

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

**IN RE: ALPENGLow ADVISORS, LLC
(CRD # 306067)**

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DOCKET NO. 23-012-S

STIPULATION AND CONSENT ORDER

This Stipulation and Consent Order is entered this 28 day of July, 2023 by and among Alpenglow Advisors, LLC (CRD # 306067) (“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 without registering as an investment adviser or qualifying for an exemption for registration; 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 agree to the terms and conditions in this Stipulation and Consent Order as follows:

FINDINGS OF FACT

1. Respondent Alpenglow Advisors, LLC (CRD # 306067) (“Alpenglow”) is a limited liability company domiciled in the State of New Jersey with its primary place of business at 691 Barrows Towne Rd., Killington, VT 05751-9713.

2. Respondent is registered to transact business as an investment adviser in the States of New Jersey and California.

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

4. In late March 2023, Alpenglow moved its investment adviser business from Wayne, New Jersey to Killington, Vermont. Since on or about April 1, 2023, Alpenglow has offered investment adviser services from its office in Killington, Vermont.

5. Respondent first submitted an application to register as an investment adviser firm with the Department on May 15, 2023. On the Affidavit of Investment Adviser Activity dated May 19, 2023, submitted by Respondent in anticipation of becoming registered as an investment adviser in Vermont, Respondent represented that it

has performed investment advisory activities within or from Vermont without registration in Vermont and that it has conducted this investment advisory activity with 22 clients.

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. Respondent is not exempt from registration pursuant to any of the exemptions enumerated in 9 V.S.A. § 5403.

3. Respondent, by operating as an investment adviser firm in Vermont without proper registration, has violated 9 V.S.A. § 5403(a).

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

1. 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.

2. Respondent shall comply with the Vermont Uniform Securities Act.

3. 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.


4. 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.

5. 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.

6. This Stipulation and Consent Order shall be governed by and construed under the laws of the State of Vermont.

SIGNATURES

The terms and conditions set forth in this Stipulation and Consent Order are hereby stipulated and agreed to. I certify under the pains and penalties of perjury that I have taken all necessary steps to obtain the authority to bind Respondent to this Stipulation and Consent Order and that I have been duly authorized to enter into this Stipulation and Consent Order on behalf of Respondent.

BY 
Timothy Ryan
As Principal of Alpenglw Advisors, LLC

Date: July 28, 2023



The terms and conditions set forth in this Stipulation and Consent Order are hereby stipulated, agreed to, and ordered. This ORDER shall become effective immediately upon the date set forth below.

BY ORDER OF THE COMMISSIONER

31st day of July, 2023



KEVIN GAFFNEY, Commissioner
Vermont Department of Financial Regulation