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COMMONWEALTH OF PENNSYLVANIA 2021 JUL -6 AM 8:18
DEPARTMENT OF BANKING AND SECURITIES

PA DEPARTMENT OF
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND
SECURITIES, BUREAU OF SECURITIES
COMPLIANCE AND EXAMINATIONS

Docket No. : 21 0031 (SEC-OSC)

v.

DIVI-VEST ADVISORS, INC.

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department"), Bureau of Securities Compliance and Examinations ("Bureau"), has conducted an investigation of the business practices of Divi-Vest Advisors, Inc. ("Divi-Vest"). Based on the results of its investigation, the Bureau has concluded that Divi-Vest has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 et. seq. ("1972 Act"). Divi-Vest, 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. Divi-Vest, CRD# 120645, was, at all times material herein, a Pennsylvania corporation with an address at 100 Chetwynd Drive, Suite 205, Rosemont, Pennsylvania 19010.

4. From in or about July 2012 until the present, Divi-Vest has been registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser.

5. Divi-Vest, in connection with its advisory services, directly or indirectly held client funds or securities with the authority to obtain possession of them or the ability to appropriate them and thus had "custody" over client funds or securities as defined in Regulation 102.021, 10 Pa. Code § 102.021.

6. Regulation 303.012(i), 10 Pa. Code § 303.012(i), requires that an investment adviser registered under the 1972 Act shall take steps necessary to ensure that material information contained in its Form ADV and exhibits remains current and accurate. If a material statement made in Form ADV and exhibits becomes incorrect or inaccurate, the investment adviser shall file with the Department an amendment on Form ADV within 30 days of the occurrence of the event which requires the filing of the amendment.

7. Divi-Vest's ADV contained the following deficiency: On Form ADV Part 1 and Part 2, Divi-Vest indicated that it does not maintain custody of client funds. However, Divi-Vest does maintain custody of client funds.

VIOLATION

8. By engaging in the acts and conduct set forth in paragraphs 3 through 7 above, Divi-Vest failed to take steps necessary to ensure that material information contained in its Form ADV and exhibits remains current and accurate, and to file with the Department an amendment on Form ADV within 30 days of the occurrence of the event which requires the filing of the amendment in violation of Regulation 303.012(i), 10 Pa. Code § 303.012(i).

RELIEF

9. Divi-Vest shall pay the Department an administrative assessment in the amount of \$10,000.00. 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 Compliance and Examinations located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

10. The administrative assessment shall be paid as follows:

- a. \$1,000.00 on or before August 2, 2021;
- b. \$1,000.00 on or before September 1, 2021;
- c. \$1,000.00 on or before October 1, 2021;
- d. \$1,000.00 on or before November 1, 2021;
- e. \$1,000.00 on or before December 1, 2021;
- f. \$1,000.00 on or before January 3, 2022;
- g. \$1,000.00 on or before February 1, 2022;
- h. \$1,000.00 on or before March 1, 2022;
- i. \$1,000.00 on or before April 1, 2022; and
- j. \$1,000.00 on or before May 2, 2022.

11. This Order is not intended to indicate that Divi-Vest or any of its affiliates or current or former employees should be subject to any disqualification contained in the federal securities laws, the rules and regulations thereunder, the rules and regulations of self-regulatory organizations or various states’ securities law, including the provisions of the 1972 Act and regulations promulgated thereunder; and any disqualification from relying upon the registration exemptions or safe harbor provisions, and this Order is not intended to form the basis of any such disqualification.

12. The Department’s Order to Show Cause dated May 10, 2021 is hereby prospectively RESCINDED as of the Effective Date of this Order.

13. Divi-Vest is ORDERED to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Regulation 303.012(i), 10 Pa. Code § 303.012(i).

14. Should Divi-Vest fail to pay the assessment as set forth in Paragraphs 9 and 10, 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 Divi-Vest the option of either paying the assessment or being indefinitely subjected to sanctions.

15. Should Divi-Vest 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 Divi-Vest's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

16. Consent. Divi-Vest 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. Divi-Vest, 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.

17. Entire Agreement. This Order contains the entire agreement between the Department and Divi-Vest. 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 Divi-Vest.

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

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

20. Effectiveness. Divi-Vest hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order ("Effective Date").

21. 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 Divi-Vest in the future regarding all matters not resolved by this Order, except that the Department will not institute a proceeding against Divi-Vest under Section 305(f) of the 1972 Act, 70 P.S. § 1-305(f), on the basis of any information obtained by the Department from the investigation by the Bureau of Divi-Vest which formed the basis of this Order.

(b) Divi-Vest 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.

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

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

24. 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.

25. 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.

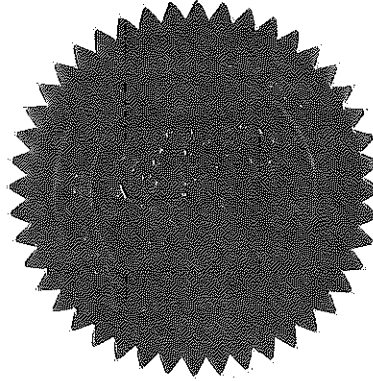
WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examinations and Divi-Vest Advisors, Inc. intending to be legally bound, do hereby execute this Consent Agreement and Order.

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

Redacted

Eric R. Pistilli
Acting Deputy Secretary for Securities

Date: 06/30/2021



FOR DIVI-VEST ADVISORS, INC.

Redacted

(Signature)

Richard B. Byrne
(Print Name)

President
(Title)

Date: 6/26/21