

**STATE OF VERMONT  
DEPARTMENT OF FINANCIAL REGULATION  
SECURITIES DIVISION**

**IN RE: RAY TROMBLEY ASSOCIATES, LLC  
(CRD # 312536)**

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**DOCKET NO. 21-056-S**

**STIPULATION AND CONSENT ORDER**

This Stipulation and Consent Order is entered this 5<sup>th</sup> day of January, 2022 by and among Ray Trombley Associates, LLC (CRD # 312536) (“Respondent”), and the Securities Division of the State of Vermont Department of Financial Regulation (“Department”).

WHEREAS, the Commissioner of the Department (“Commissioner”) is responsible for administering and enforcing the Vermont Uniform Securities Act (“Securities Act”), Title 9, Chapter 150 of the Vermont Statutes Annotated, pursuant to which the Department has conducted a review of Respondent in response to Respondent’s request to register under 9 V.S.A. § 5403; and

WHEREAS, as a result of the Department’s review, the Department has concluded that Respondent violated the Securities Act by providing investment adviser advice in Vermont during the preceding 12 months to more than five clients that are Vermont residents; and

WHEREAS, the Department has accordingly sought, and Respondent, without the necessity of further formal proceedings, has agreed to take corrective and remedial measures as more specifically described herein; and

WHEREAS, Respondent admits and subjects itself to the jurisdiction of the Commissioner and the Department and consents to the entry of this Order by the Commissioner; and

WHEREAS, Respondent elects to permanently waive any right to a hearing and appeal under the Vermont Administrative Procedure Act, Title 3, Chapter 25 of the Vermont Statutes Annotated; the rules, regulations, and orders of the Commissioner; and any right it may have to judicial review by any court with respect to this Consent Order.

NOW THEREFORE, the parties so stipulate, and the Commissioner makes findings and conclusions as follows:

**FINDINGS OF FACT**

1. Respondent Ray Trombley Associates, LLC (CRD # 312536) (“Trombley”) is a limited liability company domiciled in the State of Massachusetts with its primary place of business at 85 Post Office Park, Wilbraham, Massachusetts, 01095.

2. Respondent is registered to transact business as an investment adviser in the States of Florida, Massachusetts and Connecticut.

3. Respondent is not registered to transact business as an investment adviser in the State of Vermont.

4. On the Affidavit of Investment Adviser Activity dated August 4, 2021 submitted by Respondent in anticipation of becoming registered as an investment adviser in Vermont, Respondent represented that it currently provides investment adviser advice to eight clients in Vermont. These eight clients are from six households.

#### CONCLUSIONS OF LAW

1. Under 9 V.S.A. § 5403(a), the Securities Act prohibits a person from transacting business in Vermont as an investment adviser unless the person is registered or exempt from registration.

2. Under 9 V.S.A. § 5403(b)(2), the Securities Act exempts a person from the investment adviser registration requirement if the person has had, during the preceding 12 months, not more than five clients that are Vermont residents.

3. Respondent, by providing investment adviser advice to eight Vermont clients as set forth in the foregoing Findings of Fact, has violated 9 V.S.A. § 5403.

4. Under 9 V.S.A. § 5604, after determining that a person has engaged in an act that constitutes a violation of the Securities Act, the Commissioner may, among other things, issue a final order directing the person to cease and desist from engaging in the act, and pay a civil penalty.

5. Pursuant to 9 V.S.A. § 5604, the Commissioner issues the following Consent Order.

**CONSENT ORDER**

NOW, THEREFORE, based on Respondent's stipulation, and on the basis of the Findings of Fact and Conclusions of Law, the Commissioner issues the following Order, to be fully complied with following receipt by the Commissioner of the duly executed Consent to Entry of Administrative Order:

1. Respondent shall comply with the Vermont Uniform Securities Act.
2. Respondent shall pay an administrative penalty in the amount of \$1,000.00 to the Department within 10 days of the execution of this Stipulation and Consent Order.
3. If Respondent fails or neglects to comply with any of the terms, conditions or undertakings set forth in this Stipulation and Consent Order, the Department may, upon written notice to Respondent, institute any legal or administrative proceedings it deems appropriate to enforce same and to seek such other appropriate sanctions, and Respondent shall consent to the entry of judgment for any unpaid balance.
4. Upon receipt by the Department of the full \$1,000.00 amount paid by Respondents in accordance with the terms of this Consent Order, this Stipulation and Consent Order will be deemed to have documented the resolution of this matter and will not be a basis for action against Respondent by the Department arising out of these same events in regards to the business of securities except in determining any action or penalty that may be imposed by the Department for any future violations of law by Respondent.

This ORDER shall become effective immediately upon the date set forth below.

**BY ORDER OF THE COMMISSIONER**

Entered at Montpelier, Vermont, this 12<sup>th</sup> day of January, 2022



MICHAEL PIECIAK, Commissioner  
Vermont Department of Financial Regulation

**CONSENT BY RAY TROMBLEY ASSOCIATES, LLC (CRD # 312536) TO THE  
ENTRY OF AN ORDER BY THE COMMISSIONER IMPOSING TERMS,  
CONDITIONS AND UNDERTAKINGS UNDER THE VERMONT UNIFORM  
SECURITIES ACT**

1. Ray Trombley Associates, LLC (CRD # 312536) ("Respondent"), hereby admits the jurisdiction of the Commissioner over the subject matter of this proceeding, and solely, with respect to this matter, knowingly and voluntarily waives any and all rights to a hearing before the Commissioner or his designee and all other procedures otherwise available under the Vermont Uniform Securities Act ("Securities Act"), Title 9, Chapter 150 of the Vermont Statutes Annotated, and any successor act, or the rules, regulations, and orders of the Commissioner. Respondent also waives compliance with the provisions of 3 V.S.A., Chapter 25 regarding contested cases. Respondent acknowledges that this Consent Order constitutes a valid order duly rendered by the Commissioner.

2. Respondent voluntarily and knowingly waives any rights it may have to judicial review by any court by way of suit, appeal, or extraordinary remedy resulting from the issuance of the Consent Order.

3. Respondent acknowledges and agrees that the Consent Order is entered into freely and voluntarily and that no promise was made, nor was any coercion used, to induce the Respondent to enter into the Consent Order.

4. Respondent acknowledges its understanding of all terms, conditions, and obligations contained in the Consent Order and further acknowledges that should it fail to comply with any and all provisions of the Consent Order, the Commissioner may impose additional sanctions and seek other appropriate relief subject to the Respondent's right to a hearing pursuant to the Securities Act and any successor act.

Dated this 5<sup>th</sup> day of January, 2022

By: Barbara Trombley  
Barbara Trombley

BEFORE ME this 5<sup>th</sup> day of January, 2022 personally appeared Barbara Trombley who acknowledged that she, as being authorized so to do, executed the foregoing for the purposes therein contained, and that such act of execution is his free act and deed on behalf of Ray Trombley Associates, LLC (CRD # 312536).

Kimberly Ann Hardman  
Notary Public

My Commission Expires: October 30, 2026