

STATE OF CONNECTICUT
DEPARTMENT OF BANKING
260 CONSTITUTION PLAZA • HARTFORD, CT 06103-1800



Jorge L. Perez
Commissioner

IN THE MATTER OF:
BURNS CAPITAL INVESTMENTS LLC
THOMAS ZACHARY BURNS
("Respondents")

NOTIFICATION OF HEARING
AND
DESIGNATION OF HEARING OFFICER
MATTER NO. CRF-23-2022246-S

In accordance with Sections 36b-27 and 4-177 of the Connecticut General Statutes and Section 36a-1-21 of the Regulations of Connecticut State Agencies, the Banking Commissioner hereby gives notice that a hearing will be held concerning the allegations set forth in the Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Fine and Notice of Right to Hearing dated September 18, 2023, issued against Respondents, a copy of which is attached hereto as Exhibit A and is incorporated by reference herein. Such hearing will be held in accordance with the written request for a hearing received on October 11, 2023, from Respondents.

Attorney Eric Beckenstein is hereby appointed Hearing Officer in the above-referenced matter; his e-mail address is eric.beckenstein@ct.gov. The attorney representing the Department of Banking is Paul Bobruff, Principal Attorney; his e-mail address is paul.bobruff@ct.gov.

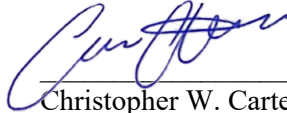
Unless otherwise specified by the Hearing Officer, the hearing will be held on November 15, 2023, at 10 a.m., in Room 50 at the State of Connecticut Department of Banking, 260 Constitution Plaza, Hartford, Connecticut.

Dated at Hartford, Connecticut,
this 19th day of October 2023.

Jorge L. Perez
Jorge L. Perez
Banking Commissioner

CERTIFICATION

I hereby certify that on October 20th, 2023, I caused the original Notification of Hearing and Designation of Hearing Officer in the Matter of: Burns Capital Investments LLC and Thomas Zachary Burns to be sent by first class mail to Burns Capital Investments LLC and Thomas Zachary Burns, at 1401 Windsor Station Drive, Windsor, Connecticut 06095 and a copy to be sent by e-mail to Eric Beckenstein, Hearing Officer, at eric.beckenstein@ct.gov; Paul Bobruff, Principal Attorney, Department of Banking, at paul.bobruff@ct.gov; and Thomas Burns at thomaszburns2002@gmail.com.



Christopher W. Cartelli
Paralegal



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DEPARTMENT OF BANKING
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Jorge L. Perez
Commissioner

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IN THE MATTER OF: *
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BURNS CAPITAL INVESTMENTS LLC *
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THOMAS ZACHARY BURNS *
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ORDER TO CEASE AND DESIST
ORDER TO MAKE RESTITUTION
NOTICE OF INTENT TO FINE
AND
NOTICE OF RIGHT TO HEARING
MATTER NO. CRF-23-2022246-S

I. PRELIMINARY STATEMENT

1. 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.

2. Pursuant to Section 36b-26(a) of the Act, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking (“Department”), has conducted an investigation into the activities of Burns Capital Investments LLC (“BCI”) and Thomas Zachary Burns (“Burns”) (collectively, “Respondents”) to determine if Respondents have violated, are violating or are about to violate provisions of the Act or Regulations (“Investigation”).

3. As a result of the information obtained during the Investigation, the Commissioner has reason to believe that Respondents have violated certain provisions of the Act. Accordingly, the Commissioner has reason to believe that a basis exists to: (a) issue a cease and desist order against Respondents pursuant to

Section 36b-27(a) of the Act; (b) order that Respondents make restitution pursuant to Section 36b-27(b) of the Act; and (c) impose a fine upon Respondents pursuant to Section 36b-27(d) of the Act.

