

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
AT RICHMOND, SEPTEMBER 23, 2024

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COMMONWEALTH OF VIRGINIA, *ex rel.*

2024 SEP 23 A 8:58

STATE CORPORATION COMMISSION

v.

CASE NO. SEC-2024-00026

PNC INVESTMENTS LLC,
Defendant

SETTLEMENT ORDER

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

PNCI is a Pennsylvania limited liability company with a principal office address at 300 5th Avenue, 26th Floor, Pittsburgh, Pennsylvania 15222. PNCI is an investment advisory firm that provides investment advisory services to clients and has offices throughout the United States, including in Virginia. PNCI registered with the United States Securities and Exchange Commission as an investment advisor on September 17, 2003, and filed notice as a federal covered advisor with the Division on March 31, 2005.

Based on its investigation, the Division alleges that between February 2019 and June 2024, PNCI employed an investment advisor representative with a place of business in Virginia who was not registered with the Division in violation of § 13.1-504 C (ii) of the Act.

If any provisions of the Act are violated, the Commission is authorized by § 13.1-519 of the Act to issue temporary or permanent injunctions; by § 13.1-521 A of the Act to impose certain civil penalties; 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 Ten Thousand Dollars (\$10,000) 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.

(3) The Defendant will not violate the Act in the future.

The Division supports the Defendant's settlement offer and recommends 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.

(3) This case is dismissed.

A COPY hereof shall be sent by the Clerk of the Commission by electronic mail to: Renee Emrick, Esquire, Attorney for PNC Investments LLC, 300 5th Avenue, 26th Floor, Pittsburgh, Pennsylvania 15222, renee.emrick@pnc.com; 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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STATE CORPORATION COMMISSION

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PNC INVESTMENTS LLC,
Defendant

ADMISSION AND CONSENT

PNC Investments 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 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.

PNC Investments LLC

Date: 09/03/2024

Kimberly L Weidner
Kimberly Weidner, Chief Risk Officer

Seen by:

Renee Emrick
Renee Emrick, Esquire