

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2021-AH-0004

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

AGREED ORDER

MATTHEW DOYLE
AND TRIMINGHAM FINANCIAL, LLC

RESPONDENTS

STATEMENT OF FACTS

1. The Kentucky Department of Financial Institutions (hereinafter, the "Department") is responsible for administering the provisions of Kentucky Revised Statutes (KRS) Chapter 292, the Securities Act of Kentucky (hereinafter, the "Act"), as well as any applicable rules, regulations, and orders enacted pursuant to the Act.
2. Matthew Doyle was the organizer and registered agent for Trimmingham Financial, LLC, a member-managed, limited liability company formed in Indiana, with a principal address at 110 Trimmingham Road, New Albany, IN 47150.
3. Matthew Doyle and Trimmingham Financial, LLC are referenced in this Order collectively as "Respondents."
4. On January 30, 2020, the Department began processing of the Respondents' Investment Adviser and Investment Adviser Representative applications.
5. From October 21, 2019 to November 24, 2020, Respondents had been relying on exemptions under KRS 292.330(9) and KRS 292.330(12), which exempt investment advisers and investment adviser representatives from registration if they serve five (5) or fewer Kentucky clients and have no place of business within Kentucky, among other limitations.
6. During the processing of the Respondents' Investment Adviser registration, Mr. Doyle self-reported that Trimmingham Financial, LLC served seven (7) individual Kentucky clients.

7. On November 24, 2020, the Department approved Respondents' applications for registration.

STATUTORY AUTHORITY

8. KRS 292.330(8) states, "It is unlawful for any person to transact business in this state as an investment adviser unless the person is registered under this chapter as an investment adviser or is exempt from registration under subsection (9) of this section."

9. KRS 292.330(9)(b) states,

The following investment advisers are exempt from the registration requirement of subsection (8) of this section:

- (a) An investment adviser who has no place of business in this state if his only clients in this state are other investment advisers, covered advisers, broker-dealers, banks, savings institutions, trust companies, insurance companies, pension or profit-sharing trusts, or other financial institutions or institutional buyers, whether acting for themselves or as trustees;
- (b) An investment adviser who has no place of business in this state if, during any period of twelve (12) consecutive months, he or she does not have more than five (5) clients other than those specified in paragraph (a) of this subsection;
- (c) An investment adviser who is approved, and remains approved, by the Kentucky Economic Development Finance Authority as an investment fund manager pursuant to KRS 154.20-256; and
- (d) Any other investment adviser exempted from registration by administrative regulation or order under this chapter.

10. KRS 292.330(12) states,

The following investment adviser representatives are exempt from the registration requirement of subsection (11) of this section:

- (a) An investment adviser representative who is employed by or associated with an investment adviser that is exempt from registration under this chapter or a federal covered adviser that is excluded from the notice filing requirements under this chapter; and
- (b) Any other investment adviser representative exempted from registration by rule or order under this chapter.

11. KRS 292.330(11) states, "It is unlawful for an individual to transact business in this state as an investment adviser representative unless the individual is registered under this chapter as an investment adviser representative or is exempt from registration under subsection (12) of this section."

12. KRS 292.470 states, in pertinent part,

Whenever it appears to the commissioner that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order under this chapter, the commissioner may in his or her discretion bring any or all of the following remedies:...

- (3) Issue a final order, after notice and an opportunity for a hearing, containing findings of fact and conclusions of law, directing any person or persons found to have engaged in, or about to be engaged in, activity that constitutes a violation of this chapter or any rule or order under this chapter:
- (a) To cease and desist from the activity;
 - (b) To perform any other reasonable mandates directed by the commissioner pursuant to an appropriate remedy fashioned by the commissioner and reasonably calculated to carry out the provisions of this chapter; or
 - (c) To pay fines assessed under KRS 292.500(14) and costs assessed under KRS 292.500(15).

13. KRS 292.500(14) states, "The commissioner may impose civil fines against any person who violates any provision of this chapter or any rule or order or voluntary agreement entered into under this chapter. The fine shall not exceed twenty thousand dollars (\$20,000) per violation..."

VIOLATION

14. Pursuant to the aforementioned statutory requirements, Respondents Matthew Doyle and Trimmingham Financial, LLC were not appropriately registered with the Department as an investment adviser representative and investment adviser, respectively, when they served seven (7) Kentucky clients from October 21, 2019 to November 24, 2020.

