

COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE SECRETARY OF THE
COMMONWEALTH SECURITIES DIVISION
ONE ASHBURTON PLACE, ROOM 1701
BOSTON, MASSACHUSETTS 02108

_____)
IN THE MATTER OF:)
INVESTMENT PROFESSIONALS,)
INC., RESPONDENT.)
_____)

Docket No. E-2016-0060

CONSENT ORDER

I. INTRODUCTION

This Consent Order (“Order”) is entered into by the Massachusetts Securities Division (“Division”) and Investment Professionals, Inc. (“IPI”) with respect to the administrative complaint (“Complaint”) filed by the Enforcement Section of the Division against IPI on November 15, 2016 that alleged violations of the Massachusetts Uniform Securities Act, MASS. GEN. LAWS ch. 110A (“Act”) and the corresponding regulations promulgated thereunder at 950 MASS. CODE REGS. 10.00 *et seq.* (“Regulations”).

On March 21, 2017, Respondent submitted an Offer of Settlement (“Offer”) to the Division. IPI admits the Statement of Facts set forth in Section V below, neither admits or denies the Alleged Violation of Law set forth in Section VI below, and consents to the entry of this Order by the Division, consistent with the Offer, settling the claims brought in and all other matters specifically investigated in connection with the Complaint, with prejudice.

II. JURISDICTION

1. As provided for by the Act, the Division has jurisdiction over matters relating to securities pursuant to Chapter 110A of Massachusetts General Laws.
2. This Order is made in accordance with MASS. GEN. LAWS ch. 110A. The acts and practices investigated took place in Massachusetts.

III. RELEVANT TIME PERIOD

3. Except as otherwise expressly stated, the conduct described herein occurred during the approximate time period of January 1, 2013 to November 15, 2016 (the “Relevant Time Period”).

IV. RESPONDENT

4. Investment Professionals, Inc. is a broker-dealer and investment adviser with headquarters in Texas. IPI has a Financial Industry Regulatory Authority (“FINRA”) Central Registration Depository (“CRD”) number of 30184. IPI has been a registered broker-dealer with Massachusetts since 2005.

V. STATEMENT OF FACTS

5. IPI is a full service broker-dealer based in San Antonio, Texas, serving over 90,000 clients nationally and managing over \$8.2 billion in assets. IPI partners with local community banks throughout the country, including several banks in Massachusetts, to offer bank customers the opportunity to access a wide variety of investment products and services.
6. Among other things, IPI states on its website that it “specializes in building profitable on-site investment programs for community financial institutions and credit unions nationwide.” IPI also states on its website that it is one of the top companies for which to work in Texas generally and San Antonio specifically, and that it has been endorsed 2

and/or recognized as a “preferred partner” by many state and community banking associations.

A. Bank Partnerships

7. During the Relevant Time Period, IPI partnered with six bank partners in Massachusetts. IPI’s work was conducted in approximately twenty-three bank branch locations in over twenty Massachusetts cities and towns.
8. The arrangements between IPI and its bank partners contemplated that the bank partners would provide space and related services (*e.g.*, utilities, janitorial services, and technology) in their local bank branches for IPI financial consultants to conduct business and, in exchange, IPI would pay the bank partners an amount equal to a portion of the revenue IPI derived from the operation of its brokerage business in the local bank branches.
9. Through these arrangements, bank customers who expressed an interest in learning about investment products and services received financial consultations with IPI financial consultants. The bank partners referred customers to the IPI financial consultants. In some instances, the banks paid nominal referral fees to their employees who made qualified referrals, and those payments were made regardless of whether or not bank customers ultimately became IPI clients.
10. IPI financial consultants held trainings with bank employees regarding the referral process.
11. Bank employees were compensated through their banks for qualified referrals.

12. Business generated by referrals from bank partners constitutes a significant portion of the book of business of certain of IPI's financial consultants. For other IPI financial consultants bank referrals constitute a small or no portion of their book of business.
13. Many but not all of the top ten IPI financial consultants in Massachusetts received a significant number of bank referrals between January 2014 and June 2016.

