

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION, DIVISION OF SECURITIES
1511 PONTIAC AVENUE, BUILDING 69-1
CRANSTON, RI 02920

IN THE MATTER OF
GRAND STREET INVESTORS, LLC

CONSENT AGREEMENT

I.

The Securities Division (the "Division") of the Rhode Island Department of Business Regulation ("Department") enters into this Consent Agreement ("Agreement") to resolve concerns that §7-11-203 and §7-11-209(d)(1) of the Rhode Island Uniform Securities Act of 1990 (the "RIUSA", the "Act"), §7-11-101 *et seq.* of the Rhode Island General Laws, 1989, as amended, and Rule 209(c)-1.(12) promulgated under the Act, may have been violated by Grand Street Investors, LLC ("Grand Street", the "Firm"). The Division has determined to resolve this matter, after investigation but without instituting administrative proceedings, by entering into this Agreement.

II.

It is hereby agreed by and between the Division and Grand Street that:

1. Grand Street, a limited liability corporation registered in Rhode Island, is a licensed investment adviser with a principal place of business at 1005 Main Street, Suite 1206, Pawtucket, Rhode Island.
2. At all times relevant to this Agreement, it has been unlawful for a licensed investment adviser to fail to comply with the licensing and registration provisions set forth under the RIUSA.

3. A routine examination conducted by the Division on September 11, 2014, revealed deficiencies that constitute violations of the RIUSA. Specifically:

a.) The Firm failed to file an annual amendment updating its Form ADV within 90 days of the end of its fiscal year, December 31st, for years 2011, 2012, 2013 and 2014 in violation of §204-1(a) of the Investment Advisers Act of 1940; such failure constitutes a violation of RIUSA §7-11-209(d)(1) Rule 209(c)-1.(12).

b.) The Firm failed to license its investment adviser representative in this State for the years 2010 – 2013 in violation of §7-11-203(a) of the RIUSA – Investment Adviser and Investment Adviser Representative Licensing.

4. At all times relevant to this Agreement it has been unlawful to transact business in this State as an investment adviser or an investment adviser representative unless licensed or exempt from licensing under §7-11-203 of the RIUSA.

III

Based on the foregoing, the Division finds that the following is in the public interest, appropriate for the protection of investors and consistent with the purposes intended by the policy and provisions of RIUSA.

Accordingly, it is hereby further agreed that:

1. Grand Street shall immediately undertake to comply fully with §7-11-203(a) of the RIUSA and the Rules promulgated thereunder;
2. Grand Street shall immediately update Form ADV Part 1A through the IARD.
3. Grand Street shall immediately license its investment adviser representative in this State through the IARD.

4. Upon execution of this Agreement, Grand Street shall pay investment adviser representative licensing fees in arrears totaling \$240.00 for years 2010, 2011, 2012 and 2013 to the Department.
5. Upon execution of this Agreement, Grand Street shall pay an administrative penalty of \$1,000.00 to the Department for violations of the RIUSA §7-11-203, §7-11-209(d)(1) and Rule 209(c)-1.(12).
5. Additional violations of the RIUSA may be grounds for significant and substantial penalties such as revocation or suspension, administrative penalties up to ten thousand dollars (\$10,000.00) per violation and the imposition of criminal and civil sanctions.

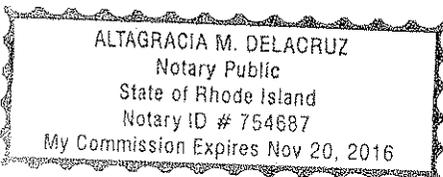
Dated as of the 18th day of November, 2014.

Maria L. D'Alessandro
 Maria L. D'Alessandro, Esq.
 Deputy Director Securities, Commercial Licensing
 and Racing & Athletics

By: [Signature]
 Grand Street Investors, LLC

Its Managing Member

On this 10th day of November, 2014 appeared before me David Reville
 who executed the foregoing Consent Agreement and who duly acknowledged to me
 that he was authorized to do so.



[Signature]
 NOTARY PUBLIC
 My Commission Expires 11-20-16