

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

COMMONWEALTH OF PENNSYLVANIA :	:
DEPARTMENT OF BANKING AND :	:
SECURITIES, BUREAU OF SECURITIES :	:
COMPLIANCE AND EXAMINATIONS :	:
	:
	:
v. :	:
	:
	:
JMM FINANCIAL, LLC and :	:
JUDITH MINDOCK :	:

Docket No. 240005 (SEC-OSC)

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 JMM Financial, LLC (“JMM”). Based on the results of its investigation, the Bureau has concluded that JMM and Judith Mindock (“Mindock”) operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* (“1972 Act”). JMM and Mindock 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. The Bureau operates from the Department’s main office located at 17 North Second Street, Suite 1300, Harrisburg, Pennsylvania 17101.

4. JMM, CRD #123121, was, at all times material herein, a Pennsylvania limited liability company with an address of 1 Redacted

5. Mindock, CRD #4600362, was, at all times material herein, an individual with an address of Redacted and at all times was the owner, managing member, and chief compliance officer of JMM.

FACTUAL ALLEGATIONS

6. From November 21, 2003 to present, JMM has been registered pursuant to Section 301 of the 1972 Act, 70 P.S. § 1-301, as an investment adviser.

7. From November 21, 2003 through the present, Mindock was registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser representative of JMM.

8. Regulation 303.012(i), 10 Pa. Code § 303.012(i), requires investment advisers to “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.”

9. From in or about January 2022 to May 2023, JMM failed to ensure that material information in contained in its Form ADV and exhibits was current and accurate.

VIOLATION

10. By engaging in the acts and conduct set forth in paragraphs 6 through 9 above, JMM and Mindock failed to ensure that material information contained on Form ADV and its exhibits was current and accurate, and 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, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of JMM and Mindock or censure JMM and Mindock pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v).

RELIEF

11. JMM and Mindock 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.

12. The administrative assessment shall be paid as follows:

- a. \$1,250 on or before July 15, 2024;
- b. \$1,250 on or before October 15, 2024;
- c. \$1,250 on or before January 15, 2025; and
- d. \$1,250 on or before April 15, 2025.

13. JMM and Mindock are ORDERED to comply with the 1972 Act and Regulations adopted by the Department, in particular Regulation 303.012(i), 10 Pa. Code § 303.012(i).

14. Should JMM and Mindock fail to pay the assessment as set forth in paragraph 11 and 12 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 JMM and Mindock the option of either paying the assessment or being indefinitely subject to the sanctions.

15. Should JMM and Mindock 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 JMM and Mindock's right to a hearing pursuant to the 1972 Act.

16. This Order is not intended to indicate that JMM, Mindock, 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 and 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 provision, and this Order is not intended to form the basis of any such disqualification.

FURTHER PROVISIONS

17. Consent. JMM and Mindock hereby knowingly, willingly, voluntarily, and irrevocably consents 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. JMM and Mindock, 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.

18. Entire Agreement. This Order contains the entire agreement between the Department and JMM and Mindock. 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 JMM and Mindock.

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

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

21. Effectiveness. JMM and Mindock hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order.

22. Other Enforcement Action.

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

(b) JMM and Mindock 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.

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

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

25. 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.

26. 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.

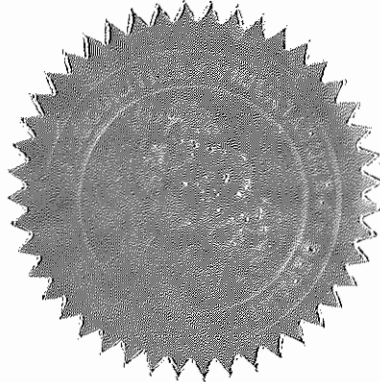
WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examination and JMM and Mindock, intending to be legally bound, do hereby execute this Consent Agreement and Order.

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

Redacted

Eric Pistilli, Deputy Secretary for Securities

Date: 06/03/2024



FOR JMM FINANCIAL, LLC

Redacted

(Signature)

Judith M. Mindock

(Print Officer Name)

Date: 5/30/24

FOR JUDITH MINDOCK

Redacted

(Signature)

Judith M. Mindock

(Print Name)

Date: 5/30/24