B. Annual Training Retreats and Sales Contests

14. IPI has written policies and procedures governing annual training retreats, internal sales contests, and gifts.
15. One such policy and procedure in effect during the Relevant Time Period is Section 8.3.10 of IPI's Written Supervisory Procedures. It provided as follows:

As a general rule, the Company will not engage in activities that are merely designed to reward sales for a particular financial product or family of products (securities and/or variable insurance), nor that would serve as a luxury to Registered Representatives and/or associated persons for similar reasons, but which would serve to promote growth of knowledge and skills in sales and associated suitability issues. Any trips or other such activities relating thereto shall be to locations which are within a reasonable traveling distance to a nearby Investment Professionals, Inc. branch or other office location or the Home Office (OSJ), will not involve any subsidy of a Registered Representative's or associated person's spouse or other family members' food, drink, lodging, and will chiefly be comprised of training for the Registered Representative or associated person on a topic relevant to the business of selling securities and/or variable insurance products and/or advisory services.

Prior to the scheduling of any such activity, the National Sales Manager will first present any proposed trip or meeting and any potential sponsor(s) to the CCO for review and consultation. The CCO, in conjunction with the CEO of the Company, will make final decisions regarding the location and content of such activity prior to approval, so that the foregoing general criteria are met, as well as terms discussed in more detail below.

More particularly, while an occasional meal, ticket to a sporting

event or comparable entertainment that is not so frequent as to raise a question of propriety, is de minimis (\$100 USD or less in value) and is not preconditioned on the achievement of a sales target is acceptable, the Company's goal is ultimately to promote best practices through offering continuing educational opportunities for its sales force. Such opportunities will be a matter of both recognizing past sales performance in a general, nonproduct specific sense and encouraging future performance in the same vein and in the context of best industry practices and compliance with all SEC, FINRA and state regulations. Associated persons of the Company should not expect that such opportunities require achievement of a sales target in advance thereof.

In keeping especially with FINRA pronouncements as illustrated by Notice to Members 98075, 99-55 and 05-40, the Company will not engage in sales contests that favor any one particular security from any one entity (a particular stock or mutual fund, for example) or any one type of security (i.e., stocks or mutual funds in general) to, as FINRA puts it, "create an incentive to engage in sales conduct unrelated to the best interests of its customers." Rather, the Company will permit contests and opportunities for education based on total production on the sale of all securities and/or variable insurance products, and/or total assets under management. All such contests and opportunities will be maintained and documented by the CCO or designee.

Further, all associated persons are prohibited from accepting any compensation from any person other than those employed by the Company, and are not allowed to receive securities as compensation.

Any questions regarding the foregoing should be directed to the CCO.

16. The Platinum Club is an annual training retreat provided to IPI's top ranking financial consultants. IPI sponsored the Platinum Club each year during the Relevant Time Period.
17. IPI financial consultants who qualify for the Platinum Club typically receive a vacation as a prize.
18. Agent 1 and Agent 2 are IPI financial consultants who worked out of bank locations operated by IPI's largest Massachusetts bank partner.

19. Agent 1 and Agent 2 were the first and second highest producing IPI representatives in Massachusetts for 2014 and 2015.
20. Agent 1 and Agent 2 qualified for and attended the 2015 and 2016 Platinum Club training retreats. The 2015 Platinum Club was held in Puerto Rico and the 2016 Platinum Club was held in Turks & Caicos.
21. In a January 2015 e-mail, Agent 1 asked if IPI would cover expenses for spouses who attended Platinum training retreats.
22. An e-mail from an IPI employee in response to Agent 1 reads in part “For the Incentive Trip, IPI handles 100% of the cost for the winner (flight, food, cruise)[,] for guest cost IPI handles ([] cruise and food) hope this helps.”
23. IPI also sponsors internal sales contests for its financial consultants, and sponsored approximately eleven internal sales contests during the Relevant Time Period.
24. IPI’s internal sales contests during the Relevant Time Period included National Sales Contests. The 2014 National Sales Contest awarded winners a cruise to the Bahamas. Both Agent 1 and Agent 2 qualified for and attended the 2014 cruise to the Bahamas.
25. The 2015 National Sales Contest awarded winners a ski trip to Beaver Creek, Colorado. The sales contest was known as the “6th Annual Sales Incentive Contest: Survive the Mountain.” Agent 1 qualified for and attended the 2015 trip to Beaver Creek.
26. On November 29, 2015, a senior IPI official sent an email to IPI’s regional directors regarding the Beaver Creek sales contest telling them to use the contest to motivate sales.
27. In 2013, IPI sponsored a sales contest for financial consultants based in a partner bank’s branches, which awarded winners tickets to a Red Sox game including hors d’oeuvres,

dinner, and drinks. Winners were selected based on total Gross Dealer Concession (“GDC”).

