

COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION  
AT RICHMOND, MAY 26, 2023

SECURITIES  
REGULATORY CENTER

2023 MAY 26 A 9:14

COMMONWEALTH OF VIRGINIA, *ex rel.*

STATE CORPORATION COMMISSION

v.

CASE NO. SEC-2023-00009

RBC CAPITAL MARKETS, LLC,  
Defendant

SETTLEMENT ORDER

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

RBC has a principal office at 3 World Financial Center, 200 Vesey Street, New York, New York 10281 and has been a federal covered advisor since 1977. RBC has been registered as a broker-dealer in Virginia since 1993, and also filed notice with the Division as an investment advisor in 1993.

Based on its investigation, the Division alleges that the Defendant is a federal covered advisor. The Division further alleges that from February 1, 2021 through the present, the Defendant employed an unregistered investment advisor representative having a place of business in the Commonwealth in violation of § 13.1-504 C (ii) of the Act.

If any provisions of the Act are violated, the Commission is authorized by § 13.1-518 A of the Act to require payment of the costs of investigation; by § 13.1-519 of the Act to issue temporary or permanent injunctions; by § 13.1-521 A of the Act to impose a civil penalty; 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.

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The Defendant neither admits nor denies the allegation 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 this allegation, 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 Ten Thousand Dollars (\$10,000) in monetary penalty;
- (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 supports the Defendant's settlement offer and has recommended that the Commission accept the settlement.

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

Accordingly, IT IS ORDERED THAT:

- (1) The settlement is accepted.
- (2) The Defendant shall fully comply with the terms of the settlement stated herein.
- (3) This case is dismissed.

Commissioner Patricia L. West participated in this matter.

A COPY hereof shall be sent by the Clerk of the Commission by electronic mail to:  
Lawton Graves, Esquire, at lgraves@murphyandersonlaw.com, Murphy & Anderson LLP,  
1501 San Marco Boulevard, Jacksonville, Florida 32207; 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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Defendant

ADMISSION AND CONSENT

RBC Capital Markets, LLC ("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 allegation made herein by the Division of Securities and Retail Franchising, hereby consents to the form, substance and entry of the foregoing Settlement Order ("Order").

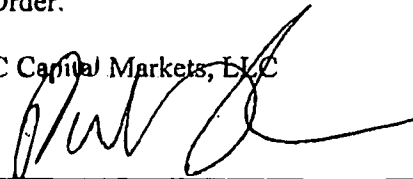
The Defendant further states that no offer, tender, threat or promise of any kind whatsoever has been made by the Commission or any member, subordinate, employee, agent or representative thereof in consideration of the foregoing Order.

Date:

4/25/23

RBC Capital Markets, LLC

By:



Its: Divisional Director

Seen by:

  
Lawton Graves, Esquire

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