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COMMONWEALTH OF PENNSYLVANIA
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. : 22 0036 (SEC-~~056~~) ^{CAO}

v.

INVESTMENT CAPITAL ADVISORS, LLC

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 Investment Capital Advisors, LLC ("Investment Capital") and its officers and employees. Based on the results of its investigation, the Bureau has concluded that Investment Capital has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* ("1972 Act"). Investment Capital, 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. Investment Capital (CRD # 298788) was, at all material times herein, a New Jersey limited liability company with an address at 59 Old Highway 22, Clinton, New Jersey 08809.

4. From in or about April 2019 through the present, Investment Capital transacted business in Pennsylvania as an investment advisor while neither registered nor exempt from registration.

VIOLATION

5. By engaging in the acts and conduct set forth in paragraph 4 above, Investment Capital failed to register as an investment advisor in Pennsylvania in violation of Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c).

RELIEF

6. Investment Capital shall pay the Department an administrative assessment in the amount of \$60,000.00. Payment shall be made by certified check or money order 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 North Second Street, Suite 1300, Harrisburg, PA 17101.

7. The administrative assessment shall be paid as follows:

- a. \$7,500.00 on or before November 1, 2022;
- b. \$7,500.00 on or before February 1, 2023;
- c. \$7,500.00 on or before May 1, 2023;
- d. \$7,500.00 on or before August 1, 2023;
- e. \$7,500.00 on or before November 1, 2023;
- f. \$7,500.00 on or before February 1, 2024;
- g. \$7,500.00 on or before May 1, 2024; and
- h. \$7,500.00 on or before August 1, 2024

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

9. Should Investment Capital fail to pay the assessment as set forth in paragraph 7 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 Investment Capital the option of either paying the assessment or being indefinitely subject to the sanctions.

10. Should Investment Capital 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 Investment Capital's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

11. Consent. Investment Capital 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. Investment Capital, 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.

12. Entire Agreement. This Order contains the entire agreement between the Department and Investment Capital. 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 Investment Capital.

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

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

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

16. 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 Investment Capital in the future regarding all matters not resolved by this Order.

(b) Investment Capital 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.

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

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

19. 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.

20. 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.

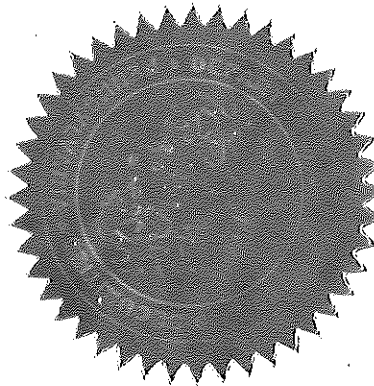
WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examinations and Investment Capital Advisors, intending to be legally bound, do hereby execute this Consent Agreement 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: 08/16/2022



FOR INVESTMENT CAPITAL ADVISORS, LLC

Redacted

(Signature) ✓

ANTHONY B. LoCascio
(Print Officer Name)

Date: 8/16/2022