28. On April 15, 2013, a senior regional director e-mailed a group of Massachusetts representatives, including Agent 1 and Agent 2, attempting to motivate them to increase sales in exchange for an outing to a Red Sox Game plus \$250.
29. In an exchange that followed between Agent 1 and the senior regional director, the director agreed to increase Agent 1’s incentive to the Red Sox game plus \$300.
30. Agent 1 and Agent 2 and other IPI financial consultants received other email communications encouraging them to participate in sales contests that IPI sponsored from time to time.
31. In April and May 2016, IPI sponsored a “Play to Win Game Show” sales contest, which awarded prizes to the top five producing financial consultants in each region based on total GDC.
32. The description of the Play to Win Sales Contest, circulated to IPI financial consultants in Massachusetts, including Agent 1 and Agent 2, stated, “Bank more than \$25,000 each round and you’re guaranteed an awesome prize!”
33. As part of the Play to Win Sales Contest, IPI representatives in Massachusetts could opt-in to be eligible to win one of eight prizes commensurate with generating GDC in increments of \$25,000 to \$35,000, \$35,000 to \$50,000, \$50,000 to \$75,000, or more than \$75,000 in each month.
34. The Play to Win Sales Contest was the subject of an April 5, 2016 e-mail from an IPI home office employee to IPI financial consultants announcing a new market-linked certificate of deposit (MLCD) product. The email informed IPI representatives that

selling the new MLCD product could increase their GDCs, and help them win contest prizes.

35. The Play to Win Sales Contest also offered representatives a “press your luck parlay” option to combine production from April and May 2016 for bigger prizes.
36. IPI maintains that its internal sales contests that took place during the Relevant Time Period were based on total sales production or other similar criteria, not sales of a particular product or category of product.
37. IPI executives were aware of and approved all IPI sales contests and annual training retreats that took place during the Relevant Time Period.

C. Investor One

38. In June 2013, Investor One, a Massachusetts resident in her mid-eighties, visited the local bank branch where she had been a customer for several decades.
39. A traditional FDIC insured CD that Investor One held at the bank was maturing at the time of her June 2013 visit.
40. An employee of the bank referred Investor One to a registered IPI representative, Agent 1, to discuss what to do with the proceeds of the maturing CD.
41. Agent 1 recommended that Investor One purchase a Market Linked Certificate of Deposit (“MLCD”), which is an FDIC-insured certificate of deposit typically linked to a basket of stocks, equity indices, commodities, or other capital market assets and pays a variable rate of return based on the performance of the underlying asset.
42. Investor One signed a Depositor Acknowledgment Form, which identified the risks of purchasing MLCDs (and which risk identification Investor One separately initialed), in

addition to other required documentation in connection with her purchase of the MLCD that Agent 1 recommended.

43. Investor One accepted Agent 1's advice and purchased the MLCD he had recommended.
44. Investors in MLCDs may withdraw their investment at any time. These investors are guaranteed a return of at least the entire principal amount they invest provided they hold the MLCDs to maturity. The investors are likewise guaranteed a return of the entire principal amount of their investments if they withdraw their investments prior to maturity provided the assets underlying the MLCD have appreciated as of the time of withdrawal. Investors in MLCDs will not receive a return of the entire amount of their principal investment only if they withdraw funds prior to maturity at a time when the MLCD's underlying assets have not appreciated.
45. The MLCD purchased by Investor One was scheduled to mature six years after acquisition.
46. The Division alleges that Massachusetts Investor One believed that the principal of her investment in the MLCD would be protected and did not understand that she would potentially have to hold the product until maturity for this to be the case.

D. Investors Two and Three

47. Investors Two and Three are married Massachusetts residents in their mid-sixties.
48. The account opening documentation for Investors Two and Three reflected the risk exposure level of "moderate" out of four possible options provided for by the IPI account opening paperwork.
49. Investors Two and Three indicated their liquid net worth to be approximately \$400,000.

