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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING  
whether there has been a violation of the  
Securities Act of Washington by:

PIONEER SQUARE ADVISORS, LLC  
(CRD 143609) and ANDREW ROBBINS  
(CRD 4245210),

Respondents.

Order Number S-20-2984-21-CO01

CONSENT ORDER

THE STATE OF WASHINGTON TO: PIONEER SQUARE ADVISORS, LLC (CRD 143609)  
ANDREW ROBBINS (CRD 4245210)

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**INTRODUCTION**

Pursuant to the Securities Act of Washington, Chapter 21.20 RCW, the Securities Administrator of the Department of Financial Institutions, Securities Division (“Securities Division”) and the Respondents, Pioneer Square Advisors, LLC, and Andrew Robbins, do hereby enter into this Consent Order in settlement of the matters alleged herein. The Securities Division believes that entry of an agreed Consent Order is in the public interest and is appropriate for the protection of investors. The Securities Division and Respondents jointly set forth the following Findings of Fact and Conclusions of Law.

**FINDINGS OF FACT**

*Respondents*

1. Respondent Pioneer Square Advisors, LLC (“Pioneer Square”) is an investment adviser with its principal office in Seattle, Washington. It has approximately 16 employees. Pioneer Square has been registered as a Washington state investment adviser since September 26, 2016. From April 26, 2007

1 to April 11, 2017, Pioneer Square was registered as an investment adviser with the Securities and  
2 Exchange Commission (“SEC”). Pioneer Square’s Central Registration Depository (CRD) number is  
3 143609.

4 2. Respondent Andrew Robbins is Pioneer Square’s president, chief compliance officer, and  
5 chief investment officer as well as its principal indirect owner. Since December 4, 2020, he has been  
6 registered in Washington state as an investment adviser representative of Pioneer Square. His CRD  
7 number is 4245210.

8 *Nature of the Conduct*

9 3. While Pioneer Square was registered with the SEC, it failed to notice file in Washington  
10 state. Upon discovering this, on September 19, 2016, the Securities Division sent a warning letter to  
11 Pioneer Square alleging that Pioneer Square was required to notify the Securities Division of its  
12 registration with the SEC by WAC 460-24A-070. The letter stated, “If additional information is received  
13 suggesting Pioneer Square Advisors is not in full compliance with the Securities Act and its rule  
14 provisions, additional enforcement action may be taken.”

15 4. Pioneer Square moved from SEC registration to state registration on September 26, 2016.  
16 Between September 26, 2016, and December 4, 2020, Pioneer Square did not have an investment adviser  
17 representative registered in Washington state. Also, during this period Mr. Robbins transacted business as  
18 an investment adviser representative while not being so registered.

19 5. Pioneer Square applied for registration as a Washington state investment adviser on April 5,  
20 2016. During the licensing process, the Securities Division notified Respondents that Mr. Robbins was not  
21 registered as an investment adviser representative and that a Form U4 should be filed through the  
22 Investment Adviser Registration Depository (“IARD”) for Mr. Robbins and any other representatives

1 performing investment advisory services. In a June 17, 2016 letter, Respondents replied to the Securities  
2 Division, stating, "Form U4 completed for Andrew Robbins". In response to a subsequent email from the  
3 Securities Division regarding outstanding application items, Respondents wrote, "I will also submit the  
4 U4." After receiving this response, the Securities Division approved Pioneer Square's Washington state  
5 investment adviser registration on September 26, 2016.

6           6.     However, Pioneer Square did not submit a Form U4 to request registration of Mr. Robbins  
7 as an investment adviser representative until October 10, 2016. The application went into deficient status  
8 on the same date because Mr. Robbins did not have a valid Series 65 examination as required by the  
9 investment advisory rules. The application was never approved. Applicants are generally notified through  
10 IARD when a Form U4 application status becomes deficient.

11           7.     Despite not having a registered investment adviser representative, Pioneer Square has  
12 conducted investment advisory business, including referring clients to other investment advisers pursuant  
13 to solicitation agreements, since at least September 26, 2016. In addition, Pioneer Square held out its  
14 investment advisory services to the public on pioneerwealthpartners.com, the website of its parent  
15 company, Pioneer Wealth Partners, LLC, since at least September 26, 2016. Pioneer Square's investment  
16 advisory business has been conducted by Andrew Robbins.

17           8.     On January 21, 2020, the same day the Securities Division notified Respondents that it  
18 would be conducting an examination of Pioneer Square, Pioneer Square submitted a second Form U4 for  
19 registration of Mr. Robbins as an investment adviser representative. Like the previous application, this  
20 application went into deficient status on the date it was filed due to failure to meet examination  
21 requirements.



1 December 4, 2020, in violation of WAC 460-24A-120(3). Such a violation is a basis to enter an order to  
2 impose a fine pursuant to RCW 21.20.110(1)(b) and to cease and desist pursuant to RCW 21.20.390(1).

3 5. As the person who controlled Pioneer Square from September 26, 2016, to December 4,  
4 2020, Mr. Robbins is responsible for Pioneer Square's violations of RCW 21.20.040(5)(a), WAC 460-24A-  
5 050, and WAC 460-24A-120(3). Such conduct is grounds for an order to impose a fine pursuant to RCW  
6 21.20.110(6) and to cease and desist pursuant to RCW 21.20.390(1).

### 7 **CONSENT ORDER**

8 Based on the foregoing and finding it in the public interest:

9 IT IS AGREED AND ORDERED that Respondents will cease and desist from violations of RCW  
10 21.20.040, WAC 460-24A-050, and WAC 460-24A-120.

11 IT IS FURTHER AGREED AND ORDERED that Respondents shall be liable for and pay a fine of  
12 \$25,000 prior to the entry of this Consent Order.

13 IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent  
14 Order.

15 IT IS FURTHER AGREED that Respondents enter into this Consent Order freely and voluntarily  
16 with full understanding of its terms and significance.

17 IT IS FURTHER AGREED that in consideration of the foregoing, Respondents waive their right to  
18 a hearing and to judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

### 19 **AUTHORITY AND PROCEDURE**

20 This Consent Order is entered pursuant to the provisions of Chapter 21.20 RCW and is subject to  
21 the provisions of RCW 21.20.120 and Chapter 34.05 RCW. Respondents have been notified of their right  
22 to an administrative hearing and have waived that right.

1 WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

2 SIGNED this 3rd day of August, 2021.

3 Signed by:

4  
5 /s/  
6 Andrew Robbins (CRD 4245210)  
7 Individually and  
8 as President and Chief Compliance Officer of Pioneer Square Advisors, LLC (CRD 143609)

9 Approved as to form by:


10 /s/  
11 Christopher Wells, Attorney for Pioneer Square Advisors, LLC and Andrew Robbins  
12 Washington State Bar Association # 8302

13 DATED and ENTERED this 10th day of August, 2021.

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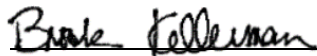
16 WILLIAM M. BEATTY  
17 Securities Administrator

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19 Approved by:

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22 Suzanne Sarason  
23 Chief of Enforcement

Presented by:

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25 Brook Kellerman  
Compliance Legal Examiner