II. RESPONDENTS

4. BCI is a Connecticut limited liability company that was formed on March 31, 2021. BCI's principal place of business and addresses last known to the Commissioner are: 16A Windsor Street, Enfield, Connecticut 06082; and 1401 Windsor Station Drive, Windsor, Connecticut 06095. BCI is not and has not been registered in any capacity under the Act. BCI had an office located at 174 South Road, Suite 100, Enfield, Connecticut 06082, but it has been closed.

5. Burns is an individual whose address last known to the Commissioner is 1401 Windsor Station Drive, Windsor, Connecticut 06095. Burns is the founding member and manager of BCI. Burns is not and has not been registered in any capacity under the Act.

III. STATEMENT OF FACTS

6. Burns engages or has engaged in the securities and/or investment advisory business individually and through BCI.

7. From approximately December 2021 through August 2022, Burns, on behalf of himself and BCI, raised at least one hundred forty-eight thousand dollars (\$148,000) from at least nine (9) investors ("Investors"), at least five of whom were Connecticut residents, for the purported purpose of pooling such funds in an account managed by Respondents and investing such funds in cryptocurrency on behalf of the Investors ("BCI Cryptocurrency Fund").

8. Respondents represented to the Investors that their funds would be pooled and invested in the BCI Cryptocurrency Fund and would be managed by Respondents who would make all the investment decisions. The interests in the BCI Cryptocurrency Fund were not registered under the Act.

9. Respondents received compensation, directly or indirectly, for managing and purportedly investing the Investors' pooled interests in the BCI Cryptocurrency Fund.

10. Respondents represented to the Investors that BCI was a cryptocurrency investment firm that pooled investor monies and used artificial intelligence to trade on the investors' behalf 24/7 using the signals on the I-bot. Respondents claimed that Burns had a patent for his artificial intelligence and that the trades were on the Coin Base cryptocurrency exchange in an account under the name of BCI. Respondents also claimed that most of the BCI cryptocurrency was stored offline in cold storage when it was not being traded.

11. Respondents provided at least one Investor with a document entitled "Burns Capital Investment LLC Client Agreement: Plain and Simple Edition" ("Client Agreement"). The Client Agreement stated that:

Burns Capital Investments LLC trades crypto on behalf of clients using the latest in AI and Emotional Intelligence technology to maximize gains and minimize losses. Using this, the crypto market is monitored 24/7/365. Your crypto is stored in cold wallets and is only sent to exchanges when being actively traded. This ensures that your crypto is safe even in cases where our servers are down (Power outages, Technical error, etc.) Your crypto is insured by Gemini, a leading crypto custodian, up to \$10 million dollars per client. They provide protection from hacking along failed trades, staking errors, along with DeFi protocol insurance. Their terms are available upon request. Burns Capital Investments LLC is licensed and regulated by the State of Connecticut Money Transmitter Licensing Division as well as FinCEN, a bureau of the US Treasury.

The State of Connecticut does not have a freestanding "Money Transmitter Licensing Division." Rather, money transmitters are regulated by the Commissioner under Sections 36a-595 to 36a-612, inclusive, of the General Statutes of Connecticut.

12. The Client Agreement also stated that "Burns Capital Investments provides securities accounts in partnership with Apex Clearing. Securities accounts are eligible for \$500,000 in SIPC insurance. SIPC protects against the loss of cash and securities."

13. The Client Agreement offered several different ways to fund the account with BCI and explained that:

We have two different account types available (*Please Choose One*)

No Commitment Option: Funds can be withdrawn at any time. There is no cooldown period once your initial deposit is processed. Capital Gains are reported with each executed trade. 1099 forms are issued before January 31st. Your 1099 will be delivered electronically in the message center on your account, unless you request a mailed copy. SPECIAL lowered fee of 3% on PROFIT only.