50. Agent 1 met with Investors Two and Three in or about April 2014, and recommended that they invest \$25,000 in a non-traded Real Estate Investment Trust (“REIT”), which is a security that invests in real estate and/or real estate operations and does not trade on an exchange. During this same meeting, Agent 1 also recommended that Investors Two and Three invest \$25,000 in a non-traded business development company (“BDC”), which is a closed-end investment company and does not trade on an exchange.
51. GDCs earned from the sale of non-traded REITS and non-traded BDCs can range from approximately 3% to 7% of the premiums paid by investors.
52. Investors Two and Three made the recommended investments, and those investments totaled, collectively, 12.5% of their liquid net worth.

E. Investor Four

53. Investor Four is a sixty-five year old senior citizen and a resident of Massachusetts.
54. Investor Four and her then sister-in-law met with registered IPI representative Agent 2 at a local bank branch in Swampscott, Massachusetts on May 8, 2015 and again on June 12, 2015.
55. Agent 2 recommended that Investor Four purchase a variable annuity through Jackson National Life Insurance Company (“Jackson”). In general terms, a variable annuity is a long-term, tax-deferred investment product where an insurance company invests contributions in different investment options, typically mutual funds, specified by the client. At her second meeting with Agent Two on June 12, 2015, Investor Four purchased the Jackson annuity recommended by Agent 2.
56. GDCs on these annuities can be as high as six percent (6%), with gross commissions sometimes as high as seven percent (7%).

57. Massachusetts Investor Four told Agent 2 that she wanted to keep her assets for her own personal use rather than leave the assets to any of her descendants.
58. The Jackson annuity purchased by Investor Four included a terminal illness waiver. The terminal illness waiver stated, among other things, that Investor Four could withdraw her investment in the Jackson annuity, without surrender or withdrawal charge, up to \$250,000 if she was diagnosed with a terminal illness after purchasing the annuity.
59. In connection with purchasing the Jackson annuity, Investor Four signed documents including a one page form that included the terminal illness waiver which stated in part that Investor Four had “read and understood” the waiver.
60. On March 17, 2016, Investor Four submitted a complaint to Jackson regarding the terminal illness waiver. Jackson forwarded this complaint to IPI on March 22, 2016. IPI investigated the complaint and sent a response letter to Investor Four on May 26, 2016. In that response letter, IPI informed Investor Four that it had confirmed with Jackson that Investor Four had not yet started the claims process and explained to Investor Four that she would need to work directly with Jackson to determine if she was eligible to claim against the terminal illness waiver.

61. Section 3.5 of IPI's written supervisory procedures provides, in part, "The Company, through the Sr. Compliance Officer or a designee, shall also report electronically to FINRA statistical and summary information regarding customer complaints by the 15th day of the month following the calendar quarter in which the customer complaint was received by the Company."
62. The complaint made by Investor Four to Jackson was reported by IPI to FINRA on Form 4530 on June 3, 2016. IPI reported the same complaint on Agent 2's U4 on November 25, 2016.

VI. ALLEGED VIOLATION OF LAW

IPI's Alleged Violation of MASS. GEN. LAWS ch. 110A, § 204(a)(J)

63. Section 204 of the Act provides, in pertinent part:
- The secretary may by order deny, suspend, or revoke any registration if he finds (1) that the order is in the public interest and (2) that the applicant or registrant (J) has failed reasonably to supervise agents, investment adviser representatives or other employees to assure compliance with this chapter.
64. The Enforcement Section incorporates paragraphs 1 through 62 above.
65. The Enforcement Section alleges that the conduct of Respondent IPI, as described in paragraphs 1 through 62 above, constitutes an alleged violation of MASS. GEN. LAWS ch. 110A, § 204(a)(J).

VII. ORDER

IT IS HEREBY ORDERED:

IPI, in full settlement of the Administrative Complaint filed against it, including all other matters specifically investigated in connection with the Administrative Complaint, admits the Statement of Facts set forth in Section V above, neither admits or denies the Alleged Violation of Law set

forth in Section VI above, and consents to the entry of this Order. This Order does not cover matters unknown by the Enforcement Section or matters not investigated by the Enforcement Section. Nothing in this Order or IPI's Offer of Settlement may be construed to limit the Enforcement Section's ability to conduct future investigations or bring future complaints, if any, with regard to matters that have not previously been investigated by the Enforcement Section.

