

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

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|----------------------------------|---|-------------------------------|
| COMMONWEALTH OF PENNSYLVANIA     | : |                               |
| DEPARTMENT OF BANKING AND        | : |                               |
| SECURITIES, BUREAU OF SECURITIES | : |                               |
| COMPLIANCE AND EXAMINATIONS      | : | Docket No. : 230022 (SEC-OSC) |
|                                  | : |                               |
| v.                               | : |                               |
|                                  | : |                               |
| ETHOS CAPITAL MANAGEMENT, INC.   | : |                               |
| STEVEN TOTO                      | : |                               |
|                                  | : |                               |

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**NOTICE OF RIGHT TO APPEAL**

You have the right to appeal the attached Final Order issued by the Commonwealth of Pennsylvania, Banking and Securities Commission. (“Commission”)

If you wish to appeal this Final Order, you may file a petition for review with the Commonwealth Court of Pennsylvania that complies with the format and timing requirements of Chapter 15 of the Pennsylvania Rules of Appellate Procedure. Pa.R.A.P. 1511-1561. Failure to file a petition for review within 30 days of the mailing date of this Order will result in this Final Order becoming final and unappealable. The telephone number for the Commonwealth Court is 717-255-1650.

All Commonwealth Court filings must be made in the Court’s filing office in Harrisburg. Filing must be made in person, by mail as provided by general rules, or electronically via the PACFile appellate court electronic filing system. The address of the Court is as follows:

Pennsylvania Judicial Center  
601 Commonwealth Ave.  
Suite 2100  
P.O. Box 69185  
Harrisburg, PA 17106

A party may submit a request to the Commission for rehearing or reconsideration no later than fifteen (15) days after the decision mailing date in accordance with section 35.241 of the General Rules of Administrative Practice and Procedure. 1 Pa. Code § 35.241. However, submitting a reconsideration request does not extend the time limit for filing a petition for review with the Commonwealth Court.

You may wish to consult an attorney regarding your legal rights.

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| STEVEN TOTO                      | : |                               |

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**FINAL ORDER**

AND NOW, upon review of the attached Consent Agreement and Order (“CAO”) proposed by the parties in this matter as a final resolution of litigation, and pursuant to the final adjudication authority granted it under Section 1122-A of the Department of Banking and Securities Code, 71 P.S. § 733-1122-A, the Pennsylvania Banking and Securities Commission **APPROVES** the CAO as proposed. Among other things, the CAO calls for Steven Toto to pay an administrative assessment in the total amount of \$35,000.



**BY ORDER OF THE COMMISSION:**

Redacted

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James R. Biery  
Chairman  
Pennsylvania Banking and Securities Commission

So ORDERED this 29 day of May 2025

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

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|                                         | : |                                     |
| <b>v.</b>                               | : |                                     |
|                                         | : |                                     |
| <b>ETHOS CAPITAL MANAGEMENT, INC.</b>   | : |                                     |
| <b>STEVEN TOTO<sup>1</sup></b>          | : |                                     |

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**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 Steven Toto. Based on the results of its investigation, the Bureau has concluded that Steven Toto operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 et. seq. (“1972 Act”). Steven Toto, 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. Steven Toto, CRD # 1698379, was, at all times material herein, an individual with an address at Redacted . Steven Toto was, at all times

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<sup>1</sup> This Consent Agreement and Order is only applicable to Steven Toto.

material herein, the co-owner, president, and chief compliance officer of Ethos Capital Management, Inc.

4. From in or about April 2021 until the present, Steven Toto was registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser representative of Ethos Capital Management, Inc.

5. 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).”

6. From in or about April 2021 until the present, Steven Toto did not make and maintain written procedures relating to the business continuity and succession plan required under Regulation 304.071.

### **VIOLATION**

7. By engaging in the acts and conduct set forth in paragraphs 3 through 6 above, Steven Toto failed to make and keep true, accurate and current written procedures relating to the business and continuity plan required under Regulation 304.071, which forms a basis to deny, suspend, revoke, or condition the registration of Steven Toto or censure Steven Toto 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).

### **RELIEF**

8. Steven Toto shall pay the Department an administrative assessment in the amount of \$35,000. Payment shall be made by certified check or money order 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, PA 17101.

The assessment shall be paid as follows:

- a) \$8,750 on or before June 28, 2025;
- b) \$8,750 on or before December 28, 2025;
- c) \$8,750 on or before June 28, 2026; and
- d) \$8,750 on or before December 28, 2026.

9. Steven Toto is ordered to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Regulation 304.012(a)(24), 10 Pa. Code § 304.012(a)(24).

10. Should Steven Toto fail to pay the assessment as set forth in paragraph 8 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 Steven Toto the option of either paying the assessment or being indefinitely subjected to sanctions.

11. Should Steven Toto fail to comply with any and all provisions of this Order, the Department may impose additional sanctions and costs and seek other appropriate relief subject to Steven Toto's right to a hearing pursuant to the 1972 Act.

#### **FURTHER PROVISIONS**

12. Consent. Steven Toto 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. Steven Toto, 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.

13. Entire Agreement. This Order contains the entire agreement between the Department and Steven Toto. 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 Steven Toto.

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

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

16. Effectiveness. Steven Toto hereby stipulates and agrees that the Order shall become effective on the date the Commonwealth of Pennsylvania Banking and Securities Commission approves the order (“Effective Date”).

17. 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 Steven Toto in the future regarding all matters not resolved by this Order, except that the Department will not institute a proceeding against Steven Toto under Section 305(a) of the 1972 Act, 70 P.S. § 1-305(a), on the basis of any information obtained by the Department from the investigation by the Bureau of Steven Toto which formed the basis of this Order.

(b) Steven Toto 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.

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

19. Counterparts. This Order may be executed in separate counterparts, by facsimile and by PDF.

20. 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.

21. 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 Steven Toto 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 R. Pistilli  
Deputy Secretary for Securities

Date: 03/06/2025



**FOR STEVEN TOTO:**

Redacted

(Signature) [Signature]

STEVEN S. TOTO  
(Print Name)

Managing Partner  
(Title)

Date: March 4, 2025

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

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|                                  | : |                               |

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**CERTIFICATE OF SERVICE**

On behalf of the agency, I certify that I have this day caused to be served a copy of the foregoing *Final Order* upon the following persons pursuant to 1 Pa. Code § 33.31:

**BY EMAIL, CERTIFIED AND  
FIRST-CLASS MAIL:**

Svjetlana Tesic, Esquire  
363 Bloomfield Avenue – Ste. 2C  
Montclair, NJ 07042

Jason S. Spiro, Esquire  
200 Monmouth Street – Ste. 310  
Red Bank, NJ 07701

Matthew B. Millman, Esquire  
6650 SW Redwood Lane – Ste. 220  
Portland, OR 97224

*Counsel for Ethos Capital Management, Inc.,  
Steven Toto*

**VIA HAND DELIVERY:**

Veronica N. Hoof, Assistant Counsel  
Commonwealth of Pennsylvania  
Department of Banking and Securities  
17 North Second Street, Suite 1300  
Harrisburg, PA 17101

*Counsel for the Bureau of Securities  
Compliance and Examinations*

Redacted

Dated this   3   day of June 2025

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Jamie Reed, Docket Clerk  
PA Banking and Securities Commission  
17 N. 2nd Street, Suite 1300  
Harrisburg, PA 17101  
Telephone: (717) 783-2256