

4. From in or about April 2020 to August 2022, LSA had been registered pursuant to Section 301 of the 1972 Act, 70 P.S. § 1-301, as an investment adviser.

5. LSA, 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(a), 10 Pa. Code § 102.021(a).

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. From in or about September 2020 to January 2021, LSA’s Form ADV indicated that LSA did not maintain custody of client funds. However, from in or about September 2020 to January 2021, LSA did maintain custody of client funds.

VIOLATION

8. By engaging in the acts and conduct set forth in paragraphs 4 through 7 above, LSA did not take steps necessary to ensure that material information contained in its Form ADV and exhibits remained current and accurate and did not file with the Department an amendment on Form ADV within 30 days of the occurrence of the event which required the filing of the amendment, in violation of Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 303.012(i), 10 Pa. Code § 303.012(i).

RELIEF

9. LSA shall pay the Department an administrative assessment in the amount of \$100,000.00. 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 N. Second Street, Suite 1300, Harrisburg, Pennsylvania 17101. The assessment shall be paid as follows:

- a. \$4,000.00 on or before September 30, 2023;
- b. \$4,000.00 on or before October 31, 2023;
- c. \$4,000.00 on or before November 30, 2023;
- d. \$4,000.00 on or before December 31, 2023;
- e. \$4,000.00 on or before January 31, 2024;
- f. \$4,000.00 on or before February 29, 2024;
- g. \$4,000.00 on or before March 31, 2024;
- h. \$4,000.00 on or before April 30, 2024;
- i. \$4,000.00 on or before May 31, 2024;
- j. \$4,000.00 on or before June 30, 2024;
- k. \$4,000.00 on or before July 31, 2024;
- l. \$4,000.00 on or before August 31, 2024;
- m. \$4,000.00 on or before September 30, 2024;
- n. \$4,000.00 on or before October 31, 2024;
- o. \$4,000.00 on or before November 30, 2024;
- p. \$4,000.00 on or before December 31, 2024;
- q. \$4,000.00 on or before January 31, 2025;

- r. \$4,000.00 on or before February 28, 2025;
- s. \$4,000.00 on or before March 31, 2025;
- t. \$4,000.00 on or before April 30, 2025;
- u. \$4,000.00 on or before May 31, 2025;
- v. \$4,000.00 on or before June 30, 2025;
- w. \$4,000.00 on or before July 31, 2025;
- x. \$4,000.00 on or before August 31, 2025; and
- y. \$4,000.00 on or before September 30, 2025.

10. This Order is not intended to indicate that LSA 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 laws, 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.

11. The Department's Order to Show Cause in this matter dated April 27, 2023, is hereby prospectively RESCINDED as of the Effective Date of this Order.

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

13. Should LSA 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 LSA's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

14. Consent. LSA 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. LSA, 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 LSA. 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 LSA.

16. Binding Nature. The Department, LSA, and all officers, owners, directors, employees, heirs and assigns of LSA 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. LSA hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order ("Effective Date").

19. 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 LSA in the future regarding all matters not resolved by this Order.

(b) LSA 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.

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

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

22. 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.

23. 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.

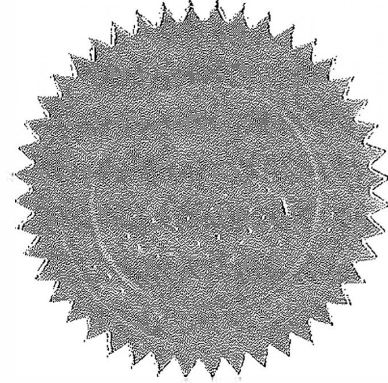
WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examination and Lansing Street Advisors, LLC, intending to be legally bound, do hereby execute this Consent Agreement 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: 07/31/2023



FOR LANSING STREET ADVISORS, LLC

Redacted

(Signature)

Matthew Topley
(Print Officer Name)

Date: 07/27/2023