A. IPI shall make written offers of restitution to Investors One through Four. For purposes of this Order, an "offer of restitution" is defined as an offer to purchase from Investors One through Four the investments, as specified above, that each made through IPI based upon the recommendations of Agents One or Two, at no more than the principal purchase price, including commissions and fees, paid by Investors One through Four for the specified investments. In no instance shall restitution be more than the amount paid out of pocket by Investors One through Four for the investments specifically referenced above.

- a. Prior to making any offer or returning any funds pursuant to this Section, and within ten (10) days¹ of the entry of this Order, IPI shall provide to the Enforcement Section an accounting in a spreadsheet ("Accounting") of all proposed restitution to be provided to Investors One through Four. The Accounting shall include the names and addresses of all proposed recipients of restitution, as well as the amount owed by IPI or other proposed restitution by IPI. This accounting shall not be unacceptable to the Enforcement Section, provided that the Enforcement Section shall not unreasonably withhold its consent to the Accounting.
- b. The proposed written offer of restitution to Investors One through Four shall be accompanied by a cover letter that shall not be unacceptable to the Enforcement

¹ For purposes of this Order, the last day of the time period so computed is to be included unless it is a Saturday, Sunday, or legal holiday or any other day on which the Division is closed, in which event the period shall run until the end of the next following business day.

Section provided that the Enforcement Section shall not unreasonably withhold its consent to the cover letter, and such cover letter shall be provided to the Enforcement Section together with the Accounting.

- c. Within ten (10) days of receiving written or electronic notice that the proposed written offer of restitution and cover letter is not unacceptable to the Enforcement Section, IPI shall make the written offers to Investors One through Four.
 - d. IPI shall provide the Enforcement Section with copies of its offers of restitution and cover letters to Investors One through Four, as well as evidence of payment to each Investor who accepts IPI's offer.
- B. IPI shall retain, within thirty (30) days of the entry of this Order, the services of an independent third-party consultant ("Independent Compliance Consultant") not unacceptable to the staff of the Enforcement Section, provided that the staff of the Enforcement Section shall not unreasonably withhold its consent of the Independent Compliance Consultant that IPI retains. The Independent Compliance Consultant's compensation and expenses shall be paid exclusively by IPI. IPI shall require the Independent Compliance Consultant to conduct a comprehensive review of the policies and procedures governing the supervision of IPI's Massachusetts registered financial consultants regarding: the sales of securities to Massachusetts senior citizens (individuals age 65 and over); the sales of variable annuities in Massachusetts; the sales of BDCs in Massachusetts; the sales of non-traded REITS in Massachusetts; the sales of MLCDs in Massachusetts; and IPI's compliance in Massachusetts with FINRA rules and notices regarding networking arrangements, non-cash compensation, and gifts and gratuities.

1. IPI shall cooperate fully with the Independent Compliance Consultant and shall provide the Independent Compliance Consultant with access to books, records, files, and personnel affecting IPI's work in Massachusetts as requested for the review. As part of this agreement:
 - a. IPI shall require that, at the conclusion of the review, which in no event shall be more than ninety (90) days after the date of the entry of this Order, the Independent Compliance Consultant shall submit a report to IPI and to the Enforcement Section. The report shall address the issues described in this subparagraph (D) of Section VIII set forth above, shall include a description of the review performed, the conclusions reached, and the Independent Compliance Consultant's recommendations for changes in or improvements to the policies and procedures governing the supervision of IPI's Massachusetts registered financial consultants regarding: the sales of securities to Massachusetts senior citizens (individuals age 65 and over); the sales of variable annuities in Massachusetts; the sales of BDCs in Massachusetts; the sales of non-traded REITS in Massachusetts; the sales of MLCDs in Massachusetts; and IPI's compliance in Massachusetts with FINRA rules and notices regarding networking arrangements, non-cash compensation, and gifts and gratuities. In addition, the report shall recommend a procedure for implementing the recommended changes and/or improvements.
 - b. The Independent Compliance Consultant's recommendations shall not be unacceptable to the Enforcement Section, provided that the Enforcement

Section shall not unreasonably withhold its consent of those recommendations.