AGREEMENT AND ORDER

15. To resolve this matter without litigation or other adversary proceedings, the Department and the Respondents agree to compromise and settle all claims arising from the above-referenced factual background in accordance with the terms set forth herein.

16. In the interest of economically and efficiently resolving the violations described herein, it is hereby **AGREED** and **ORDERED**:

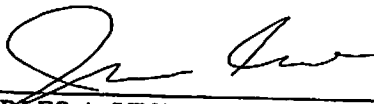
- i. Respondent Matthew Doyle agrees to pay a civil fine in the amount of one thousand dollars (\$1,000.00) on behalf of himself and Trimmingham Financial, LLC for the violations described herein, which shall be due and payable within thirty (30) days of the entry of this Order;
- ii. All payments under this Order shall be in the form of an ACH payment made via secure website, pursuant to instructions provided to Respondents, or by a certified check or money order made payable to "Kentucky State Treasurer" and mailed to the Department of Financial Institutions, Securities Division, 2021-AH-0004, 500 Mero Street, Frankfort, Kentucky 40601;
- iii. Respondents shall cease and desist from any future violations of the Securities Act of Kentucky;
- iv. Respondents waive the right to demand a hearing at which they would be entitled to legal representation, to confront and cross-examine witnesses, and to present evidence on their own behalf, or to otherwise appeal or set aside this Agreed Order;
- v. Respondents consent to and acknowledge the jurisdiction of the Department over this matter and that this Agreed Order is a matter of public record and may be disseminated as such;
- vi. In consideration of execution of this Agreed Order, Respondents for themselves, and for their successors and assigns, hereby release and forever discharge the Commonwealth of Kentucky, the Department, Office of Legal Services, and each of their members, agents, and employees in their individual capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims and demands whatsoever, known and unknown, in law or equity, that Respondents ever had, now have, may have or claim to have against any or all of the persons or entities named in this

paragraph arising out of or by reason of this investigation, this disciplinary action, this settlement or its administration;

vii. By signing below, the parties acknowledge they have read the foregoing Agreed Order, know and fully understand its contents, and that they are authorized to enter into and execute this Agreed Order and legally bind their respective parties; and

viii. This Agreed Order shall constitute the Final Order in this matter.

SO ORDERED on this the 24th day of March, 2021.



CHARLES A. VICE
COMMISSIONER

Justin M. Burse
Deputy Commissioner

Consented to:
On behalf of the Department of Financial Institutions,

This 24th day of March, 2021.

[Handwritten Signature]
Director, Division of Securities
Department of Financial Institutions

AND
On his own behalf and on behalf of Trimmingham Financial, LLC,

This 23rd day of March, 2021.

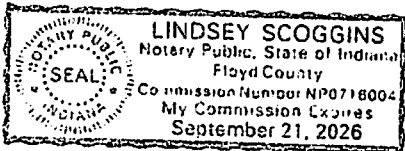
[Handwritten Signature]
Matthew Doyle
Trimingham Financial, LLC

ACKNOWLEDGEMENT

STATE OF Indiana)
)
COUNTY OF Floyd)

On this the 23rd day of March, 2021, Matthew Doyle, in my presence, acknowledged himself to be the Respondent named herein and the authorized representative of Trimmingham Financial, LLC and, being authorized to do so, did enter into and execute the foregoing instrument, for himself and for Trimmingham Financial, LLC, for the purposes therein contained, acknowledging the same.

My Commission Expires: 09/21/2026



[Handwritten Signature]
Notary Public

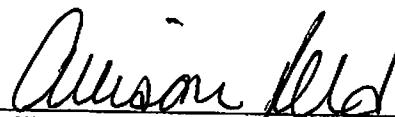
CERTIFICATE OF SERVICE

I certify that a true and correct copy of the foregoing Agreed Order was served via email and by certified mail, postage pre-paid, return receipt requested, this 30th day of March, 2021 to:

Matthew Doyle
TRIMINGHAM FINANCIAL, LLC
110 Trimmingham Rd
New Albany, IN 47150
matt@triminghamfinancial.com
Respondents

And by messenger mail or electronic delivery to:

Brandon Adcock, Staff Attorney III
DEPARTMENT OF FINANCIAL INSTITUTIONS
500 Mero Street
Frankfort, KY 40601
brandon.adcock@kv.gov
Counsel for Department of Financial Institutions



Allison Reed, Record Custodian
DEPARTMENT OF FINANCIAL INSTITUTIONS