

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF SECURITIES	:	
COMPLIANCE AND EXAMINATIONS	:	
	:	Docket No.: 250043 (SEC-CAO)
v.	:	
	:	
SUN GLOBAL, LLC	:	

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 Sun Global, LLC (“SG”). Based on the results of its investigation, the Bureau has concluded that SG has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 et. seq. (“1972 Act”). SG, 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. SG, CRD No. 317484, was, at all times material herein, a Pennsylvania limited liability company with an address at Redacted ,
Redacted

4. From in or about September 2022 until present, SG has been registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. §1-301(c), as an investment adviser.

5. Regulation 303.012(i), 10 Pa. Code § 303.012(i), requires that an investment adviser registered under the 1972 Act shall 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.

6. From in or about September 2022 to September 2024, SG's Form ADV contained the following deficiencies:

- a. On Form ADV, Part 1A, Item(D)(1)–(5), which requires the disclosure of any state regulatory actions, SG failed to update its Form ADV to disclose that the Investor Protection Unit of the Delaware Department of Justice (the “Unit”) initiated a state regulatory action against the Firm. SG entered into an Administrative Consent Order with the Unit on January 13, 2025. SG did not update its Form ADV, Part 1A, Item(D)(1)–(5) until June 1, 2025. Accordingly, SG failed to 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.

7. Regulation 304.071(c)(4), 10 Pa. Code § 304.071(c)(4), requires that an investment adviser's business continuity and succession plan must provide for the assignment of duties to a qualified responsible person if the death or unavailability of a key personnel occurs.

8. At all times material herein, SG's business continuity and succession plan failed to provide for the assignment of duties to a qualified responsible person if the death or unavailability of a key personnel occurs.

VIOLATION

9. By engaging in the acts and conduct set forth in paragraphs 3 through 6 above, SG failed to take steps necessary to ensure that material information contained in Form ADV and exhibits remained 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 forms a basis to deny, suspend, revoke, or condition the registration of SG or censure SG pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 303.012(i), 10 Pa. Code § 303.012(i).

10. By engaging in the acts and conduct set forth in paragraphs 3 through 4 above and paragraphs 7 through 8, SG failed to provide for the assignment of duties to a qualified responsible person if the death or unavailability of a key personnel occurs in its business continuity and succession plan, which forms a basis to deny, suspend, revoke, or condition the registration of SG or censure SG pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 304.071(c)(4), 10 Pa. Code § 304.071(c)(4).

RELIEF

11. Within ninety (90) days of the Effective Date of this Order, as defined by paragraph 19, SG shall pay the Department an administrative assessment in the amount of \$21,000.00. 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, Pennsylvania 17101.

12. SG 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).

13. Should SG fail to pay the assessment as set forth in paragraph 11 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 SG the option of either paying the assessment or being indefinitely subjected to sanctions.

14. Should SG 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 SG's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

15. Consent. SG 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. SG, 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.

16. Entire Agreement. This Order contains the entire agreement between the Department and SG. 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 SG.

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

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

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

20. 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 SG in the future regarding all matters not resolved by this Order.

(b) SG 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.

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

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

23. 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.

24. 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 Sun Global, LLC, 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: 12/11/2025



FOR SUN GLOBAL, LLC

Redacted

(Signature)

YONGSHENG XU

(Print Name)

President, CBO, CCO

(Title)

Date: 12/10/2025