Crypto Fund Option: Your initial deposit is locked for 12 months from the date it is credited to your account. After 6 months, you are eligible to withdraw any profit made from your investments (minus a SPECIAL lowered fee of 1% respectively on PROFIT only). The highest fee applies to accounts with deposits $\leq 1k$, the moderate fee applies to accounts with deposits $\geq 5k$, and the lowest fee applies to accounts with deposits $\geq 10k$. Your initial investment plus any subsequent deposits are held until the 12 month maturity date, which occurs 12 months after your initial deposit is deposited to your account. Your deposits will be converted to USDT and used to purchase shares of the BCI Cryptocurrency Fund. The proceeds are used to purchase crypto in a Master Account. The shares go up in value in accordance with the amount held in the pool. Capital Gains are only reported upon selling shares. Your 1099 will be delivered electronically in the message center on your account, unless you request a mailed copy.

14. The end of the Client Agreement provided a place to sign the Client Agreement and stated that “By Signing here, you agree to all terms of this contract, and understand that cryptocurrency is an investment and returns are NOT guaranteed. All stats provided in the initial call were based on the average performance since November 2020.”

15. There were similar versions of Client Agreements that other Investors received that stated different percentage of fees that applied to any profits withdrawn from the Investors’ accounts.

16. BCI has never been licensed and regulated by the Commissioner under Sections 36a-595 to 36a-612, inclusive, of the General Statutes of Connecticut governing money transmitters, nor has BCI been licensed and regulated by the Financial Crimes Enforcement Network (“FinCEN”), a bureau of the United States Department of the Treasury.

17. Respondents also gave financial advice to at least one Investor who resided in Connecticut. Respondents told the Investor that they would purchase stocks on the Investor’s behalf and exercise discretion over the account.

18. The Investors did not have any input into how the money they invested with Respondents was going to be managed. Burns, directly and through BCI, controlled all investment decisions.

19. Burns established a business checking account in the name of BCI in September 2021 (“BCI Bank Account”). Respondents used the BCI Bank Account to deposit Investors’ funds. Burns was the sole signatory on the BCI Bank Account.

20. Burns claimed that he established an account at Coinbase in the name of BCI and that Coinbase was the only cryptocurrency exchange that Respondents used.

21. Cryptocurrency exchanges such as Coinbase allow anyone with an account to buy, sell and exchange cryptocurrency. Unlike traditional brokerage firms, cryptocurrency exchanges are not members of the Securities Investor Protection Corp. (SIPC). Therefore, unless user terms specify otherwise, investors with cryptocurrency assets commingled on a custodial cryptocurrency exchange could potentially lose their funds as unsecured creditors.

22. BCI did not have a cryptocurrency account at Coinbase and never purchased Cryptocurrency in the name of BCI.

23. Burns established two accounts in his name at Coinbase, only one of which had any trading history. As of December 14, 2022, the account with no trading history had had a zero balance and the other account had a negative balance due to returned payments.

24. The Investors believed, because of Respondents’ misrepresentations, that: BCI was a cryptocurrency investment firm that Burns would use to pool their investments, Respondents used artificial intelligence to trade on the Investors’ behalf, that Burns had a patent for his artificial intelligence, and that BCI was licensed and regulated by the “State of Connecticut Money Transmitter Licensing Division” and by FinCEN. In reality, Burns commingled some the Investors’ money with his own money and diverted some of the Investors’ money for his personal use. In addition, Respondents did not have any patent for artificial intelligence, and BCI was not licensed and regulated by the Commissioner under Sections 36a-595 to 36a-612, inclusive, of the General Statutes of Connecticut governing money transmitters, or by FinCEN.

25. Respondents failed to pay some of the Investors any purported profits and failed to return some of the Investors' principal investment.

26. In September 2022, Burns signed a check from the BCI Bank Account in the amount of \$48,500 to one of the Investors. The check was returned for insufficient funds.

27. To hide their conduct, Respondents provided at least one Investor with falsified monthly account statements.

28. From approximately December 2021 to August 2022, in connection with the offers and sales of the interests in the BCI Cryptocurrency Fund, Burns, directly and through BCI: (a) accepted approximately at least one hundred forty-eight thousand dollars (\$148,000) from Investors, representing to the Investors that such money would be used for the purpose of investing their funds when only a portion of such investments were ever made; and (b) failed to inform Investors that Respondents would use part of the Investors' money and investment gains for Burn's personal expenses.

