

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

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

v.

PAUL FAIR ASSOCIATES, LLC

Docket No.: 26 0026 (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 Paul Fair Associates, LLC ("PFA") and its officers and employees. Based on the results of its investigation, the Bureau has concluded that PFA has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* ("1972 Act"). PFA, 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 Paul Fair Associates, LLC ("Respondent PFA"), CRD # 138982, was, at all material times herein, a Pennsylvania limited liability company with an address at

Redacted

4. From on or about June 2000 to the present, Respondent PFA was registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser.

5. At all times material herein, Respondent PFA did not have a business continuity and succession plan that provided for an assignment of duties to a qualified and responsible person if the death or unavailability of key personnel occurred.

VIOLATION

6. By engaging in the acts and conduct set forth in paragraphs 3 through 5 above, Respondent PFA failed to establish, implement, and maintain written procedures relating to a business continuity and succession plan, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of Respondent PFA or censure Respondent PFA pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 304.071(a), 10 Pa. Code § 304.071(a).

RELIEF

7. PFA shall pay the Department an administrative assessment in the amount of \$2,500.00. 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. The assessment shall be paid on or before August 15, 2026.

8. This Order is not intended to indicate that PFA or any of its affiliates or current or former employees should be subject to any disqualification contained in the federal securities laws,

the rules and regulations thereunder, the rules and regulations of self-regulatory organizations or various states' securities laws, including the provisions of the 1972 Act and regulations promulgated thereunder; and any disqualification from relying upon the registration exemptions PFA disqualification.

9. PFA 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).

10. Should PFA fail to pay the assessment as set forth in paragraph 7 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 PFA the option of either paying the assessment or being indefinitely subject to the sanctions.

11. Should PFA 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 PFA's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

12. Consent. PFA 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. PFA, 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.

13. Entire Agreement. This Order contains the entire agreement between the Department and PFA. 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 PFA.

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

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

16. Effectiveness. PFA hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order ("Effective Date").

17. 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 PFA in the future regarding all matters not resolved by this Order.

(b) PFA 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.

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

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

20. 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.

21. 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 Paul Fair Associates, 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: 08/03/2026



FOR PAUL FAIR ASSOCIATES, LLC

Redacted

Paul Fair, Owner

Date:

7/30/26