

**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>250037</u> (SEC-CAO)
	:	
	:	
	:	
v.	:	
	:	
BORDEN PORTFOLIO MANAGEMENT and CURTIS BORDEN	:	
	:	

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities (“Department”), Bureau of Securities Compliance and Examinations (“Bureau”), investigated the business practices of Curtis Borden (“Borden”) and Borden Portfolio Management (“BPM”) and their officers and employees. Based on the results of its investigation, the Bureau has concluded that the Respondents operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* (“1972 Act”). Borden and BPM, in lieu of litigation, and without admitting or denying the allegations herein, and intending to be legally bound, hereby agree 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. Borden, CRD #3013302, was, at all times material herein, an individual with an address of Redacted and the sole proprietor of BPM.

5. BPM, CRD #122501, was, at all times material herein, a sole proprietorship with an address of Redacted .

6. From in or about April 2025 to October 2025, BPM received compensation while transacting business in Pennsylvania as an investment adviser.

7. During the period specified in paragraph 6, BPM was neither registered as an investment adviser pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), nor exempt from registration.

VIOLATIONS

8. By engaging in the acts and conduct set forth in paragraphs 4 through 7 above, BPM was a person who, for compensation, engaged in the business of advising others in Pennsylvania as to the value of securities or as to the advisability of investing in, purchasing or selling securities while neither registered nor exempt from registration as an investment adviser in willful violation of Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c).

RELIEF

9. Borden and BPM are jointly and severally liable to pay the Department an administrative assessment in the amount of \$8,000. The administrative assessment shall be made in 24 equal monthly installments, with the first installment due within thirty (30) days of the Effective Date of this Order by certified check or money order that is made payable to the "Department of Banking and Securities." Payments 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.

10. This Order is not intended to indicate that Borden, BPM, 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, the rules and regulations of self-regulatory organizations or various states' securities law, including the provisions of the 1972 Act and regulations promulgated thereunder; and any disqualification from relying upon the registration exemptions or safe harbor provisions, and this Order is not intended to form the basis of any such disqualification.

11. Borden and BPM are ordered to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c).

12. Should Borden and BPM fail to pay the assessment as set forth in paragraph 9 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 Borden and BPM the option of either paying the assessment or being indefinitely subject to the sanctions.

13. Should Borden and BPM 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 Borden and BPM's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

14. Consent. Borden and BPM 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. Borden and

BPM, 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.

15. Entire Agreement. This Order contains the entire agreement between the Department, Borden, and BPM. 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, Borden, and BPM.

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

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

18. Effectiveness. Borden and BPM hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order (“Effective Date”).

19. Other Enforcement Action.

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

(b) Borden and BPM 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.

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

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

22. 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.

23. 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, Borden, and BPM, 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: 11/05/2025



Borden Portfolio Management

Redacted

(Signature)

Curtis A. Borden
(Print Officer Name)

Date: Nov. 5, 2025

Curtis Borden

Redacted

(Signature)

Curtis A. Borden
(Print Officer Name)

Date: Nov. 5, 2025