
IN THE MATTER OF:
BRIDGEWAYS, INC.
f/k/a XANDROS, INC.

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STIPULATION AND AGREEMENT
No. ST-19-8407-S

WHEREAS, the Banking Commissioner (the “Commissioner”) is responsible for administering Chapter 672a of the Connecticut General Statutes, the Connecticut Uniform Securities Act (the “Act”) and Sections 36b-31-2 *et seq.* of the Regulations of Connecticut State Agencies (the “Regulations”) promulgated under the Act;

WHEREAS, Bridgeways, Inc. is a corporation formed under the laws of the State of Delaware on August 23, 2001. Prior to January 2013, Bridgeways, Inc. was known as Xandros, Inc. From at least June 25, 2013, Bridgeways, Inc. maintained its principal place of business at 900 Chapel Street, New Haven, Connecticut. Bridgeways, Inc. has also maintained its principal office at 149 Madison Avenue, New York, New York;

WHEREAS, Bridgeways Software, Inc. is a wholly-owned subsidiary of Bridgeways, Inc. formed on November 3, 2010;

WHEREAS, while records maintained by the Connecticut Secretary of the State indicate that the corporate status of Bridgeways, Inc. and Bridgeways Software, Inc. remains “active”, recent communications directed to the 900 Chapel Street, New Haven, Connecticut address have been returned as undeliverable;

WHEREAS, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking (“Department”), has conducted an investigation of into the activities of Bridgeways, Inc. and its affiliates pursuant to Section 36b-26(a) of the Act to determine whether they, or any of them have violated, were violating or were about to violate provisions of the Act or Regulations;

WHEREAS, as a result of the foregoing investigation, the Commissioner obtained evidence indicating that in 2013, Bridgeways, Inc. offered and/or sold securities in or from Connecticut to at least one investor at a time when such securities were not registered under the Act nor the subject of a filed exemption claim or claim of covered security status under Section 36b-21 of the Act;

WHEREAS, Section 36b-16 of the Act provides that: “No person shall offer or sell any security in this state unless (1) it is registered under sections 36b-2 to 36b-34, inclusive, (2) the security or transaction is exempted under section 36b-21, or (3) the security is a covered security

provided such person complies with any applicable requirements in subsections (c), (d) and (e) of section 36b-21”;

WHEREAS, Bridgeways, Inc. desires to settle the matters alleged herein and voluntarily enters into this Stipulation and Agreement;

WHEREAS, without holding a hearing and without trial or adjudication of any issue of fact or law, and prior to the initiation of any formal proceeding, the Commissioner and Bridgeways, Inc. have reached an agreement, the terms of which are reflected in this Stipulation and Agreement, in full and final resolution of the matters described herein;

WHEREAS, Section 4-177(c) of Chapter 54 of the Connecticut General Statutes permits the resolution of a contested case by stipulation or agreed settlement;

WHEREAS, the Commissioner and Bridgeways, Inc. acknowledge that this Stipulation and Agreement is in lieu of any court action or administrative proceeding against the corporation, its affiliates, officers, employees, agents or representatives adjudicating any issue of fact or law on the specific matters described herein;

WHEREAS, Bridgeways, Inc., through its execution of this Stipulation and Agreement, voluntarily waives any rights it may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Stipulation and Agreement;

NOW THEREFORE, THE PARTIES HERETO DO MUTUALLY AGREE AS FOLLOWS:

1. No later than the date this Stipulation and Agreement is executed by the Commissioner, Bridgeways, Inc. shall remit to the department via check made payable to “Treasurer, State of Connecticut” the sum of three thousand dollars (\$3,000) as an administrative fine;
2. Bridgeways, Inc., its affiliates, officers, employees, agents, representatives and successors in interest shall refrain from offering or selling securities in or from Connecticut absent compliance with Section 36b-16 of the Act;
3. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against Bridgeways, Inc., its affiliates and/or successors in interest based upon a violation of this Stipulation and Agreement or the basis for its entry if the Commissioner determines that compliance is not being observed with the terms hereof;
4. Nothing in this Stipulation and Agreement shall be construed as limiting the Commissioner's ability to take enforcement action against Bridgeways, Inc., its affiliates, officers, employees, agents, representatives and successors in interest based upon evidence of which the Commissioner was unaware on the date hereof relating to a violation of the Act or any regulation or order under the Act; and
5. This Stipulation and Agreement shall become binding when executed by Bridgeways, Inc. and the Commissioner.

IN WITNESS WHEREOF, the undersigned have executed this Stipulation and Agreement on the dates indicated.

Dated at Hartford, Connecticut
this 5 day of September 2019.

_____/s/_____
Jorge L. Perez
Banking Commissioner

I, Bradley Hart, state on behalf of Bridgeways, Inc., that I have read the foregoing Stipulation and Agreement; that I know and fully understand its contents; that I am authorized to execute this Stipulation and Agreement on behalf of Bridgeways, Inc.; and that Bridgeways, Inc. agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

Bridgeways, Inc.

By _____/s/_____
James Bradley Hart
Title: Authorized Signatory

State of California)

County of Los Angeles)

On 08/29/2019 before me personally appeared Bradley Hart who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

I certify under Penalty of Perjury under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

_____/s/_____
Notary Public
My Commission Expires: Mar. 31, 2022