

FILED

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

2019 NOV -7 PH 3:44

PA DEPARTMENT OF  
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND  
SECURITIES, BUREAU OF SECURITIES  
LICENSING

Docket No. : 19 0090 (SEC-CAO)

v.

RCM SECURITIES A/K/A SNC CAPITAL  
MANAGEMENT CORPORATION

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department"), Bureau of Securities Licensing ("Bureau"), has conducted an investigation of the business practices of RCM Securities a/k/a SNC Capital Management Corporation ("RCM"). Based on the results of its investigation, the Bureau has concluded that RCM has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 et. seq. ("1972 Act"). RCM, 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. RCM, CRD# 15548, was, at all times material herein, an Illinois corporation with a principal place of business at 318 W. Adams Street, Floor 10, Chicago, IL 60606.

4. In December 2018, RCM transacted business in Pennsylvania as a broker-dealer while neither registered nor exempt from registration.

#### **VIOLATION**

5. By engaging in the acts and conduct set forth in paragraph 4 above, RCM transacted business as a broker-dealer in violation of Section 301(a) of the 1972 Act, 70 P S §1-301(a)

#### **RELIEF**

6. Within 30 days of the Effective Date of this Order, as defined in Paragraph 14, below, RCM shall pay the Department an administrative assessment in the amount of \$5,000.00. Payment shall be made by certified check or money order payable to the "Department of Banking and Securities" and shall be mailed or delivered, in person, to the Bureau of Securities Licensing located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

7. RCM is ORDERED to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Section 301(a), 70 P S. §1-301(a).

8. Should RCM fail to pay the assessment as set forth in Paragraph 6, 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 RCM the option of either paying the assessment or being indefinitely subjected to sanctions.

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

#### FURTHER PROVISIONS

10. Consent RCM hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's authority under the 1972 Act and agrees that it understands all of the terms and conditions contained herein. RCM, 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.

11. Entire Agreement. This Order contains the entire agreement between the Department and RCM. 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 RCM.

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

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

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

15. Other Enforcement Action.

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

(b) RCM acknowledges and agrees 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

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

17. Counterparts. This Order may be executed in separate counterparts, by facsimile and by PDF.

18. 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.

19. Finding. The Department finds that it is necessary and appropriate in the public interest and 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 Licensing and RCM Securities a/k/a SNC Capital Management Corporation intending to be legally bound, do hereby execute this Consent Agreement and Order

A handwritten signature in black ink, consisting of a stylized 'C' followed by a large, sweeping 'R'.

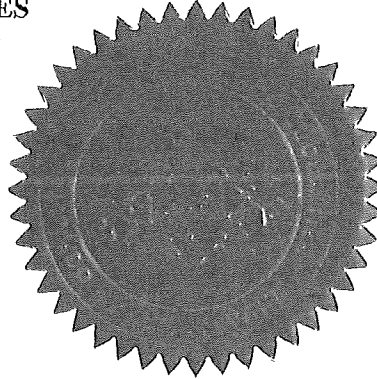
FOR THE COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES  
BUREAU OF SECURITIES LICENSING

Redacted

\_\_\_\_\_  
Joseph J. Minisi  
Deputy Secretary of Securities

Date: \_\_\_\_\_

11/9/19



FOR RCM SECURITIES A/K/A SNC CAPITAL MANAGEMENT CORPORATION

Redacted

\_\_\_\_\_  
(Officer Signature)

EDMUND SWEENEY

\_\_\_\_\_  
(Print Officer Name)

President

\_\_\_\_\_  
(Title)

Date: \_\_\_\_\_

11/6/19