance fees;

**WHEREAS**, in its application, Summer represented that it would not have discretion over client accounts, that it would not maintain custody of client funds or securities and that it would not offer direct fee deduction;

**WHEREAS**, the Commissioner, through the Division, has conducted an investigation of Summer pursuant to Section 36b-8 of the Act;

**WHEREAS**, as a result of such investigation, the Division believes that Summer has not fulfilled the experience requirements set forth in Section 36b-31-7b of the Regulations;

**WHEREAS**, Section 36b-31-7b of the Regulations under the Act provides, in part, that:

(a) Each applicant for investment adviser registration shall (1) have been engaged in the securities business as a broker-dealer, agent, investment adviser or investment adviser agent spending a major portion of his or her working time in the securities business for at least three years within the seven calendar years preceding the date of the application or (2) be otherwise qualified by knowledge and experience as determined by the commissioner. An attorney who has had at least three years of substantial experience in the practice of securities law, an accountant who has had at least three years of substantial experience in the sale of securities or the rendering of advice about the purchase or sale of securities and any other person who can demonstrate equivalent knowledge and experience in the sale of securities or the rendering of investment advice may be deemed to have sufficient experience for purposes of this subsection.

(d) Persons acting as managers shall meet the experience requirements of

subsection (a) of this section. For purposes of this subsection, “manager” means (1) any person who supervises investment adviser agents either directly or indirectly or (2) any person responsible for the day-to-day operation and supervision of an investment adviser office in this state.

**WHEREAS**, as a result of such investigation, the Division also believes that a basis exists under Section 36b-15(a)(2)(J) of the Act for restricting or imposing conditions on the securities or investment advisory activities that Summer and Montagnino may perform in this state based on Summer and Montagnino’s lack of securities-related experience;

**WHEREAS**, Section 36b-15(a) of the Act provides, in part, that: “The commissioner may by order deny … any registration or, by order, restrict or impose conditions on the securities or investment advisory activities that an applicant … may perform in this state if the commissioner finds that (1) the order is in the public interest, and (2) that the applicant … (J) is not qualified on the basis of such factors as training, experience, and knowledge of the securities business, except as otherwise provided in subsection (b) of this section.”

**WHEREAS**, Summer and Montagnino voluntarily agree to waive any right to a hearing upon the entry of this Order Conditioning Registration as an Investment Adviser (“Conditional Registration Order”), and waive the right to seek review or challenge or contest the validity of this Conditional Registration Order;

**WHEREAS**, Summer and Montagnino acknowledge that they have had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Conditional Registration Order and execute this Conditional Registration Order freely;

**WHEREAS**, the Commissioner finds that the entry of this Conditional Registration Order is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of this Act;

**NOW THEREFORE, THE COMMISSIONER ORDERS AS FOLLOWS:**

1. For three (3) years following the issuance of this Conditional Registration Order, Summer and Montagnino shall notify each new client in writing prior to the rendering of investment advisory services concerning the restricted nature of the firm’s investment adviser activities as set forth herein and/or provide a copy of this Conditional Registration Order to such client;

