UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104793 / February 10, 2026

INVESTMENT ADVISERS ACT OF 1940
Release No. 6944 / February 10, 2026

INVESTMENT COMPANY ACT OF 1940
Release No. 35946 / February 10, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22590

In the Matter of

Barrington Asset Management, Inc. and Gregory David Paris

Respondents.

ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO SECTION 15(b) OF THE SECURITIES EXCHANGE ACT OF 1934, SECTIONS 203(e), 203(f), AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940, AND SECTION 9(b) OF THE INVESTMENT COMPANY ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act"), Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act"), and Section 9(b) of the Investment Company Act of 1940 ("Investment Company Act") against Barrington Asset Management, Inc. ("Barrington") and Gregory David Paris ("Paris") (collectively, "Respondents").

II.

In anticipation of the institution of these proceedings, Respondents have submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over them and the subject matter of these proceedings, which are

admitted, and except as provided herein in Section V with respect to Paris, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and Respondents' Offer, the Commission finds that

Summary

From December 2015 through October 2019 (the "Relevant Period"), Paris, executive vice president and chief compliance officer of Barrington, a state-registered investment adviser, disproportionately allocated certain profitable securities trades to himself and certain unprofitable trades to his advisory clients. Paris's disproportionate allocations disadvantaged his clients and breached his and Barrington's fiduciary duties to the clients. In addition, Barrington's disclosures to clients misrepresented that it reviewed employee trading, including Paris's personal trading. As a result, Barrington and Paris violated Section 206(2) of the Advisers Act.

Respondents

1. **Barrington Asset Management, Inc.** is an Illinois corporation with its principal place of business in Chicago, Illinois. Barrington was registered with the Commission as an investment adviser until October 2012. It is currently registered as an investment adviser in Illinois and Georgia. Barrington reported approximately $62 million in regulatory assets under management on its October 2025 Form ADV filing.

2. **Gregory D. Paris**, age 56, is a resident of Barrington, Illinois. Since 1996, Paris has been an investment adviser representative of Barrington and a registered representative of a Commission-registered broker-dealer. Since approximately 2013, Paris has been executive vice president and chief compliance officer of Barrington and owns a minority interest in Barrington. During the Relevant Period, Paris exercised Barrington's discretionary trading authority and allocated securities to fewer than ten advisory client accounts.

Background

3. During the Relevant Period, Barrington had discretionary authority to place trades for each of its advisory client accounts. Rather than trading directly in individual accounts, however, Paris often executed trades through block trading omnibus accounts (the "Omnibus Accounts"). Those accounts allowed for the execution of securities transactions on behalf of one or more accounts without identifying in advance the specific individual account for which a trade was

intended. After executing trades through the Omnibus Accounts, Paris would typically allocate those trades at or near the end of the trading day, either to himself or advisory clients.

Disproportionate Allocation of Certain Trades

4. When Paris bought stock using an Omnibus Account, he typically delayed making any allocation to another account until the end of the day. Paris sometimes closed out a securities purchase on the same day by selling a position in the Omnibus Account before allocating both the buy and the sell transactions to himself or a client (a "day trade"). At other times, Paris left a position open and allocated the purchase either to himself or a client ("a multi-day trade"). Paris allocated a larger number of day trades to himself, and a larger number of multi-day trades to client accounts. Overall, Paris's day trades achieved cumulative gains on the first day, while his multi-day trades achieved first day cumulative losses.

5. Paris allocated to his own account a disproportionate share of both day trades and multi-day trades that achieved gains on the first day. He allocated to client accounts a disproportionate share of trades that resulted in losses on the first day. Paris's disproportionate allocations of trades allowed him to achieve first day gains on trades in certain securities during the Relevant Period. Paris's advisory clients, on the other hand, received first day losses during that same period on trades in those same securities, demonstrating that they were disadvantaged by the disproportionate allocations. Paris's disproportionate allocations of trades in those securities resulted in the allocation of excess first-day gains to Paris of $78,490.00.

6. Throughout the Relevant Period, Barrington represented to its clients in its Form ADV Part 2A Brochures ("Brochures") that it "seeks to minimize the risk that any advisory client could be systematically advantaged or disadvantaged in connection with such batching [of client orders] and to ensure that all clients are treated fairly in the batching and allocation of portfolio transactions." Furthermore, Barrington's Brochures stated that it "is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client . . . thereby preventing such employee(s) from benefitting from transactions placed on behalf of advisory accounts." In connection with that policy, the Brochures stated that "employee trading is reviewed on a regular basis." Paris worked with a consultant to draft the Brochures, and he reviewed and approved the statements in the Brochures before Barrington disseminated them.

