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**IN THE MATTER OF:** \*  
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**A&M CAPITAL ADVISORS, LP** \*  
**IARD NO. 163576** \*  
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**STIPULATION AND AGREEMENT**  
**NO. ST-19-8419-S**

**WHEREAS**, the Banking Commissioner (the “Commissioner”) is responsible for administering Chapter 672a of the Connecticut General Statutes, the Connecticut Uniform Securities Act (the “Act”) and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies (the “Regulations”) promulgated under the Act;

**WHEREAS**, A&M Capital Advisors, LP (“A&M”) is an investment adviser having its principal place of business at 1 Pickwick Plaza, Third Floor, Greenwich, Connecticut 06830;

**WHEREAS**, A&M has been registered as an investment adviser with the Securities and Exchange Commission (the “SEC”) since March 15, 2013;

**WHEREAS**, in October of 2013, A&M moved its principal office and place of business from New York, New York to 289 Greenwich Avenue, 2nd Floor, Greenwich, Connecticut 06830;

**WHEREAS**, Section 36b-6(c)(1) of the Act provides, in part, that: “No person shall transact business in this state as an investment adviser unless registered as such by the commissioner as provided in sections 36b-2 to 36b-34, inclusive, or exempted pursuant to subsection (e) of this section.” Section 36b-6(e) provides an exemption from state registration for “[a]ny investment adviser that (1) is registered or required to be registered under Section 203 of the Investment Advisers Act of 1940”, adding that “[a]ny investment adviser claiming an exemption pursuant to subdivision (1) of this subsection . . . shall first file with the commissioner a notice of exemption together with a consent to service of process as required by subsection (g) of section 36b-33 and shall pay to the commissioner or to any person designated by the commissioner in writing to collect such fee on behalf of the commissioner a nonrefundable fee . . . notice of exemption shall be valid until December thirty-first of the calendar year in which it was first filed and may be renewed annually thereafter upon submission of such information as the commissioner may require together with a nonrefundable fee . . . .” Public Act 17-2 amended subsection (e) of Section 36b-6 effective December 1, 2017 to increase the initial notice filing fee from \$250 to \$275 and the renewal fee from \$150 to \$175;

**WHEREAS**, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking, conducted an investigation of A&M pursuant to Section 36b-26 of the Act to determine whether A&M had violated, was violating or was about to violate any provision of the Act or any regulation or order under the Act (“Investigation”);

**WHEREAS**, as a result of the Investigation, the Division ascertained that between March 15, 2013 and May 16, 2018, A&M failed to make the investment advisory notice filing required by Section 36b-6(e) of the Act and failed to pay the fees required by that section;

**WHEREAS**, upon being notified of the Division's concerns, A&M made a notice filing with the Division as an investment adviser and paid the fee required by Section 36b-6(e) of the Act on May 17, 2018;

**WHEREAS**, the Commissioner believes that a violation of Section 36b-6(c)(1) of the Act would support the initiation of administrative proceedings against A&M under Section 36b-27 of the Act;

**WHEREAS**, an administrative proceeding initiated under Section 36b-27 of the Act would constitute a "contested case" within the meaning of Section 4-166(4) of the General Statutes of Connecticut;

**WHEREAS**, A&M desires to settle the matters described above, and voluntarily enters into this Stipulation and Agreement;

**WHEREAS**, Section 4-177(c) of the General Statutes of Connecticut and Section 36a-1-55(a) of the Regulations of the Connecticut State Agencies provide that a contested case may be resolved by stipulation or agreed settlement, unless precluded by law;

**WHEREAS**, the Commissioner and A&M acknowledge that this Stipulation and Agreement is in lieu of any court action or administrative proceeding against A&M, its partners, officers, employees, agents or representatives adjudicating any issue of fact or law on the specific matters described herein;

**WHEREAS**, A&M, through its execution of this Stipulation and Agreement, voluntarily waives any rights it may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Stipulation and Agreement;

**NOW THEREFORE, THE PARTIES HERETO DO MUTUALLY AGREE AS FOLLOWS:**

1. A&M, its representatives, agents, employees, affiliates, assigns and successors in interest shall refrain from engaging in conduct constituting or which would constitute a violation of the Act or any regulation, rule or order adopted or issued under the Act, either directly or through any person, organization or other device;;
2. No later than the date this Stipulation and Agreement is executed by the Commissioner, A&M shall remit to the Department, by cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut" or by electronic funds transfer, the sum of three thousand two hundred seventy five dollars (\$3,275), two thousand five hundred dollars (\$2,500) of which shall constitute an administrative fine and seven hundred seventy five dollars (\$775) of which shall constitute reimbursement for past due investment advisory notice filing fees;

3. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against A&M based upon a violation of this Stipulation and Agreement or the basis for its entry if the Commissioner determines that compliance is not being observed with the terms hereof; and
4. This Stipulation and Agreement shall become binding when executed by A&M and the Commissioner.

**IN WITNESS WHEREOF**, the undersigned have executed this Stipulation and Agreement on the dates indicated.

Dated at Hartford, Connecticut  
this 12th day of September 2019.

\_\_\_\_\_/s/\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

I, Barbara Gould, state on behalf of A&M Capital Advisors, LP, that I have read the foregoing Stipulation and Agreement; that I know and fully understand its contents; that I am authorized to execute this Stipulation and Agreement on behalf of A&M Capital Advisors, LP; and that A&M Capital Advisors, LP agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

A&M Capital Advisors, LP

By \_\_\_\_\_/s/\_\_\_\_\_  
Barbara Gould  
Chief Compliance Officer

State of: Connecticut

County of: Fairfield

On this the 9 day of September 2019, before me, the undersigned officer, personally appeared Barbara Gould, who acknowledged herself to be the Chief Compliance Officer of A&M Capital Advisors, LP, and that she, as such Chief Compliance Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of A&M Capital Advisors, LP by herself as Chief Compliance Officer.

In witness whereof I hereunto set my hand.

\_\_\_\_\_/s/\_\_\_\_\_  
Notary Public  
Date Commission Expires: 11/30/19