

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA	:
DEPARTMENT OF BANKING AND	:
SECURITIES, BUREAU OF SECURITIES	:
COMPLIANCE AND EXAMINATIONS	:
	: Docket No. <u>240044</u> (SEC-C&D)
v.	:
	:
412 MANAGEMENT LLC d/b/a WILSON	:
INSIGHT; and	:
ROBERT WILSON	:

NOTICE OF RIGHT TO HEARING

You have the right to request a hearing before the Banking and Securities Commission ("Commission") within **30 days** after receipt of this Order as provided in Section 607 of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-607. A written request for a hearing must be filed with the Commission as follows:

Linnea Freeberg, Docket Clerk
Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101

Failure to timely file a request for a hearing will result in this Order becoming a final Order.

Once you file a written request for a hearing, the matter will be scheduled for a hearing before a presiding officer designated by the Commission to commence within 30 days after receipt unless you consent to a later date. If you consent to a later date but fail, after notification by first class mail to your last known address in the Department's files, to consent to a hearing date that is within 180 days of the request, the request for a hearing shall be deemed abandoned and the Order shall be deemed a final Order. You have the right to be represented by an attorney in this matter.

Further, you must serve a copy of the request for a hearing and any other documents on the person who signed the Order by providing a copy to their counsel indicated below:

Office of Chief Counsel
Department of Banking and Securities
17 N. Second Street, Suite 1300
Harrisburg, PA 17101

The hearing and all other procedural matters will be governed by the Pennsylvania Administrative Agency Law, 2 Pa. C.S. §§501-508, 701-704, and the General Rules of Administrative Practice and Procedure, 1 Pa. Code §§31.1.-35.251.

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SUMMARY ORDER TO CEASE AND DESIST

WHEREAS, the Department of Banking and Securities (the "Department") is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 et seq. ("1972 Act"); and

WHEREAS, the Bureau of Securities Compliance and Examinations (the "Bureau") is primarily responsible for administering and enforcing the 1972 Act for the Department; and

WHEREAS, 412 Management LLC d/b/a Wilson Insight ("Wilson Insight"), CRD #329619, was, at all times material herein a Pennsylvania limited liability corporation with an address of Redacted ; and

WHEREAS, Robert Wilson ("Wilson"), CRD #4970513, was, at all times material herein, an individual with an address at Redacted ,
Redacted ; and

WHEREAS, at all times material herein, Wilson was the owner and chief compliance officer of Wilson Insight; and

WHEREAS, from in or about September 2013 to August 2023, Wilson Insight engaged in the business of advising others on the value of securities and the advisability of investing in, purchasing, or selling securities; and

WHEREAS, from in or about September 2013 to August 2023, Wilson Insight entered into written agreements (the “Wilson Insight Investment Proposal”) with at least 22 Pennsylvania residents. The Wilson Insight Investment Proposal describes Wilson Insight as an investment advisory firm, outlines Wilson Insight’s investment policy, and establishes that Wilson Insight will charge the Pennsylvania residents an annual fee of 1% of a Pennsylvania resident’s assets under management; and

WHEREAS, from in or about September 2013 to May 2024, Wilson Insight received compensation for providing investment advisory services to Pennsylvania residents; and

WHEREAS, Wilson acted as an “affiliate” of Wilson Insight within the meaning of Section 102(b) of the 1972 Act, 70 P.S. § 1-102(b), and, as such, caused and is about to cause Wilson Insight to commit the herein stated acts which violated and are about to violate the 1972 Act; and

WHEREAS, from in or about September 2013 to May 2024, Wilson Insight transacted business in Pennsylvania as an investment adviser while neither registered nor exempt from registration pursuant to Section 301 of the 1972 Act, 70 P.S. §1-301; and

WHEREAS, based on the foregoing, the Department finds that Wilson Insight and Wilson have engaged in and is about to engage in acts and practices which violate Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c); and

Authority of the Department

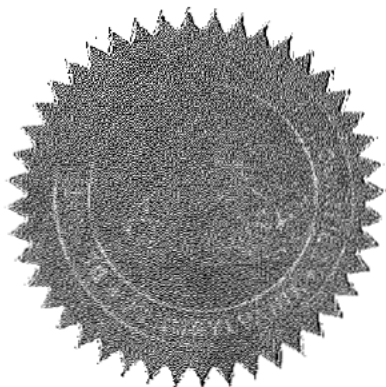
WHEREAS, Section 606(c.1) of the 1972 Act, 70 P.S. § 1-606(c.1) provides the Department with authority to issue a summary order to cease and desist when it finds that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of the 1972 Act or any rule or order thereunder. The order may be issued summarily without notice or hearing; and

WHEREAS, after due deliberation, the Department finds that it is necessary and appropriate, in the public interest, for the protection of investors and is consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue the following Order:

AND NOW, THEREFORE, the Bureau, pursuant to its authority referenced above, hereby imposes the following Order:

IT IS ORDERED that Wilson Insight and Wilson , and every successor, affiliate, control person, agent, servant, and employee of them, and every entity owned, operated, or indirectly or directly controlled or hereinafter organized by or on behalf of them, shall immediately CEASE AND DESIST from transacting business in Pennsylvania as an investment adviser and investment advisor representative in the Commonwealth of Pennsylvania, in violation of the 1972 Act, and, in particular, Section 301(c) thereof.

So ORDERED this 21st day of October 2024.



BY ORDER OF THE DEPARTMENT

Redacted

Eric Pistilli, Deputy Secretary for Securities

Date Issued & Entered: 10/21/24

Representation before the Department of Banking and Securities shall be in accordance with Sections 31.21, 31.22, 31.23, and 31.24 of the General Rules of Administrative Practice and Procedure, 1 Pa. Code §§ 31.21, 31.22, 31.23, and 31.24. An individual who substantially controls a Respondent may represent the Respondent in an adversary proceeding.

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CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing Order upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code §§ 33.35, 33.36 and 33.37:

BY CERTIFIED AND FIRST CLASS MAIL

412 Management LLC d/b/a Wilson Insight

Redacted

Robert Wilson

Redacted

Dated this 22nd day of October, 2024.

Redacted

Eileen Smith, Legal Office Administrator
Office of Chief Counsel
FOR: Commonwealth of Pennsylvania
Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101
(717) 787-1471