29. Respondents failed to disclose to purchasers and prospective purchasers of interests in the BCI Cryptocurrency Fund, *inter alia*, risk factors related to the investment, including, without limitation, any financial or employment information on Burns or BCI, or that that Burns would use part of the Investors' money for personal expenses. Each of these omitted items was material to the Investors and prospective investors.

30. On October 27, 2022, the Division issued a subpoena duces tecum to Burns ("Burns Subpoena"). On January 4, 2023, the Division also served a custodian of records subpoena on BCI with Burns as custodian of records ("BCI Subpoena").

31. Respondents failed to produce any records required by the Burns Subpoena and BCI Subpoena, and this failure to produce any records impeded the Division's ability to obtain relevant testimony. Despite numerous attempts to arrange the appearance of Burns and the production of requested records, no documents or complete testimony were provided to the Division.

32. Burns appeared and testified under oath on behalf of himself and BCI that he would produce responsive documents to the Division as required by the Burns Subpoena and BCI Subpoena.

33. Respondents have never produced any of the subpoenaed documents that they had agreed to provide to the Division during their sworn testimony.

34. Burns testified that he established an account at Coinbase in the name of BCI and that Coinbase was the only cryptocurrency exchange, and that Respondents used the BCI account at Coinbase to trade cryptocurrency on behalf of the Investors. Burns also testified that he had patented his artificial intelligence, that he drew a salary of \$120,000 per year, and that he turned \$1.5 million into \$2.1 billion dollars through his cryptocurrency trading.

35. On March 23, 2023, the Commissioner filed a verified application for enforcement of subpoenas in Superior Court for the Judicial District of Hartford (*Perez v. Burns, Thomas, et al*; Docket No. HHDCV236167000S). The application sought an order enforcing immediate compliance with the Burns Subpoena and an order enforcing immediate compliance with the BCI Subpoena (“Subpoena Enforcement Application”).

36. On April 6, 2023, the Superior Court granted the Subpoena Enforcement Application and ordered Burns and BCI to produce records responsive to the two subpoenas by April 19, 2023, and to testify via Microsoft Office Teams on April 26, 2023.

37. On May 25, 2023, the Commissioner moved for a court order finding the defendants, Burns and BCI, in contempt of court for failure to comply with the court’s April 6, 2023, order and judgment.

38. The Hartford Superior Court scheduled an in-person hearing on the Department’s Motion for Contempt for Monday, July 31, 2023, at 10 a.m.

39. On July 31, 2023, Judge Sicilian found Burns in contempt of court for his willful refusal to produce records responsive to the Burns Subpoena and BCI Subpoena served on him by the Department. Judge Sicilian gave Burns 30 days to produce these records and, if Burns failed to do so, Burns would be subject to fines and possibly detention. The 30-day period expired on Thursday, August 31, 2023. The Department has not received any of the records that the court ordered the defendants to produce.

**IV. STATUTORY BASIS FOR ORDER TO CEASE AND DESIST,
ORDER TO MAKE RESTITUTION AND ORDER IMPOSING FINE**

a. Violation of Section 36b-16 of the Act – Offer and Sale of Unregistered Securities

40. Paragraphs 1 through 39, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

41. The investment pool interests in the BCI Cryptocurrency Fund constitute securities within the meaning of Section 36b-3(19) of the Act, which securities were not registered under Section 36b-16 of the Act, nor were they the subject of a filed exemption claim or claim of covered security status.

