

3. BGIA (CRD # 151924) was, at all times material herein, a Pennsylvania limited liability company with addresses at [Redacted] and [Redacted]

4. Brogan (CRD # 4032167) was, at all times material herein, the managing member and chief compliance officer of BGIA. At all times material herein, Brogan had addresses at [Redacted] and [Redacted]

FACTUAL ALLEGATIONS

5. From in or about November 2009 until the present, BGIA has been registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser.

6. From in or about November 2009 until the present, Brogan has been registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser representative of BGIA.

7. As the managing member and chief compliance officer of BGIA, Brogan acted as an “affiliate” of BGIA within the meaning of Section 102(b) of the 1972 Act, 70 P.S. § 1-102(b), and, as such, caused BGIA to commit the herein stated acts which violated the 1972 Act.

8. At all times material herein, BGIA has had discretionary authority over client funds or securities.

9. Pursuant to Regulation 304.022(b), an investment adviser with discretionary authority over client funds or securities shall file with the Department a balance sheet, prepared in accordance with generally accepted accounting principles. 10 Pa. Code § 304.022(b). The balance sheet shall be filed with the Department within 120 days of the investment adviser’s fiscal year end. 10 Pa. Code § 304.022(d).

10. BGIA's fiscal year for 2018 ended on December 31, 2018.

11. BGIA failed to timely file a balance sheet with the Department for the fiscal year ending on December 31, 2018, as required by Regulation 304.022(b), (d), 10 Pa. Code § 304.022(b), (d).

VIOLATION

12. By engaging in the acts and conduct set forth in paragraph 5 through 11 above, BGIA and Brogan failed to file with the Department a balance sheet, prepared in accordance with generally accepted accounting principles, within 120 days of BGIA's fiscal year end, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of BGIA and Brogan or censure BGIA and Brogan pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 304.022(b), (d), 10 Pa. Code § 304.022(b), (d).

RELIEF

13. BGIA and Brogan shall pay the Department an administrative assessment in the amount of \$7,500. Payment shall be made 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, PA 17101. The assessment shall be paid as follows:

- a. \$2,500 is to be paid upon on or before July 1, 2020;
- b. \$1,000 to be paid on or before August 1, 2020;
- c. \$1,000 to be paid on or before September 1, 2020;
- d. \$1,000 to be paid on or before October 1, 2020;
- e. \$1,000 to be paid on or before November 1, 2020; and
- f. \$1,000 to be paid on or before December 1, 2020.

14. BGIA and Brogan are ORDERED to comply with the 1972 Act and Regulations adopted by the Department and in particular Regulation 304.022(b), (d), 10 Pa. Code § 304.022(b), (d).

15. Should BGIA and Brogan fail to pay the assessment as set forth in paragraph 13 above, the sanctions set forth elsewhere in the Order shall continue in full force and effect until payment is made. However, this provision shall not be construed as affording BGIA and Brogan the option of either paying the assessment or being indefinitely subject to the sanctions.

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

FURTHER PROVISIONS

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

18. Entire Agreement. This Order contains the entire agreement among the Department, BGIA and Brogan. 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, BGIA and Brogan.

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

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

21. Effectiveness. BGIA and Brogan hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes the Order (“Effective Date”).

22. 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 BGIA and Brogan in the future regarding all matters not resolved by this Order.
- b. BGIA and Brogan 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.
- c. BGIA and Brogan acknowledge and agree that this Order does not preclude any other agency from instituting administrative, civil or criminal proceedings that may be related to matters addressed by this Order.

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

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

25. 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.

26. 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 Compliance and Examinations, Brogan Group Investment Advisors LLC and Brian D. Brogan, 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**

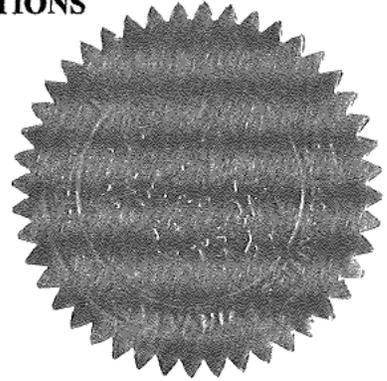
Redacted

Joseph J. Minisi, Deputy Secretary of Securities

Date: 7/1/20

Brogan Group Investment Advisors LLC

Brian D. Brogan



Redacted

(Signature)

Brian D Brogan
(Print Name)

President
(Title)

Date: 5/12/2020

Redacted

(Signature)

Brian D Brogan
(Print Name)

President
(Title)

Date: 5/12/2020