UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6996 / September 18, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22734

In the Matter of **PHILIP PURSINO and PURSINO ADVISORY GROUP LLC** **Respondents.**	**ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO SECTIONS 203(e), 203(f) AND 203(k) OF THE INVESTMENT ADVISERS 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 Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") against Philip Pursino ("Pursino") and Pursino Advisory Group LLC ("PAG") (collectively, "Respondents").

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the "Offers") 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 the findings herein, except as to the Commission's jurisdiction over Respondents and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondents consent to the entry of this Order Instituting Administrative and Cease-And-Desist Proceedings, Pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers 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' Offers, the Commission finds that

Summary

1. These proceedings concern violations of the Advisers Act by PAG, an investment adviser formerly registered with the Commission, and Pursino, PAG's founder, and sole owner and operator. From approximately January 1, 2020, to March 31, 2023, Pursino and PAG overbilled certain advisory clients in the amount of $53,989.64 by: (i) overcharging 28 clients a total of $31,910.95 by assessing advisory fees at 3%, rather than the 2.5% fee agreed to by clients in advisory agreements; and (ii) improperly charging one client fees totaling $22,078.69 on assets in a cash account that was not managed by PAG.

2. Additionally, while PAG's Form ADV filed in February 2023 stated Regulatory Assets Under Management ("RAUM") of $42 million, PAG was managing well under $25 million at that time. As a New York-based investment adviser, PAG was generally prohibited from registering with the Commission unless it managed at least $25 million. As a result, PAG was improperly registered with the Commission from at least June 30, 2023 until it withdrew from registration from the Commission on June 28, 2024, a violation caused by Pursino.

3. Both the overcharges and the overstatement of RAUM (which led to improper registration) were recurring conduct to which PAG and Pursino had been alerted by the Division of Examinations ("Exams") through examinations conducted in 2015 and 2017. In response to those two examinations, PAG and Pursino reimbursed clients for the overcharges, and represented that they would remediate the overstatement of RAUM, but Respondents then engaged in similar conduct resulting in the violations set forth below.

Respondents

4. Pursino (CRD # 166614), is the founder, and sole owner and operator of PAG, an investment adviser formerly registered with the Commission. Pursino, age 65, is a resident of West Hempstead, New York. During the periods of the violations herein, Pursino received compensation from PAG for providing investment advice to PAG clients.

5. PAG (CRD # 3212554), a New York limited liability company based in Garden City, New York, was registered with the Commission as an investment adviser from March 13, 2014, until June 28, 2024, when it filed a Form ADV-W with the Commission to withdraw its registration.

Background

A. Overbilling

6. From January 2020 to March 31, 2023, Pursino and PAG overcharged 28 clients by $53,989.64. These overcharges occurred in one of two ways. PAG charged 28 clients fees in excess of the fees set out in PAG's Form ADV Part 2A, and agreed upon and set forth in

investment advisory contracts signed by PAG and clients. Those contracts established a fee rate of 2.5% based on the fair market value of a client's assets under management that were listed in Schedule B of the advisory agreement. However, PAG charged 3% on 28 clients' assets managed by PAG, resulting in overcharges of $31,910.95.

7. Additionally, Pursino and PAG charged one of those 28 clients $22,078.69 in advisory fees on cash assets that were held by that client in an entirely separate bank account, and that were neither listed in Schedule B, nor otherwise invested with PAG.

B. Improper Registration with the Commission

8. From March 13, 2014, to June 28, 2024, PAG filed Form ADV and amendments thereto with the Commission, which were prepared, authorized, and signed by Pursino. As of February 2023, PAG did not have the minimum RAUM of $25 million required for New York-based investment advisers to be registered with the Commission.

9. While PAG's Form ADV annual amendment filed in February 2023 stated RAUM of $42 million, the firm was managing well under that amount. This overstatement resulted from several ways in which PAG improperly included assets in its stated RAUM. First, although the firm's internal accounting records reflected that PAG had only $32 million in RAUM at this time, Pursino improperly inflated this amount by $10 million because he double-counted certain assets. Second, the $32 million RAUM figure reflected in PAG's internal records was itself inflated because it included assets that PAG was not, in fact, managing, including assets in cash accounts; assets held by clients in other advisory or brokerage accounts elsewhere; and nearly $2 million in assets of two individuals who were not PAG clients in any sense.

C. Recurring Conduct and Remediation

10. The overcharges, as well as the overstatement of RAUM (which led to improper registration), is recurring conduct that was identified by Exams in examinations of PAG in 2015 and 2017. At the time of those examinations, Exams alerted PAG and Pursino of its potential compliance failures. In response to those two examinations, PAG and Pursino reimbursed clients for the overcharges, and represented that they would remediate the overstatement of RAUM. Prior to this proceeding, PAG deregistered from the Commission, and Pursino and PAG reimbursed clients for the overcharges of $53,989.64 described herein.

Violations

11. As a result of the conduct described above, PAG and Pursino willfully[1] violated Section 206(2) of the Advisers Act, which prohibits investment advisers from directly or indirectly

[1] "Willfully," for purposes of imposing relief under Section 203(e) or (f) of the Advisers 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

engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client.

12. As a result of the conduct described above, PAG willfully violated and Pursino caused PAG's violations of Section 203A and Rule 203A-1 thereunder, which prohibit an investment adviser from registering with the Commission unless the adviser meets certain eligibility requirements.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent PAG's and Respondent Pursino's Offers.

Accordingly, pursuant to Sections 203(e), 203(f), and 203(k) of the Advisers Act, it is hereby ORDERED that:

A. Respondent PAG and Respondent Pursino cease and desist from committing or causing any violations and any future violations of Sections 206(2), and 203A of the Advisers Act, and Rule 203A-1promulgated thereunder.

B. Respondent PAG and Respondent Pursino are censured.

C. Respondent PAG shall, within 30 days of the entry of this Order, pay a civil money penalty in the amount of $25,000, to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Securities Exchange Act of 1934 Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

D. Respondent Pursino shall, within 30 days of the entry of this Order, pay a civil money penalty in the amount of $15,000, to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Securities Exchange Act of 1934 Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

Payment must be made in one of the following ways:

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

"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).

(2) Respondents 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) Respondents 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 Pursino Advisory Group and Philip Pursino as Respondents 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 Sheldon Pollock, Associate Regional Director, Division of Enforcement, Securities and Exchange Commission, 100 Pearl Street Suite 20-100, New York, NY 10004.

D. 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, Respondents agree that in any Related Investor Action, they shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondents' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they 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 Respondents 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 Pursino, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent Pursino 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 Pursino 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