

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

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COMMONWEALTH OF PENNSYLVANIA, :  
DEPARTMENT OF BANKING AND : **Docket No.:** 240022 **(SEC-CAO)**  
SECURITIES, BUREAU OF SECURITIES :  
COMPLIANCE AND EXAMINATIONS :

v. :

PNC INVESTMENTS LLC :  
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**CONSENT AGREEMENT AND ORDER**

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities (“Department”), Bureau of Securities Compliance and Examinations (“Bureau”), investigated the business practices of PNC Investments LLC (“PNCI”) and its officers and employees. Based on the results of its investigation, the Bureau has concluded that PNCI operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* (“1972 Act”). PNCI, in lieu of litigation, and without admitting or denying the allegations herein, and intending to be legally bound, hereby agrees to the terms of this Consent Agreement and Order (“Order”).

**BACKGROUND**

1. The Department is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce the 1972 Act.
2. The Bureau is primarily responsible for administering and enforcing the 1972 Act for the Department.
3. The Bureau operates from the Department’s main office located at 17 North Second Street, Suite 1300, Harrisburg, Pennsylvania 17101.

4. PNCI, CRD #129052, was, at all times material herein, a Delaware limited liability company with an address of 300 Fifth Avenue, Pittsburgh, Pennsylvania 15222.

5. From in or about September 2003 through the present, PNCI has been registered as an investment adviser with the United States Securities Commission under Section 203(c) of the Investment Advisers Act of 1940 and is a "federally covered adviser" as defined under Section 102(f.1) of the 1972 Act, 70 P.S. § 1-102(f.1).

6. From in or about November 13, 2003, through the present, PNCI has been Notice Filed in Pennsylvania as an investment adviser pursuant to Section 301(f) of the 1972 Act, 70 P.S. § 1-301(f).

7. From in or about December 2018 until December 2023, PNCI failed to register at least one employee as an investment adviser representative in Pennsylvania.

#### **VIOLATIONS**

8. By engaging in the acts and conduct set forth in paragraphs 4 through 7 above, PNCI employed at least one unregistered investment adviser in violation of Section 301(c.1)(1)(ii) of the 1972 Act, 70 P.S. § 1-301(c.1)(1)(ii).

#### **RELIEF**

9. PNCI shall pay the Department an administrative assessment in the amount of \$100,000. Payment shall be made within thirty (30) days of the Effective Date of this Order by certified check or money order that is made payable to the "Department of Banking and Securities" and shall be mailed or delivered in person to the Bureau of Securities Compliance and Examinations located at 17 N. Second Street, Suite 1300, Harrisburg, Pennsylvania 17101.

10. PNCI is ORDERED to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Section 301(c.1)(1)(ii) of the 1972 Act, 70 P.S. § 1-301(c.1)(1)(ii).

11. Should PNCI fail to pay the assessment as set forth in paragraph 9 above, the sanctions set forth elsewhere in the Order shall continue in full force and effect until full payment is made. However, this provision shall not be construed as affording PNCI the option of either paying the assessment or being indefinitely subject to the sanctions.

12. Should PNCI fail to comply with any and/or all provisions of this Order, the Department may impose additional sanctions and costs and seek other appropriate relief subject to PNCI's right to a hearing pursuant to the 1972 Act.

### **FURTHER PROVISIONS**

13. Consent. PNCI hereby knowingly, willingly, voluntarily, and irrevocably consents to the entry of this Order pursuant to the Bureau's authority under the 1972 Act and agree that they understand all the terms and conditions contained herein. PNCI, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions, and/or penalties set forth in this Order.

14. Entire Agreement. This Order contains the entire agreement between the Department and PNCI. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Department and PNCI.

15. Binding Nature. The Department and PNCI, and all officers, owners, directors, employees, heirs and assigns of PNCI intend to be and are legally bound by the terms of this Order.

16. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

17. Effectiveness. PNCI hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order ("Effective Date").

18. Other Enforcement Action.

(a) The Department reserves all its rights, duties, and authority to enforce all statutes, rules, and regulations under its jurisdiction against PNCI in the future regarding all matters not resolved by this Order.

(b) PNCI acknowledge and agree that this Order is only binding upon the Department and not any other local, state or federal agency, department, or office regarding matters within this Order.

19. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

20. Counterparts. This Order may be executed in separate counterparts, by facsimile and/or by PDF.

21. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

22. Finding. The Department finds that it is necessary and appropriate, in the public interest for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue this Order.

**WHEREFORE**, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examination, and PNCI, intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES  
BUREAU OF SECURITIES COMPLIANCE AND EXAMINATIONS**

Redacted

Eric Pistilli, Deputy Secretary for Securities

Date: 04/29/2024



**FOR PNC Investments LLC**

Redacted

(Signature)

Kimberly Weidner, Chief Risk Officer

(Print Officer Name)

Date: 04/24/2024