

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

COMMONWEALTH OF PENNSYLVANIA	:	Docket No. 260007 (SEC-C&D)
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF SECURITIES	:	
COMPLIANCE AND EXAMINATIONS	:	
	:	
	:	
	:	
v.	:	
	:	
SPRICH CAPITAL INVESTMENT, LLP;	:	
ANDREW P. SPRICH; and	:	
RAYMOND ABBOD	:	

NOTICE OF RIGHT TO HEARING

You have the right to request a hearing before the Banking and Securities Commission (“Commission”) within **30 days** after receipt of this Order as provided in Section 607 of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-607. A written request for a hearing must be filed with the Commission as follows:

Docket Clerk
Pennsylvania Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, Pennsylvania 17101
Email: RA-BNDOCKETCLERK@pa.gov

Failure to timely file a request for a hearing will result in this Order becoming a final Order.

Once you file a written request for a hearing, the matter will be scheduled for a hearing before a presiding officer designated by the Commission to commence within 30 days after receipt unless you consent to a later date. If you consent to a later date but fail, after notification by first class mail to your last known address in the Department’s files, to consent to a hearing date that is within 180 days of the request, the request for a hearing shall be deemed abandoned and the Order shall be deemed a final Order. You have the right to be represented by an attorney in this matter.

Further, you must serve a copy of the request for a hearing and any other documents on the person who signed the Order by providing a copy to their counsel indicated below:

Office of Chief Counsel
Pennsylvania Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, Pennsylvania 17101
Email: RA-BNChiefCounsel@pa.gov

The hearing and all other procedural matters will be governed by the Pennsylvania Administrative Agency Law, 2 Pa. C.S. §§501-508, 701-704, and the General Rules of Administrative Practice and Procedure, 1 Pa. Code §§31.1.-35.251.

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AMENDED SUMMARY ORDER TO CEASE AND DESIST

WHEREAS, the Department of Banking and Securities (“Department”) is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 et seq. (“1972 Act”); and

WHEREAS, the Bureau of Securities Compliance and Examinations (“Bureau”) is primarily responsible for administering and enforcing the 1972 Act for the Department; and

WHEREAS, Sprich Capital Investment, LLP (“SCI”) was, at all times material herein, a Pennsylvania Limited Liability General Partnership with an address at Redacted ; and

WHEREAS, Andrew P. Sprich (“Sprich”), was, at all times material herein, an individual with an address at Redacted ; and

WHEREAS, Raymond Abboud (“Abboud”), was, at all times material herein, an individual with an address at Redacted ; and

WHEREAS, at all times material herein, Andrew P. Sprich was the founder and managing partner of SCI; and

WHEREAS, at all times material herein, Raymond Abboud was the director of real estate operations and managing partner of SCI; and

WHEREAS, SCI maintains a website (“Website”) at <https://sprichcapital.com/> indicating that SCI issues promissory notes, and the Website indicates that Sprich and Abboud “have shared the same practices and strategies across multiple business applications over the years and to varied degrees with one another.... only now these opportunities have been opened up and made available to anyone and everyone.”; and

WHEREAS, from in or about August 2024 to the present, SCI offered for sale promissory notes (“SCI Notes”) to investors; and

WHEREAS, the term of the SCI Notes is one (1) year; and

WHEREAS, the annual interest rate for the SCI Notes ranges from 1.33% to 22.66%, with interest paid on a monthly, quarterly, semiannual, or annual basis; and

WHEREAS, according to the Website, SCI accepts investment amounts ranging from \$100 to \$1,000,000.; and

WHEREAS, according to the Website, as of June 2025, SCI’s “total fund raising surpasses \$1.4M,” with “more than 30 individuals earning an average of 15-16%.”; and

WHEREAS, the Website does not contain the disclosure set forth in Department Regulation 203.190, 10 Pa. Code §203.190; and

WHEREAS, the SCI Notes described above are “securities” within the meaning of Section 102(t) of the 1972 Act, 70 P.S. §1-102(t); and

WHEREAS, SCI is the “issuer” of the SCI Notes within the meaning of Section 102(l) of the 1972 Act, 70 P.S. § 1-102(l); and

WHEREAS, Sprich, as the founder and managing partner of SCI, acted as an “affiliate” of SCI within the meaning of Section 102(b) of the 1972 Act, 70 P.S. §1-102(b), and, as such, caused SCI to commit the herein stated acts which violated and are about to violate the 1972 Act; and

WHEREAS, Abboud, as the director of real estate operations and managing partner of SCI, acted as an “affiliate” of SCI within the meaning of Section 102(b) of the 1972 Act, 70 P.S. §1-102(b), and, as such, caused SCI to commit the herein stated acts which violated and are about to violate the 1972 Act; and

WHEREAS, the SCI Notes are (a) not registered under Section 201 of the 1972 Act, 70 P.S. § 1-201; (b) not exempt from registration under Section 202 of the 1972 Act, 70 P.S. § 1-202; and (c) not federally covered securities; and further, the securities transactions relating to the SCI Notes are not exempt from registration under Section 203 of the 1972 Act, 70 P.S. § 1-203; and

WHEREAS, based on the foregoing, the Department finds that SCI, Sprich, and Abboud have engaged in or are about to engage in acts and practices which violate Section 201 of the 1972 Act, 70 P.S. §1-201; and

Authority of the Department

WHEREAS, Section 606(c.1) of the 1972 Act, 70 P.S. § 1-606(c.1) provides the Department with authority to issue a summary order to cease and desist when it finds that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of the 1972 Act or any rule or order thereunder. The order may be issued summarily without notice or hearing; and

WHEREAS, after due deliberation, the Department finds that it is necessary and appropriate, in the public interest, for the protection of investors and is consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue the following Order:

AND NOW, THEREFORE, the Bureau, pursuant to its authority referenced above, hereby imposes the following Order:

IT IS ORDERED that Sprich Capital Investment, LLP, Andrew P. Sprich, and Raymond Abboud, and every successor, affiliate, control person, agent, servant, and employee of them, and every entity owned, operated, or indirectly or directly controlled or hereinafter organized by or on behalf of them, shall immediately CEASE AND DESIST from offering and selling the SCI Notes in the Commonwealth of Pennsylvania, in violation of the 1972 Act, and, in particular, Section 201 thereof.

So ORDERED this 30th day of March 2026.



BY ORDER OF THE DEPARTMENT

Redacted

Eric Pistilli, Deputy Secretary for Securities

Date Issued & Entered: 03/30/2026

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

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RAYMOND ABBOD	:	

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing Order upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code §§ 33.35, 33.36 and 33.37:

BY ELECTRONIC MAIL

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Dated this 31st day of March, 2026.

Redacted

Eileen Smith, Legal Office Administrator
Office of Chief Counsel
FOR: Commonwealth of Pennsylvania
Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101
(717) 787-1471