

3. The Bureau operates from the Department's main office located at 17 North Second Street, Suite 1300, Harrisburg, Pennsylvania 17101.

4. WAM, CRD #133528 is a Pennsylvania sole proprietorship with an address of
Redacted

5. Wolff, CRD #1419823 is an individual with an address of Redacted

FACTUAL ALLEGATIONS

6. From in or about March 7, 2005 to August 4, 2023, WAM was registered pursuant to Section 301 of the 1972 Act, 70 P.S. § 1-301, as an investment adviser.

7. From in or about March 2005 until December 2010, Wolff was registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser representative of WAM.

8. As the sole proprietor and chief compliance officer of WAM, Wolff acted as an "affiliate" of WAM within the meaning of Section 102(b) of the 1972 Act, 70 P.S. § 1-102(b), and, as such, caused WAM to commit the herein stated acts which violated the 1972 Act.

9. Regulation 304.022(a), 10 Pa. Code 304.022(a), requires that an investment adviser who has custody of client funds or securities shall file an audited balance sheet as of the end of its fiscal year.

10. WAM's fiscal year ends on December 31st, and at all times material herein, WAM did not file the required audited balance sheet with the Department as of the end of its fiscal year.

11. Regulation 304.012(a)(24), 10 Pa. Code § 304.012(a)(24), requires that every investment adviser registered under the 1972 Act "shall make and keep true, accurate and current" certain books, ledgers and records, including "[w]ritten procedures relating to the business and

continuity plan required under Regulation 304.071 (relating to business continuity and succession planning).”

12. At all times material herein, WAM did not make and maintain written procedures relating to the business continuity and succession plan required under Regulation 304.071.

13. Regulation 304.071(a), 10 Pa. Code § 304.071(a), states that an investment adviser registered with the Department “shall establish, implement, and maintain written procedures relating to a business continuity and succession plan.”

14. At all times material herein, WAM failed to establish, implement, and maintain written procedures relating to a business continuity and succession plan.

VIOLATIONS

15. By engaging in the acts and conduct set forth in paragraphs 6 through 10 above, WAM and Wolff had custody over client funds or securities and failed to file with the Department an audited balance sheet as of the end of its fiscal year, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of WAM and Wolff or censure WAM and Wolff pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 304.022(a), 10 Pa. Code § 304.022(a).

16. By engaging in the acts and conduct set forth in paragraphs 6 through 8 and 11 through 12 above, WAM and Wolff failed to make and keep true, accurate and current certain books, ledgers and records, including written procedures relating to the business and continuity plan required under Regulation 304.071, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of WAM and Wolff or censure WAM and Wolff pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 304.012(a)(24), 10 Pa. Code § 304.012(a)(24).

17. By engaging in the acts and conduct set forth in paragraphs 6 through 8 and 13 through 14 above, WAM and Wolff failed to establish, implement and maintain written procedures relating to a business continuity and succession plan, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of WAM and Wolff or censure WAM and Wolff pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 304.071(a), 10 Pa. Code § 304.071(a).

RELIEF

15. WAM and Wolff shall pay the Department an administrative assessment in the amount of \$5,000. Payment shall be made 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 North Second Street, Suite 1300, Harrisburg, Pennsylvania 17101. The assessment shall be paid as follows:

- a. \$625.00 on or before December 1, 2023
- b. \$625.00 on or before March 1, 2024
- c. \$625.00 on or before June 1, 2024
- d. \$625.00 on or before September 1, 2024
- e. \$625.00 on or before December 1, 2024
- f. \$625.00 on or before March 1, 2025
- g. \$625.00 on or before June 1, 2025
- h. \$625.00 on or before September 1, 2025

16. WAM and Wolff are ORDERED to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Section 305 of the 1972 Act and Regulation Sections 304.012(a)(18) and 303.012(i).

17. Should WAM and Wolff fail to pay the assessment as set forth in paragraph 15 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 WAM and Wolff the option of either paying the assessment or being indefinitely subject to the sanctions.

18. Should WAM and Wolff 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 WAM's and Wolff's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

19. Consent. WAM and Wolff hereby knowingly, willingly, voluntarily, and irrevocably consent to the entry of this Order pursuant to the Bureau's authority under the 1972 Act and agree that they understand all the terms and conditions contained herein. WAM and Wolff, by voluntarily entering into this Order, waive any right to a hearing or appeal concerning the terms, conditions, and/or penalties set forth in this Order.

20. Entire Agreement. This Order contains the entire agreement between the Department, WAM, and Wolff. 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, WAM, and Wolff.

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

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

23. Effectiveness. WAM and Wolff hereby stipulate and agree that the Order shall become effective on the date the Bureau executes the Order.

24. Other Enforcement Action.

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

(b) WAM and Wolff acknowledge and agree 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.

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

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

27. 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.

28. Binding. 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.

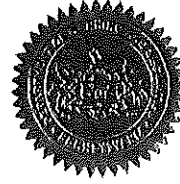
WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examination, WAM, and Wolff, intending to be legally bound, do hereby execute this Consent Agreement and Order.

FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
BUREAU OF SECURITIES COMPLIANCE AND EXAMINATIONS

Redacted

Eric Pistilli, Deputy Secretary for Securities

Date: 11/09/2023



FOR WOLFF ASSET MANAGEMENT

Redacted

(Signature)

Elizabeth Wolff

(Print Officer Name)

Date:

11/6/23

ELIZABETH DOROTHEA WOLFF

Redacted

(Signature)

Elizabeth D. Wolff

(Print Name)

Date:

11/6/23