

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

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND
SECURITIES, BUREAU OF SECURITIES
COMPLIANCE AND EXAMINATIONS**

v.

**WINGERT INVESTMENT
MANAGEMENT, LLC
STEPHEN A. WINGERT**

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Docket No. : 260022 (SEC-CAO)

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 Wingert Investment Management, LLC (“WIM”) and its officers and employees. Based on the results of its investigation, the Bureau has concluded that WIM has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* (“1972 Act”). WIM, 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. WIM, CRD #116049, was at all material times herein, a Pennsylvania limited liability company organized under the laws of Pennsylvania with a principal office located at
Redacted

4. From in or around October 2005 until the present, WIM was registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser.

5. On September 19, 2025, staff of the Bureau conducted a routine examination of WIM at its place of business, pursuant to § 1-304(d) of the 1972 Act, 70 P.S. § 1-304(d).

6. The exam revealed that, from January 2022 to December 2025, WIM had “custody” over client funds or securities as defined in 10 Pa. Code § 102.021(a).

7. The exam revealed that, at all times material herein, WIM failed to maintain a minimum net worth of \$35,000.

8. Pursuant to Regulation 303.042(a)(3), 10 Pa. Code § 303.042(a)(3) as promulgated under Section 303 of the 1972 Act, an investment adviser that has its principal place of business in this Commonwealth and has custody of client funds or securities shall maintain at all times a minimum net worth of \$35,000.

VIOLATION

9. By engaging in the acts and conduct set forth in paragraphs 3 through 8 above, WIM had custody of client funds or securities within the meaning of 10 Pa. Code § 102.021(a) and failed to notify the Department promptly in writing on Form ADV that it has or may have custody, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of WIM or censure WIM, pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 404.014(a)(1), 10 Pa. Code § 404.014(a)(1).

RELIEF

9. WIM shall pay the Department an administrative assessment in the amount of \$30,000. 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. The assessment shall be paid as follows:

- a. \$3,000 on or before July 31, 2026;
- b. \$3,000 on or before October 31, 2026;
- c. \$3,000 on or before January 31, 2027;
- d. \$3,000 on or before April 30, 2027;
- e. \$3,000 on or before July 31, 2027;
- f. \$3,000 on or before October 31, 2027;
- g. \$3,000 on or before January 31, 2028;
- h. \$3,000 on or before April 30, 2028;
- i. \$3,000 on or before July 31, 2028; and
- j. \$3,000 on or before October 31, 2028.

10. WIM 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), and Regulation 404.014(a)(1), 10 Pa. Code § 404.014(a)(1).

11. This Order is not intended to constitute and shall not be interpreted to constitute a basis for disqualification of WIM or any of its affiliates under Federal or state securities laws, rules, or regulations promulgated thereunder or any self-regulatory organizations' rules or regulations.

12. Should WIM 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 WIM the option of either paying the assessment or being indefinitely subject to the sanctions.

13. Should WIM 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 WIM's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

14. Consent. WIM 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. WIM, 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.

15. Entire Agreement. This Order contains the entire agreement between the Department and WIM. 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 WIM.

16. Binding Nature. The Department, WIM, and all officers, owners, directors, employees, heirs and assigns of WIM 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. WIM 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 of its rights, duties, and authority to enforce all statutes, rules, and regulations under its jurisdiction against WIM in the future regarding all matters not resolved by this Order.

(b) WIM 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.

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 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 Wingert Investment 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: 06/23/26



FOR WINGERT INVESTMENT MANAGEMENT, LLC

Redacted

Stephen A. Wingert, President and Chief Compliance Officer

Date: _____

6-23-2026