42. Respondents offered and sold securities in and/or from Connecticut to at least nine investors, as more fully described in paragraphs 4 through 29, inclusive, which securities were not registered in Connecticut under the Act, as more fully described in paragraph 41. The offer and sale of such securities absent registration constitutes a violation of Section 36b-16 of the Act, which forms a basis for an order to cease and desist to be issued against Respondents under Section 36b-27(a) of the Act, an order that Respondents make restitution under Section 36b-27(b) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

b. Violation of Section 36b-4(a) of the Act –
Fraud in Connection with the Offer and Sale of any Security

43. Paragraphs 1 through 42, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

44. The conduct of Respondents, as more fully described in paragraphs 4 through 29, inclusive, constitutes, in connection with the offer, sale or purchase of any security, directly or indirectly employing a device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon any person. Such conduct constitutes a violation of Section 36b-4(a) of the Act, which forms a basis for an order to cease and desist to be issued against

Respondents under Section 36b-27(a) of the Act, an order that Respondents make restitution under Section 36b-27(b) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

c. Violation of Section 36b-4(b) of the Act –
Engaging in Dishonest or Unethical Practices in Connection with
the Offer and Sale of any Security

45. Paragraphs 1 through 44 inclusive, are incorporated and made a part hereof as if more fully set forth herein.

46. The conduct of Respondents, as more fully described in paragraphs 4 through 29, inclusive, constitutes, in connection with the offer, sale or purchase of any security, directly or indirectly engaging in dishonest or unethical practices. Such conduct constitutes a violation of Section 36b-4(b) of the Act, which forms a basis for an order to cease and desist to be issued against Respondents under Section 36b-27(a) of the Act, an order that Respondents make restitution under Section 36b-27(b) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

d. Violation of Section 36b-6(c)(1) of the Act –
Unregistered Investment Adviser Activity

47. Paragraphs 1 through 46, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

48. Burns, individually and under the auspices of BCI, transacted business as an investment adviser in Connecticut absent registration under the Act, as more fully described in paragraphs 4 through 29, inclusive. Such conduct constitutes a violation of Section 36b-6(c)(1) of the Act, which forms a basis for an order to cease and desist to be issued against Respondents under Section 36b-27(a) of the Act, an order that Respondents make restitution under Section 36b-27(b) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

e. Violation of Section 36b-5(a) of the Act –
Fraudulent Investment Adviser Activity

49. Paragraphs 1 through 48, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

50. The conduct of Respondents, as more fully described in paragraphs 4 through 29, inclusive, in connection with directly or indirectly receiving compensation or other remuneration for advising another person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise, constitutes employing a device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon such other person. Such conduct constitutes a violation of Section 36b-5(a) of the Act, which forms a basis for an order to cease and desist to be issued against Respondents under Section 36b-27(a) of the Act, an order that Respondents make restitution under Section 36b-27(b) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

f. Violation of Section 36b-5(f) of the Act –
Dishonest or Unethical Practice in Connection with Investment Adviser Activity

51. Paragraphs 1 through 50, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

52. The conduct of Respondents, as more fully described in paragraphs 4 through 29, inclusive, in connection with directly or indirectly receiving compensation or other remuneration for advising another person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise, or soliciting advisory business on behalf of a person constitutes engaging in a dishonest or unethical practice in connection with the rendering of such advice or in connection with such solicitation. Such conduct constitutes a violation of Section 36b-5(f) of the Act, which forms a basis for an order to cease and desist to be issued against Respondents pursuant to Section 36b-27(a) of the Act, an

order that Respondents make restitution under Section 36b-27(b) of the Act, the imposition of a fine upon Respondents pursuant to Section 36b-27(d) of the Act.

g. Violation of Section 36b-23 of the Act –
Materially False or Misleading Statements in Connection with an Investigation

53. Paragraphs 1 through 52, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

54. The conduct of Respondents, as more fully described in paragraphs 30 through 39, inclusive, constitutes a violation of Section 36b-23 of the Act; which forms a basis for an order to cease and desist to be issued against Respondents under Section 36b-27(a) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

**V. ORDER TO CEASE AND DESIST, ORDER TO MAKE RESTITUTION,
NOTICE OF INTENT TO FINE AND NOTICE OF RIGHT TO HEARING**

WHEREAS, as a result of the Investigation, the Commissioner finds that, with respect to the activity described herein, BCI has committed at least one violation of Section 36b-16 of the Act, at least one violation of Section 36b-4(a) of the Act, at least one violation of Section 36b-4(b) of the Act, at least one violation of Section 36b-6(c)(1) of the Act, at least one violation of Section of 36b-5(a) of the Act, at least one violation of Section 36b-5(f) of the Act, and at least one violation of 36b-23 of the Act;

