

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

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF SECURITIES	:	
COMPLIANCE AND EXAMINATIONS	:	
	:	DOCKET No. 23-0015 (SEC-CAO)
	:	
v.	:	
	:	
TT CAPITAL MANAGEMENT	:	

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 TT Capital Management (“TTCM”) and its officers and employees. Based on the results of its investigation, the Bureau has concluded that TTCM has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* (“1972 Act”). TTCM, 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. TTCM (CRD # 158407) was, at all times material herein, a California entity with a principal place of business at Redacted .

4. From in or about September 2011 through the present, TTCM was registered as an investment advisor with the California Department of Financial Protection and Innovation.

5. From in or about March 2022 until February 2023, TTCM transacted business in Pennsylvania as an investment advisor while neither registered nor exempt from registration.

VIOLATION

6. By engaging in the acts and conduct set forth in paragraphs 4 and 5 above, TTCM employed at least one unregistered investment advisor in violation of Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c).

RELIEF

7. TTCM shall pay the Department an administrative assessment in the amount of \$30,000.00. 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. TTCM may transmit payment electronically to the Department, which will provide detailed ACH transfer instructions upon request. Payments must be accompanied by a cover letter identifying TTCM (with relevant tax identification numbers), the file number of these proceedings, and the confirmation number if payment is made electronically. A copy of the cover letter must be sent to RA-BNChiefCounsel@pa.gov.

8. The administrative assessment shall be paid as follows:

- a. \$5,000.00 on or before August 1, 2023;
- b. \$5,000.00 on or before November 1, 2023;
- c. \$5,000.00 on or before February 1, 2024;
- d. \$5,000.00 on or before May 1, 2024;

- e. \$5,000.00 on or before August 1, 2024;
- f. \$5,000.00 on or before November 1, 2024;

9. TTCM 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).

10. Should TTCM fail to pay the assessment as set forth in paragraphs 7 and 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 TTCM the option of either paying the assessment or being indefinitely subject to the sanctions.

11. Should TTCM 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 TTCM's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

12. Consent. TTCM 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. TTCM, 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.

13. Entire Agreement. This Order contains the entire agreement between the Department and TTCM. 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 TTCM.

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

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

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

17. 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 TTCM in the future regarding all matters not resolved by this Order.

(b) TTCM 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.

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

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

20. 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.

21. 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 TT Capital Management, 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: 5/16/23



FOR TT CAPITAL MANAGEMENT

Redacted

(Signature)

Tim Travis

(Print Officer Name)

Date: 5-16-2023