- c. If the Independent Compliance Consultant's recommendations are not unacceptable to the Enforcement Section, IPI shall adopt all recommendations contained in the report of the Independent Compliance Consultant, provided, however, that within 120 days of the date of entry of the Order, IPI shall, in writing, advise the Independent Compliance Consultant and the Enforcement Section of any recommendations it considers to be unnecessary or inappropriate. With respect to any such recommendation, IPI need not adopt the recommendation at that time but shall propose, in writing to the Enforcement Section, an alternative policy or procedure designed to achieve the same objective or purpose.
- d. Such alternative policy or procedure proposed by IPI and designed to achieve the same objective or purpose shall not be unacceptable to the Enforcement Section, provided that the Enforcement Section shall not unreasonably withhold its consent of such alternative policy or procedure.
- e. IPI shall not have the authority to terminate the Independent Compliance Consultant without the prior written approval of the Enforcement Section. IPI shall compensate the Independent Compliance Consultant, and persons engaged to assist the Independent Compliance Consultant, for services rendered pursuant to the Order at their reasonable and customary rates. In connection with the above-described engagement, IPI shall not at any time have an attorney-client relationship with the Independent Compliance

Consultant, and IPI shall not seek to invoke the attorney-client privilege or any other doctrine or privilege to prevent the Independent Compliance Consultant from transmitting any information, reports, or documents to the Enforcement Section in connection with the above-described engagement.

f. Without prior written consent from the Enforcement Section, the Independent Compliance Consultant shall not have had a relationship with IPI for two years preceding the date of the entry of this Order, including, but not limited to, any employment, consultant, attorney-client, auditing, or other professional relationship with IPI or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such. Without prior written consent from the Enforcement Section, any firm with which the Independent Compliance Consultant is affiliated in the performance of the duties under this Order shall not have had a relationship with IPI for two years preceding the date of the entry of this Order, including, but not limited to, any employment, consultant, attorney-client, auditing, or other professional relationship with IPI or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such; and

g. IPI shall require that the Independent Compliance Consultant, for the period of the engagement and for a period of two years from completion of the engagement, not enter into any employment, consultant, attorney-client, auditing, or other professional relationship with IPI or any of its present or former affiliates, directors, officers, employees, or agents acting

in their capacity as such. IPI shall require that any firm with which the Independent Compliance Consultant is affiliated in the performance of the duties under the Order shall not, without the prior written consent of the staff of the Enforcement Section, enter into any employment, consultant, attorney-client, auditing, or other professional relationship with IPI or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of the engagement and for a period of two years after the engagement.

- C. Within five (5) business days of the entry of this Order, IPI shall make a payment in the amount of \$100,000.00 (One Hundred Thousand Dollars) to the Commonwealth of Massachusetts. Payment shall be: (1) made by United States postal money order, certified check, bank cashier's check, bank money order, or wire transfer; (2) made payable to the Commonwealth of Massachusetts; and (3) either hand-delivered, mailed to One Ashburton Place, Room 1701, Boston, Massachusetts 02108, or wired per Division instructions; and (4) submitted under cover letter or other documentation that identifies IPI making the payment and the docket number of the proceedings. Additionally, IPI shall provide the Division with notice twenty-four (24) hours prior to the payment.
- D. The Division, for good cause shown, may agree to extend any of the procedural dates set forth in this Order.
- E. IPI shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal or local tax for any amount that IPI shall pay pursuant to the Division's Order.

- F. IPI shall not seek or accept, directly or indirectly, reimbursement or indemnification, including but not limited to any payments made pursuant to an insurance policy, with regard to any amount that IPI shall pay pursuant to the Division's Consent Order.
- G. Upon the issuance of this Order, if IPI fails to comply with any of the terms set forth in the Order, the Enforcement Section may institute an action to determine whether there has been any material violation of this Order. After a fair hearing in such an action, if an appropriate finding is made declaring that there has been a material violation of this Order, the Enforcement Section may re-institute the Administrative Complaint against IPI.

**WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH**

By: 
Bryan J. Lantagne

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Dated: March 22, 2017