WHEREAS, as a result of the Investigation, the Commissioner finds that, with respect to the activity described herein, Burns has committed at least one violation of Section 36b-16 of the Act, at least one violation of Section 36b-4(a) of the Act, at least one violation of Section 36b-4(b) of the Act, at least one violation of Section of 36b-6(c)(1) of the Act, at least one violation of Section of 36b-5(a) of the Act, at least one violation of Section 36b-5(f) of the Act, and at least one violation of Section 36b-23 of the Act;

WHEREAS, the Commissioner further finds that the issuance of an Order to Cease and Desist, Order to Make Restitution, and the imposition of a fine upon Respondents is necessary or appropriate in

the public interest or for the protection of investors and consistent with the purposes fairly intended by the policies and provisions of the Act;

WHEREAS, notice is hereby given to Respondents that the Commissioner intends to impose a maximum fine not to exceed one hundred thousand dollars (\$100,000) per violation upon Respondents;

WHEREAS, the Commissioner **ORDERS** that **BURNS CAPITAL INVESTMENTS LLC**, its affiliates and successors in interest **CEASE AND DESIST** from directly or indirectly violating the provisions of the Act, including without limitation: (a) offering and selling unregistered securities in and/or from Connecticut; (b) in connection with the offer, sale or purchase of any security, directly or indirectly employing any device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon any person; (c) in connection with the offer, sale or purchase of any security, directly or indirectly engaging in dishonest or unethical practices; (d) transacting business as an investment adviser in Connecticut absent registration under the Act; (e) in connection with directly or indirectly receiving compensation or other remuneration for advising another person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise, employing a device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon such other person; (f) engaging in dishonest or unethical practices in connection with the rendering of investment advice or the solicitation of investment advisory business; and (g) during the course of an agency investigation, making statements to the Commissioner that are, at the time and in light of the circumstances under which they are made, false or misleading in a material respect, and omitting to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not false or misleading in violation of Section 36b 23 of the Act;

WHEREAS, the Commissioner **ORDERS** that **THOMAS ZACHARY BURNS CEASE AND DESIST** from directly or indirectly violating the provisions of the Act, including without limitation: (a) offering and selling unregistered securities in and/or from Connecticut; (b) in connection with the offer, sale or purchase of any security, directly or indirectly employing any device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon any person; (c) in connection with the offer, sale or purchase of any security, directly or indirectly engaging in dishonest or unethical practices; (d) transacting business as an investment adviser in Connecticut absent registration under the Act; (e) in connection with directly or indirectly receiving compensation or other remuneration for advising another person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise, employing a device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon such other person; (f) engaging in dishonest or unethical practices in connection with the rendering of investment advice or the solicitation of investment advisory business; and (g) during the course of an agency investigation, making statements to the Commissioner that are, at the time and in light of the circumstances under which they are made, false or misleading in a material respect, and omitting to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not false or misleading in violation of Section 36b-23 of the Act;

WHEREAS, the Commissioner **ORDERS** that **RESPONDENTS MAKE RESTITUTION** of any sums obtained as a result of Respondents' violations of Sections 36b-4(a), 36b-4(b), 36b-5(a), 36b-5(f), 36b-6(c)(1), and 36b-16 of the Act, plus interest at the legal rate set forth in Section 37-1 of the General Statutes of Connecticut. Specifically, the Commissioner **ORDERS** that:

