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**IN THE MATTER OF:**

**RALPH STEVEN GIORGIO  
CRD NO. 1048638**

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**STIPULATION AND AGREEMENT**

**NO. ST-19-8364-S**

**WHEREAS**, the Banking Commissioner (“Commissioner”) is charged with the administration of Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act (“Act”) and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies (“Regulations”) promulgated under the Act;

**WHEREAS**, Ralph Steven Giorgio (CRD No. 1048638) (“Giorgio”) is an individual whose address last known to the Commissioner is 4 Cowdray Park Drive, Greenwich, Connecticut 06831. Giorgio was registered as a broker-dealer agent of various firms under Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act (“Act”), from approximately January 31, 1994 through July 31, 2012;

**WHEREAS**, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking (“Department”) conducted an investigation into the activities of Giorgio pursuant to Section 36b-26 of the Act (“Investigation”);

**WHEREAS**, as a result of the Investigation, the Division obtained evidence that Giorgio transacted business as an investment adviser agent of Sentinel Growth Fund Management, LLC, a Delaware limited liability company located in Stamford, Connecticut, while unregistered in contravention of Section 36b-6(c)(2) of the Act;

**WHEREAS**, the Commissioner believes that a violation of Section 36b-6(c)(2) of the Act would support the initiation of administrative proceedings against Giorgio under Section 36b-27 of the Act;

**WHEREAS**, an administrative proceeding initiated under Section 36b-27 of the Act would constitute a “contested case” within the meaning of Section 4-166(4) of the General Statutes of Connecticut;

**WHEREAS**, Section 4-177(c) of the General Statutes of Connecticut and Section 36a-1-55(a) of the Regulations of the Connecticut State Agencies provide that a contested case may be resolved by stipulation or agreed settlement, unless precluded by law;

**WHEREAS**, the Commissioner and Giorgio desire to settle the matters described herein and voluntarily enter into this Stipulation and Agreement, acknowledging that this Stipulation and Agreement

is in lieu of any court action or administrative proceeding adjudicating any issue of fact or law on the matters described herein and is being made to settle only the matters described herein;

**WHEREAS**, Giorgio expressly consents to the Commissioner’s jurisdiction under the Act and to the terms of this Stipulation and Agreement;

**WHEREAS**, Giorgio, through the execution of this Stipulation and Agreement, voluntarily waives any rights Giorgio may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Stipulation and Agreement;

**AND WHEREAS**, Giorgio specifically assures the Commissioner that none of the violations alleged in this Stipulation and Agreement shall occur in the future.

**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, Giorgio shall remit to the Department by cashier’s check, certified check or money order made payable to “Treasurer, State of Connecticut” the sum of two thousand five hundred dollars (\$2,500) which shall constitute an administrative fine;
2. Giorgio shall refrain from engaging in conduct constituting or which would constitute a violation of the Act or any regulation, rule or order adopted or issued under the Act, either directly or through any person, organization or other device, including, without limitation, transacting business as an unregistered investment adviser agent;
3. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against Giorgio 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; and
4. This Stipulation and Agreement shall become binding when executed by Giorgio and the Commissioner.

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

Dated at Hartford, Connecticut,  
this 3rd day of May 2019.

\_\_\_\_\_/s/\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

I, Ralph Steven Giorgio, state that I have read the foregoing Stipulation and Agreement; that I know and fully understand its contents; that I agree freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

\_\_\_\_\_/s/\_\_\_\_\_  
Ralph Steven Giorgio

State of: CT

County of: Fairfield

On this the 4th day of April 2019, before me, the undersigned officer, personally appeared Ralph Steven Giorgio, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand.

\_\_\_\_\_/s/\_\_\_\_\_  
Notary Public / Commissioner of the Superior Court  
Date Commission Expires: 4/30/2021