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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF SECURITIES	:	
COMPLIANCE AND EXAMINATIONS	:	Docket No. : 210088 (SEC-OSC)
	:	
v.	:	
	:	
NRB CAPITAL MANAGEMENT, INC.	:	
GARY W. SERAFINI	:	

NOTICE OF RIGHT TO APPEAL

You have the right to appeal the attached Final Order issued by the Commonwealth of Pennsylvania, Banking and Securities Commission. ("Commission")

If you wish to appeal this Final Order, you may file a petition for review with the Commonwealth Court of Pennsylvania that complies with the format and timing requirements of Chapter 15 of the Pennsylvania Rules of Appellate Procedure. Pa.R.A.P. 1511-1561. Failure to file a petition for review within 30 days of the mailing date of this Order will result in this Final Order becoming final and unappealable. The telephone number for the Commonwealth Court is 717-255-1650.

All Commonwealth Court filings must be made in the Court's filing office in Harrisburg. Filing must be made in person, by mail as provided by general rules, or electronically via the PACFile appellate court electronic filing system. The address of the Court is as follows:

Pennsylvania Judicial Center
601 Commonwealth Ave.
Suite 2100
P.O. Box 69185
Harrisburg, PA 17106

A party may submit a request to the Commission for rehearing or reconsideration no later than fifteen (15) days after the decision mailing date in accordance with section 35.241 of the General Rules of Administrative Practice and Procedure. 1 Pa. Code § 35.241. However, submitting a reconsideration request does not extend the time limit for filing a petition for review with the Commonwealth Court.

You may wish to consult an attorney regarding your legal rights.

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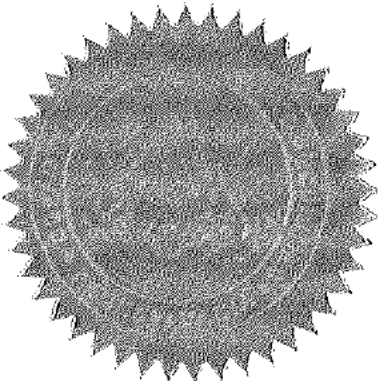
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FINAL ORDER

AND NOW, upon review of the attached Consent Agreement and Order ("CAO") proposed by the parties in this matter as a final resolution of litigation, and pursuant to the final adjudication authority granted it under Section 1122-A of the Department of Banking and Securities Code, 71 P.S. § 733-1122-A, the Pennsylvania Banking and Securities Commission ("Commission") **APPROVES** the CAO as proposed. Among other things, the CAO calls for NRB Capital Management, Inc. and Gary W. Serafini to pay an administrative assessment in the total amount of \$7,000.



BY ORDER OF THE COMMISSION:

Redacted

Richard Vague
Vice Chair
Pennsylvania Banking and Securities Commission

So ORDERED this 17th day of November 2022

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DEPARTMENT OF BANKING AND SECURITIES

PA DEPARTMENT OF
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CERTIFICATE OF SERVICE

On behalf of the agency, I certify that I have this day caused to be served a copy of the foregoing *Final Order* upon the following persons pursuant to 1 Pa. Code § 33.31:

BY CERTIFIED, EMAIL AND
FIRST-CLASS MAIL:

Robert A. Arcovio, Esquire
Margolis Edelstein
The Oliver Building
535 Smithfield St., Suite 1100
Pittsburgh, PA 15222
rarcovio@margolisedelstein.com
*Counsel for NRB Capital Management, Inc.
and Gary W. Serafini*

VIA HAND DELIVERY:

Veronica N. Hoof, Assistant Counsel
Commonwealth of Pennsylvania
Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101
*Counsel for the Bureau of Securities
Compliance and Examinations*

Redacted

Dated this 22nd day of November 2022

Eileen Smith
Eileen Smith, Docket Clerk
PA Banking and Securities Commission
17 N. 2nd Street, Suite 1300
Harrisburg, PA 17101
Telephone: (717) 787-5783

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Docket No. : 210088 (SEC-OSC)

v.

NRB CAPITAL MANAGEMENT, INC.
GARY W. SERAFINI

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 Gary W. Serafini ("Serafini"), NRB Capital Management, Inc. ("NRB Capital"), and its officers and employees. Based on the results of its investigation, the Bureau has concluded that Serafini and NRB Capital operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* ("1972 Act"). Serafini and NRB 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. NRB Capital (CRD No. 121290) was, at all times material herein, a Pennsylvania limited liability company with an address at 2520C Leechburg Rd., Lower Burrell, Pennsylvania 15068.

4. Serafini (CRD No. 4574377) was, at all times material herein, the president and chief executive officer of NRB Capital.

FACTUAL ALLEGATIONS

5. From in or about August 1974, until the present, NRB Capital 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 October 1977, until the present, Serafini has been registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser representative of NRB Capital.

7. At all times material herein, NRB Capital had discretionary authority over client funds or securities.

8. 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).

9. Serafini and NRB Capital did not timely file a balance sheet with the Department after their fiscal year ended on December 31, 2020.

VIOLATION

10. By engaging in the acts and conduct set forth in paragraphs 5 through 9 above, Serafini and NRB Capital failed to file with the Department a balance sheet, prepared in accordance with generally accepted accounting principles, within 120 days of NRB Capital's fiscal year end, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of Serafini and NRB Capital or censure Serafini and NRB Capital 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

11. Serafini and NRB Capital shall pay the Department an administrative assessment in the amount of \$7,000. 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.

12. Serafini and NRB Capital are ORDERED to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Regulation 304.022, 10 Pa. Code § 304.022.

13. Should Serafini and NRB Capital fail to pay the assessment as set forth in paragraph 11 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 Serafini and NRB Capital the option of either paying the assessment or being indefinitely subject to the sanctions.

14. Should Serafini and NRB 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 NRB Capital's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

15. Consent. Serafini and NRB Capital 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 it understands all of the terms and conditions contained herein. Serafini and

NRB 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.

16. Entire Agreement. This Order contains the entire agreement between the Department, Serafini, and NRB 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, Serafini, and NRB Capital.

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

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

19. Effectiveness. Serafini and NRB Capital hereby stipulate and agree that the Order shall become effective on the date the Commonwealth of Pennsylvania Banking and Securities Commission approves the order.

20. Other Enforcement Action.

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

(b) Serafini and NRB 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.

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

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

23. 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.

24. 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, Gary W. Serafini and NRB Capital Management, 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 Pistilli, Deputy Secretary for Securities

Date: 08/23/2022

FOR NRB CAPITAL MANAGEMENT, INC.

GARY W. SERAFINI

Redacted

Redacted

(Signature)

(Signature)

Gary W. Serafini
(Print Officer Name)

Gary W. Serafini
(Print Officer Name)

Date:

8/23/22

Date:

8/23/22