7. Contrary to those statements, Barrington did not conduct any review of Paris's trading and allocations.

8. As a result of Paris's disproportionate trade allocations during the Relevant Period, and as a result of the misrepresentations in Barrington's Brochures, Paris and Barrington breached their fiduciary duties to clients.

Violation

9. As a result of the conduct described above, Respondents willfully[1] violated Section 206(2) of the Advisers Act, which prohibits any investment adviser, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly, from engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client.

Disgorgement

10. The disgorgement and prejudgment interest ordered in paragraph IV.D is consistent with equitable principles and does not exceed Respondent Paris's net profits from his violations, and will be distributed to harmed investors, if feasible. The Commission will hold funds paid pursuant to paragraph IV.D in an account at the United States Treasury pending a decision whether the Commission in its discretion will seek to distribute funds. If a distribution is determined feasible and the Commission makes a distribution, upon approval of the distribution final accounting by the Commission, any amounts remaining that are infeasible to return to investors, and any amounts returned to the Commission in the future that are infeasible to return to investors, may be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offer.

Accordingly, pursuant to Section 15(b) of the Exchange Act, Sections 203(e), 203(f) and 203(k) of the Advisers Act, and Section 9(b) of the Investment Company Act, it is hereby ORDERED that:

A. Respondents cease and desist from committing or causing any violations and any future violations of Section 206(2) of the Advisers Act.

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[1] "Willfully," for purposes of imposing relief under Section 15(b) of the Exchange Act, Sections 203(e) and 203(f) of the Advisers Act and Section 9(b) of the Investment Company Act, "'means no more than that the person charged with the duty knows what he is doing.'" *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting *Hughes v. SEC*, 174 F.2d 969, 977 (D.C. Cir. 1949)). There is no requirement that the actor "also be aware that he is violating one of the Rules or Acts." *Tager v. SEC*, 344 F.2d 5, 8 (2d Cir. 1965). The decision in *The Robare Group, Ltd. v. SEC*, which construed the term "willfully" for purposes of a differently structured statutory provision, does not alter that standard. 922 F.3d 468, 478-79 (D.C. Cir. 2019) (setting forth the showing required to establish that a person has "willfully omit[ted]" material information from a required disclosure in violation of Section 207 of the Advisers Act).

B. Respondent Paris be, and hereby is:

> suspended from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and
>
> prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter,

for a period of six (6) months, effective on the second Monday following the entry of this Order.

C. Respondent Barrington is censured.

D. Respondent Paris shall pay disgorgement of $78,490, prejudgment interest of $31,048.24 and civil penalties of $40,000, to the Securities and Exchange Commission. The Commission may distribute civil money penalties collected in this proceeding if, in its discretion, the Commission orders the establishment of a Fair Fund pursuant to 15 U.S.C. § 7246, Section 308(a) of the Sarbanes-Oxley Act of 2002. The Commission will hold funds paid pursuant to this paragraph in an account at the United States Treasury pending a decision whether the Commission, in its discretion, will seek to distribute funds or, transfer them to the general fund of the United States Treasury, subject to Section 21F(g)(3). Payment shall be made in the following installments:

- $35,000.00 within 10 days of the entry of this Order;
- $28,634.56 within 90 days of the entry of this Order;
- $28,634.56 within 180 days of the entry of this Order;
- $28,634.56 within 270 days of the entry of this Order; and
- $28,634.56 within 360 days of the entry of this Order.

Payments shall be applied first to post order interest, which accrues pursuant to SEC Rule of Practice 600 and pursuant to 31 U.S.C. § 3717. Prior to making the final payment set forth herein, Respondent Paris shall contact the staff of the Commission for the amount due. If Respondent Paris fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Order, including post-order interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Commission.

Payment must be made in one of the following ways:

> (1) Respondent Paris may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondent Paris may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondent Paris may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Gregory David Paris as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Joseph G. Sansone, Division of Enforcement, Securities and Exchange Commission, 100 Pearl Street, Suite 20-100, New York, NY 10004-2616.

E. Regardless of whether the Commission in its discretion orders the creation of a Fair Fund for the penalties ordered in this proceeding, amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent Paris agrees that in any Related Investor Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent Paris's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent Paris agrees that he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent Paris by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondent Paris, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent Paris under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the

violation by Respondent Paris of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary