

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

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF SECURITIES	:	
COMPLIANCE AND EXAMINATIONS	:	Docket No. : 24 0042 (SEC-OSC)
	:	
v.	:	
	:	
LASURE CAPITAL MANAGEMENT, LTD.¹	:	
DWIGHT A. LASURE	:	

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 Lasure Capital Management, Ltd. (“LCM”) and its officers and employees. Based on the results of its investigation, the Bureau has concluded that LCM has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* (“1972 Act”). LCM, 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.

¹ This Consent Agreement Order is only applicable to Lasure Capital Management, Ltd.

3. Respondent Lasure Capital Management, Ltd. (“Respondent LCM”), CRD # 128960, was, at all material times herein, a Pennsylvania domestic business corporation with an address at **Redacted**

4. From on or about July 2006 until the present, Respondent LCM was registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser.

5. From on or about January 2018 until September 2023, LCM did not maintain a reasonable system for applying and enforcing written procedures pertaining to the purchase, sale and exchange of inverse and leveraged exchange-traded funds (“ETFs”) on behalf of its clients who were residents of Pennsylvania.

VIOLATION

6. By engaging in the acts and conduct set forth in paragraphs 3 through 5 above, Respondent LCM failed to establish and maintain written procedures with respect to inverse ETFs and a system for applying and enforcing those written procedures which are reasonably designed to achieve compliance with the 1972 Act and other securities laws and regulations, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of Respondent LCM or to censure Respondent LCM pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 305.011(a), (c), 10 Pa. Code § 305.011(a), (c), promulgated thereunder.

RELIEF

7. LCM shall pay the Department an administrative assessment in the amount of \$40,000.00. 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. \$2500.00 on or before March 15th, 2025;
- b. \$2500.00 on or before June 15th, 2025;
- c. \$2500.00 on or before September 15th, 2025;
- d. \$2500.00 on or before December 15th, 2025;
- e. \$2500.00 on or before March 15th, 2026;
- f. \$2500.00 on or before June 15th, 2026;
- g. \$2500.00 on or before September 15th, 2026;
- h. \$2500.00 on or before December 15th, 2026;
- i. \$2500.00 on or before March 15th, 2027;
- j. \$2500.00 on or before June 15th, 2027;
- k. \$2500.00 on or before September 15th, 2027;
- l. \$2500.00 on or before December 15th, 2027;
- m. \$2500.00 on or before March 15, 2028;
- n. \$2500.00 on or before June 15th, 2028;
- o. \$2500.00 on or before September 15th, 2028;
- p. \$2500.00 on or before December 15th, 2028.

There shall be no penalty for pre-payment of the outstanding assessment. Early payment of the outstanding balance of the assessment may be satisfied at any time by LCM following entry of this Consent Order.

8. LCM is ORDERED to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v).

9. Should LCM fail to pay the assessment as set forth in paragraph 7 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 LCM the option of either paying the assessment or being indefinitely subject to the sanctions.

10. Should LCM 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 LCM's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

11. Consent. LCM 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. LCM, 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.

12. Entire Agreement. This Order contains the entire agreement between the Department and LCM. 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 LCM.

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

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

15. Effectiveness. LCM hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order ("Effective Date").

16. 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 LCM in the future regarding all matters not resolved by this Order.

(b) LCM 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.

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

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

19. 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.

20. 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 Lasure Capital Management, Ltd., 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 EXA**

Redacted

Eric Pistilli, Deputy Secretary for Securities

Date: 03/06/2025



FOR LASURE CAPITAL MANAGEMENT, LTD.

Redacted

Dwight A. Lasure, Owner and Chief Compliance Officer

Date: 2-27-25