

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

COMMONWEALTH OF PENNSYLVANIA : **Docket No.: 250030 (SEC-OSC)**
DEPARTMENT OF BANKING AND :
SECURITIES, BUREAU OF SECURITIES :
COMPLIANCE AND EXAMINATIONS :

v.

CLEAR CAPITAL MANAGEMENT LP

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 Clear Capital Management LP (“Clear Capital”) and its officers and employees. Based on the results of its investigation, the Bureau has concluded that Clear Capital operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* (“1972 Act”). Clear Capital, 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. Clear Capital (CRD #172209) was, at all times material herein, a Pennsylvania limited partnership with an address at 196 West Ashland Street, Suite 516, Doylestown, Pennsylvania 18901.

4. From in or about January 2020 until the present, Clear Capital was registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser.

5. From in or about January 2020 until December 2024, Clear Capital was authorized to deduct fees for advisory services from its clients' accounts that were maintained with a third-party custodian.

6. By having authorization to deduct fees for advisory services from client accounts, Clear Capital, in connection with advisory services provided by Clear Capital, directly or indirectly held client funds or securities with the authority to obtain possession of them or the ability to appropriate them and thus had "custody" over client funds or securities as defined in 10 Pa. Code § 102.021(a).

7. Regulation 304.022(a), 10 Pa. Code § 304.022(a), requires that an investment adviser that has custody of client funds or securities file an audited balance sheet as of the end of its fiscal year.

8. Clear Capital's fiscal year ends on December 31.

9. From in or about January 2020 until December 2024, Clear Capital did not file the required audited balance sheet with the Department as of the end of its fiscal year.

VIOLATION

10. By engaging in the acts and conduct set forth in paragraphs 4 through 9 above, Clear Capital had custody over client funds or securities and failed to file with the Department an audited balance sheet as of the end of its fiscal year, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of Clear Capital or censure Clear Capital pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 304.022(a), 10 Pa. Code § 304.022(a).

RELIEF

11. Clear Capital shall pay the Department an administrative assessment in the amount of \$25,000. 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, money order, or electronic payment, made payable to the “Department of Banking and Securities.” Payments mailed or delivered in person to the Bureau of Securities Compliance and Examinations shall be sent to 17 N. Second Street, Suite 1300, Harrisburg, Pennsylvania 17101.

12. Clear Capital is ordered to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Regulation 304.022(a), 10 Pa. Code § 304.022(a).

13. Should Clear Capital 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 Clear Capital the option of either paying the assessment or being indefinitely subject to the sanctions.

14. Should Clear Capital 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 Clear Capital’s right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

15. Consent. Clear Capital 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. Clear Capital, 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 Clear Capital. 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 Clear Capital.

17. Binding Nature. The Department and Clear Capital, and all officers, owners, directors, employees, heirs and assigns of Clear Capital 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. Clear Capital 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 its rights, duties, and authority to enforce all statutes, rules, and regulations under its jurisdiction against Clear Capital in the future regarding all matters not resolved by this Order, except that the Department will not institute a proceeding against Clear Capital on the basis of any information obtained by the Department from the investigation by the Bureau of Clear Capital which formed the basis of this Order.

(b) Clear Capital 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/or 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 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, and Clear Capital Management LP 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, Secretary for Securities

Date: 01/07/2026



Clear Capital Management LP
Redacted

(Signature)

Calvin Rose

(Print Officer Name)

Date: January 6, 2026