

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

**IN RE: EXETER CAPITAL)
COMPANIES, LLC (CRD # 127101)) DOCKET NO. 23-019-S
)
)**

STIPULATION AND CONSENT ORDER

This Stipulation and Consent Order is entered this 28th day of November 2023 by and among Exeter Capital Companies, LLC (CRD # 127101) (“Respondent” or “Exeter”), 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 Exeter Capital Companies, LLC (CRD # 127101) (“Exeter”) is a limited liability company domiciled in the State of Connecticut with its primary place of business at 35 Webster Road, Shelburne, VT 05482.

2. In 2000, Respondent registered as an investment adviser in Connecticut and Massachusetts. In 2014, Respondent registered as an investment adviser in Maryland. Respondent’s registration as an investment adviser in Connecticut was terminated in 2020. On September 8, 2023, Respondent requested to terminate its investment adviser registration in Massachusetts and Maryland.

3. Respondent is not and has never been registered to transact business as an investment adviser in the State of Vermont.

4. On or around October 20, 2022, Respondent submitted an incomplete application to register as an investment adviser firm in Vermont. After Respondent failed to provide the Department with required materials to complete the registration application, the Department warned Respondent that its application would be deemed abandoned if Respondent

failed to respond to the Department's communications. Respondent's application was deemed abandoned on December 30, 2022.

5. In January 2023, Respondent moved its investment adviser business from Frederick, Maryland to Shelburne, Vermont. On or about January 1, 2023, Exeter began offering investment adviser services to approximately five clients from its office in Shelburne, Vermont.

6. Respondent submitted a new application to register as an investment adviser with the Department on April 24, 2023.

7. After Respondent submitted its application to register as an investment adviser in Vermont, Respondent confirmed with the Department that Exeter had been operating as an unregistered investment adviser since at least January 1, 2023. Respondent informed the Department that it intended to wind down its investment advisory business and withdraw its registration request.

8. On September 8, 2023, Respondent requested to withdraw its application to register as an investment adviser in Vermont. On September 14, 2023, Respondent confirmed that it no longer had any investment advisory 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 \$1,250.00 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.

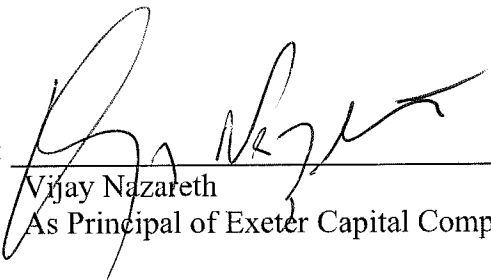
5. Upon receipt by the Department of the full \$1,250.00 amount paid by Respondents in accordance with the terms of this Consent Order, this Stipulation and Consent Order will be deemed to have documented the resolution of this matter and will not be a basis for action against Respondent by the Department 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.

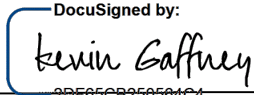
BY: 
Vijay Nazareth
As Principal of Exeter Capital Companies, LLC

Date: October 30, 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

28 day of November, 2023

DocuSigned by:

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KEVIN GAFFNEY, Commissioner
Vermont Department of Financial Regulation