1. Within thirty (30) days from the date this Order to Make Restitution becomes permanent, Respondents shall provide the Division with a written disclosure which covers the period from November 1, 2020, to the date this Order to Make Restitution becomes permanent, and which contains (a) the name and address of each investor, (b) the amount Respondents collected from each investor, and (c) the amount of any refunds of principal or purported interest payments Respondents made to each investor;
2. Within forty-five (45) days from the date this Order to Make Restitution becomes permanent, Respondents shall reimburse each investor the amount of funds collected from the investor plus interest, less funds returned in the form of purported refunds of principal and purported interest payments made to the investor, with respect to all transactions effected from November 1, 2020, to the date this Order to Make Restitution becomes permanent. Such restitution shall be made by certified check, and shall be sent by certified mail, return receipt requested, to each affected investor; and
3. Within ninety days (90) days from the date this Order to Make Restitution becomes permanent, Respondents shall provide the Division with proof in the form of copies of the certified checks and the return receipts required by paragraph 2 of Section V of this Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Fine and Notice of Right to Hearing (collectively, "Order"), that Respondents has reimbursed each investor the amount of funds collected from each such investor plus interest, less funds returned in the form of purported refunds of principal and purported interest payments, with respect to all transactions effected from November 1, 2020, to the date this Order to Make Restitution becomes permanent.

THE COMMISSIONER FURTHER ORDERS THAT, pursuant to Section 36b-27 of the Act, each Respondent will be afforded an opportunity for a hearing on the allegations set forth above if a written request for a hearing is received by the Department of Banking, Securities and Business Investments Division, 260 Constitution Plaza, Hartford, Connecticut 06103-1800 or submitted by e-mail to DOB.hearingsupport@ct.gov within fourteen (14) days following each Respondent's receipt of this Order. To request a hearing, complete and return the enclosed Appearance and Request for Hearing Form to one of the above-referenced addresses. If a Respondent will not be represented by an attorney at the hearing, please complete the Appearance and Request for Hearing Form as "pro se".

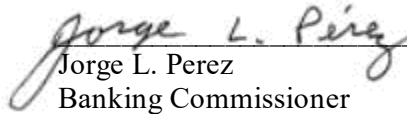
Respondents may request that the hearing be held in person at the Department's offices or remotely via videoconference using Microsoft Teams. Once a written request for a hearing is received, the Commissioner may issue a notification of hearing and designation of hearing officer that acknowledges receipt of a request for a hearing, designates a hearing officer and sets the date of the hearing in accordance with Section 4-177 of the General Statutes of Connecticut and Section 36a-1-21 of the

Regulations of Connecticut State Agencies. If a hearing is requested, the hearing will be held on November 15, 2023, at 10 a.m.

If a hearing is requested, it will be held in accordance with the provisions of Chapter 54 of the General Statutes of Connecticut, unless a Respondent fails to appear at the requested hearing. At such hearing, each Respondent will have the right to appear and present evidence, rebuttal evidence and argument on all issues of fact and law to be considered by the Commissioner. Any remote hearing will be held in accordance with Section 149 of June Special Session Public Act 21-2, and the Remote Hearing Guidelines available on the Department's website at <https://portal.ct.gov/dob>.

If any Respondent does not request a hearing within the time period prescribed or fails to appear at any such hearing, the allegations herein against any such Respondent will be deemed admitted. Accordingly, the Order to Cease and Desist and Order to Make Restitution shall remain in effect and become permanent against any such Respondent and the Commissioner may order that the maximum fine be imposed upon any such Respondent.

Dated at Hartford, Connecticut,
this 18th day of September 2023.



Jorge L. Perez
Banking Commissioner

CERTIFICATION

I hereby certify that on this 18th day of September 2023, I caused to be mailed by certified mail, return receipt requested, the foregoing Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Fine and Notice of Right to Hearing to: Burns Capital Investments LLC at: 16A Windsor Street, Enfield, Connecticut 06082, certified mail no. 7022 1670 0002 0923 2722; and 1401 Windsor Station Drive, Windsor, Connecticut 06095, certified mail no. 7022 1670 0002 0923 2715; and to Thomas Zachary Burns at 1401 Windsor Station Drive, Windsor, Connecticut 06095, certified mail no. 7022 1670 0002 0923 2739.

Jackie P. Wilkey

Administrative Assistant