2. For three years, commencing on the date this Conditional Registration Order is signed by the Commissioner, Summer and Montagnino shall refrain from having custody or control of client funds or securities;
3. For three years, commencing on the date this Conditional Registration Order is signed by the Commissioner, Summer and Montagnino shall not exercise discretionary trading authority with respect to client accounts nor shall they charge performance fees;
4. No later than six months after the Commissioner signs this Conditional Registration Order, Summer and Montagnino shall consult with a regulatory consultant experienced in state and federal investment advisory legal and compliance issues and not unacceptable to the Division Director to ensure that Summer and Montagnino are in compliance with this Conditional Registration Order, the Act and the Regulations thereunder. Montagnino shall identify such consultant in writing to the Division Director no later than the date the Commissioner signs this Conditional Registration Order. After the initial consultation, Summer and Montagnino shall meet and confer with such consultant annually until three years have elapsed from the date the Commissioner signs this Conditional Registration Order;
5. For three years after the Commissioner signs this Conditional Registration Order, Summer and Montagnino shall limit their investment advisory activity to securities listed on the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select Market or the NASDAQ Global Market; securities issued by investment companies regulated under the Investment Company Act of 1940; commercial paper; certificates of deposit; corporate debt securities; municipal securities; and United States government securities. Nothing in this paragraph shall preclude Summer and/or Montagnino from referring clients to registered investment advisers whose activities are not so limited, and from receiving a referral fee in conjunction therewith provided that full written disclosure of the fee arrangement is made to clients;
6. For three (3) years after the Commissioner signs this Conditional Registration Order, Summer and Montagnino shall notify the Division Director promptly concerning any securities-related complaints, actions, arbitrations or proceedings against either or both of them (and any updates thereto), including the dispositions thereof;
7. Nothing in this Conditional Registration Order shall preclude Summer from applying in writing to the Division Director for relief from one or more of the foregoing restrictions prior to their expiration if Summer demonstrates that it has retained additional qualified individuals to serve as active officers or managers of Summer. As used in this paragraph, “qualified” shall mean meeting the experience requirements in Section 36b-31-7b of the Regulations;
8. Nothing in this Conditional Registration Order shall preclude Montagnino from applying in writing to the Division Director for relief from one or more of the foregoing restrictions prior to their expiration if Montagnino files for registration as an investment adviser agent at an investment adviser firm that meets the experience requirements in Section 36b-31-7b of the Regulations;
9. Issuance of this Conditional Registration Order by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against Summer or Montagnino based upon a violation of this Conditional Registration Order if the Commissioner determines that compliance is not being observed with the terms hereof or if any representation made by or on

behalf of Summer or Montagnino in connection with its application for registration is subsequently discovered to be untrue;

10. Nothing in this Conditional Registration Order shall be construed as limiting the Commissioner's ability to take enforcement action against Summer or Montagnino based upon evidence of which the Division was unaware on the date hereof relating to a violation of the Act or any regulation, rule or order under the Act;
11. Effective on the issuance of this Conditional Registration Order and pursuant to Section 36b-8 of the Act, the name "Summer Family Advisors, LLC" shall be and is hereby entered on the Register of Investment Advisers, and the name "Maximilian Montagnino" shall be and is hereby entered on the Register of Investment Adviser Agents; and
12. This Conditional Registration Order shall become final when entered.

So ordered at Hartford, Connecticut  
this 5<sup>th</sup> day of February 2026.

/s/  
Jorge L. Perez  
Banking Commissioner

**CONSENT TO ORDER CONDITIONING REGISTRATION  
AS AN INVESTMENT ADVISER AND INVESTMENT ADVISER AGENT**

I, Maximilian Montagnino, state on behalf of Summer Family Advisors, LLC, that I have read the foregoing Order Conditioning Registration as an Investment Adviser and Investment Adviser Agent; that I know and fully understand its contents; that I am authorized to execute this instrument on behalf of Summer Family Advisors, LLC; that Summer Family Advisors, LLC agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that Summer Family Advisors, LLC consents to the restrictions herein contained.

## Summer Family Advisors, LLC

By /s/  
Maximilian Montagnino  
President

State of: Connecticut  
County of: Fairfield

On this the 30 day of Jan 2026, before me, the undersigned officer, personally appeared Maximilian Montagnino, who acknowledged himself to be the President of Summary Family Advisors LLC, and that he, as such President, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as President.

In witness whereof I hereunto set my hand.

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/s/  
Notary Public  
Date Commission Expires 01.31.2029

**CONSENT TO ORDER CONDITIONING REGISTRATION  
AS AN INVESTMENT ADVISER AND INVESTMENT ADVISER AGENT**

I, Maximilian Montagnino, state that I have read the foregoing Order Conditioning Registration as an Investment Adviser and Investment Adviser Agent; that I know and fully understand its contents; that I agree freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that I consent to the restrictions herein contained.

By /s/  
Maximilian Montagnino

State of: Connecticut

County of: Fairfield

On this the 30 day of Jan 2026, before me, the undersigned officer, personally appeared Maximilian Montagnino, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand.

/s/  
Notary Public  
Date Commission Expires 01.31.2029