



3. AMP, CRD #108333 was, at all times material herein, a Pennsylvania corporation doing business at [REDACTED], Redacted

4. From in or about May 2022 until the present, AMP has been registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. §1-301(c), as an investment adviser.

5. Regulation 305.011(a), 10 Pa. Code §305.011(a), requires registered investment advisers to establish and maintain written procedures and a system for applying and enforcing those written procedures which are reasonably designed to achieve compliance with the 1972 Act and regulations adopted thereunder.

6. From about May 2020 until July 2022, AMP failed to establish and maintain written procedures and a system for applying and enforcing those written procedures, pursuant to Regulation 305.011(a), 10 Pa. Code §305.011(a), with respect to inverse exchange-traded funds.

**VIOLATION**

7. By engaging in the acts and conduct set forth in paragraphs 3 through 6 above, AMP failed to establish and maintain written procedures with respect to inverse exchange-traded funds and a system for applying and enforcing those written procedures which are reasonably designed to achieve compliance with the 1972 Act and regulations adopted thereunder which forms a basis to deny, suspend, revoke or condition the registration of AMP or censure AMP pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 305(a)(v) and Regulation 305.011(a), 10 Pa. Code §305.011(a).

**RELIEF**

8. AMP shall pay the Department an administrative assessment in the amount of \$30,000.00. 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.

9. This Order is not intended to indicate that AMP 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.

10. The Department’s Order to Show Cause dated December 27, 2022 issued against Altair Management Partners, Inc. and Larry Letterio is hereby prospectively rescinded as of the Effective Date of this Order.

11. AMP is ordered to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Regulation 304.012(a)(19), 10 Pa. Code § 304.012(a)(19).

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

13. Should AMP 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 AMP’s right to a hearing pursuant to the 1972 Act.

#### **FURTHER PROVISIONS**

14. Consent. AMP 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. AMP, 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.

15. Entire Agreement. This Order contains the entire agreement between the Department and AMP. 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 AMP.

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

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

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

19. The Department and AMP agree that the Department shall issue an order granting effectiveness to AMP's Form ADV-W previously filed with the Department upon notification to the Department by AMP that all investment advisory clients of AMP have transitioned to another investment adviser registered with the Department or a federally covered adviser (the "Notification Date") and the Department has determined that AMP has remained in compliance with all of the conditions set forth in the Department's letter to AMP's counsel in this matter dated January 10, 2023.

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

(b) AMP 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 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 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 Altair Management Partners, 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]

Redacted

Eric R. Pistilli  
Acting Deputy Secretary for Securities



Date: 02/08/2023

**FOR ALTAIR MANAGEMENT PARTNERS, INC.**

[Redacted]

Redacted

(Signature) [Redacted]

Larry Letterio  
(Print Name)

President  
(Title)

Date: 2/8/2023