

COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION  
AT RICHMOND, NOVEMBER 29, 2022

SEC - STATE SECURITIES  
DISCLOSURE CENTER

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COMMONWEALTH OF VIRGINIA, *ex rel.*

STATE CORPORATION COMMISSION

v.

CASE NO. SEC-2022-00002

PERMANENS CAPITAL L.P.,  
Defendant

SETTLEMENT ORDER

The State Corporation Commission's ("Commission") Division of Securities and Retail Franchising ("Division") conducted an investigation of Permanens Capital L.P. ("Permanens" or "Defendant") pursuant to § 13.1-518 of the Virginia Securities Act ("Act"), § 13.1-501 *et seq.* of the Code of Virginia ("Code").

Permanens is a Delaware limited partnership that provides investment advisory services. Permanens was organized on September 13, 2004 and maintains a principal office address at 410 Park Avenue, Suite 430, New York, New York 10022. Permanens has been registered with the United States Securities and Exchange Commission as an investment advisor since June 13, 2011. Permanens has never registered with the Division as an investment advisor in Virginia.

Based on its investigation, the Division alleges that Permanens transacted business in Virginia as an investment advisor without filing such documents and paying such fees as are required by the Commission, in violation of § 13.1-504 A. (iii) of the Act. The Division further alleges that from October 2018 through March 2020, Permanens employed an individual as an investment advisor representative in Virginia who was not registered with the Division, in violation of § 13.1-504 C. of the Act.

If the provisions of the Act are violated, the Commission is authorized by § 13.1-519 of the Act to issue temporary or permanent injunctions; by § 13.1-521 A. of the Act to impose certain civil penalties; by § 13.1-521 C. of the Act to order a defendant to make rescission and restitution; and by § 12.1-15 of the Code to settle matters within its jurisdiction.

The Defendant neither admits nor denies the allegations made herein but admits to the Commission's jurisdiction and authority to enter this Settlement Order ("Order").

As a proposal to settle all matters arising from these allegations, the Defendant has made an offer of settlement to the Division wherein the Defendant will abide by and comply with the following terms:

- (1) The Defendant will pay to the Treasurer of Virginia, contemporaneously with the entry of this Order, the amount of Seven Thousand Dollars (\$7,000) in monetary penalties;
- (2) The Defendant will pay to the Treasurer of Virginia, contemporaneously with the entry of this Order, the amount of One Thousand Dollars (\$1,000) to defray the costs of investigation in this matter; and
- (3) The Defendant will not violate the Act in the future.

The Division has recommended that the Commission accept the Defendant's settlement offer.

NOW THE COMMISSION, having considered this matter, is of the opinion and finds that the settlement should be, and is hereby, accepted.

Accordingly, IT IS ORDERED THAT:

- (1) The settlement is accepted.
- (2) The Defendant shall fully comply with the terms of the settlement.

(3) This Commission shall retain jurisdiction in this matter for all purposes, including the institution of a show cause proceeding, or taking such other action it deems appropriate on account of the Defendant's failure to comply with the terms of the settlement.

A COPY hereof shall be sent by the Clerk of the Commission by electronic mail to: Matthew M. Oliver, Esquire, Lowenstein-Sandler LLP, at [moliver@lowenstein.com](mailto:moliver@lowenstein.com), One Lowenstein Drive, Roseland, New Jersey 07068-1740; and a copy shall be delivered to the Commission's Office of General Counsel and the Division of Securities and Retail Franchising.

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ADMISSION AND CONSENT

Permanens Capital L.P. ("Defendant") admits to the jurisdiction of the State Corporation Commission ("Commission") as to the party and subject matter hereof. The Defendant, while neither admitting nor denying the allegations made herein by the Division of Securities and Retail Franchising, hereby consents to the form, substance and entry of the foregoing Settlement Order ("Order").

The Defendant further states that no offer, tender, threat or promise of any kind whatsoever has been made by the Commission or any member, subordinate, employee, agent or representative thereof in consideration of the foregoing Order.

PERMANENS CAPITAL L.P.

Date: 10-17-22

By: [Signature]

Its: Chief Investment Officer  
Managing Partner

Seen by: [Signature]  
Matthew M. Oliver, Esquire