

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

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF SECURITIES	:	
COMPLIANCE AND EXAMINATIONS	:	Docket No. 260001 (SEC-CAO)
	:	
v.	:	
	:	
MARSDEN CAPITAL MANAGEMENT, 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 Marsden Capital Management, LLC and its officers and employees. Based on the results of its investigation, the Bureau has concluded that Marsden Capital Management, LLC has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* (“1972 Act”). Marsden Capital Management, LLC, 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. Respondent Marsden Capital Management, LLC (“MCM”), CRD # 111692, was, at all material times herein, a Pennsylvania limited liability company with an address of 1103

Powell Avenue, Erie, Pennsylvania 16505.

4. From on or about November 26, 2012 until the present, MCM was registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser.

5. Regulation 303.014(c), 10 Pa. Code § 303.014(c), requires that an investment adviser representative and an investment adviser must take necessary steps to ensure that material information contained in Form U-4, the Uniform Application for Securities Industry Registration or Transfer, remains current and accurate. If a material statement made in the Form U-4 becomes incorrect or incomplete, the investment adviser representative and the investment adviser must file with the Department an amendment to Form U-4 within 30 days of the occurrence of the event which requires the filing of the amendment.

6. The Form U-4 contains mandatory financial disclosure provisions which require an investment advisor, investment advisor representative, advisory affiliate or any management person to disclose any outside business activity.

7. Respondent MCM failed to disclose on their Form U-4 their outside business activity as a consultant providing pension consulting services to local organizations.

VIOLATION

8. By engaging in the acts and conduct set forth in paragraphs 3 through 7 above, Respondent MCM failed to take steps necessary to ensure that material information contained in Form U-4 remains current and accurate, and file with the Department an amendment to Form U-4 within 30 days of the occurrence of the event which requires the filing of the amendment, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of Respondent MCM or censure Respondent MCM pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 303.014(c), 10 Pa. Code § 303.014(c).

RELIEF

9. MCM shall pay the Department an administrative assessment in the amount of \$12,500.00. 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 within sixty (60) days of the Effective Date of this Order, as defined in Paragraph 17.

10. MCM 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).

11. Should MCM 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 MCM the option of either paying the assessment or being indefinitely subject to the sanctions.

12. Should MCM 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 MCM’s right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

13. Consent. MCM 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. MCM, 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.

14. Entire Agreement. This Order contains the entire agreement between the

Department and MCM. 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 MCM.

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

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

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

18. 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 MCM in the future regarding all matters not resolved by this Order.

(b) MCM 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.

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

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

21. 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.

22. 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 Marsden Capital Management, 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 Pistilli, Deputy Secretary for Securities _____

Date: 01/08/2026



FOR MARS DEN CAPITAL MANAGEMENT, LLC

Redacted

(Signature) _____

Date: January 8, 2026