

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

IN THE MATTER OF: )  
 )  
THOMAS T. RIQUIER & )  
UNITED PLANNERS' FINANCIAL SERVICES )  
OF AMERICA A LIMITED PARTNER, )  
  
RESPONDENTS. )      Docket No. E-2017-0105  
\_\_\_\_\_ )

**ADMINISTRATIVE COMPLAINT**

**I.      PRELIMINARY STATEMENT**

The Enforcement Section of the Massachusetts Securities Division of the Office of the Secretary of the Commonwealth (the "Enforcement Section" and the "Division," respectively) files this Administrative Complaint (the "Complaint") to commence an adjudicatory proceeding against Respondents Thomas T. Riquier and United Planners' Financial Services of America A Limited Partner (together, "Respondents," otherwise, "Riquier" and "United Planners," respectively) for violations of MASS. GEN. LAWS ch. 110A, the Massachusetts Uniform Securities Act (the "Act"), and the regulations promulgated thereunder at 950 MASS. CODE REGS. 10.00 – 14.413 (the "Regulations"). The Enforcement Section alleges that Respondents engaged in acts and practices in violation of Sections 101, 102, 204, and 301 of the Act and Regulations.

The Enforcement Section seeks an order: 1) finding as fact the allegations set forth below; 2) finding that all the sanctions and remedies detailed herein are in the public interest and necessary for the protection of Massachusetts investors; 3) requiring Respondents to

permanently cease and desist from further conduct in violation of the Act; 4) censuring Respondents; 5) revoking Respondent Riquier's registrations as a broker-dealer agent and investment adviser representative in the Commonwealth; 6) permanently barring Respondent Riquier from registering in the Commonwealth as, or associating in the Commonwealth with, a broker-dealer, broker-dealer agent, an investment adviser, investment adviser representative, Securities and Exchange Commission registered investment adviser, investment adviser excluded from the definition of investment adviser, issuer, issuer agent, or a partner, officer, director, or control person of any of the above; 7) requiring Respondents to provide a certified accounting of losses attributable to the alleged wrongdoing; 8) requiring Respondents to make offers of rescission to all investors in the Rowley Land Appreciation Fund; 9) requiring Respondents to disgorge all profits and other direct or indirect remuneration received from the alleged wrongdoing; 10) requiring Respondents to pay restitution to fairly compensate investors for all losses attributable to the alleged wrongdoing; 11) requiring Respondent United Planners to institute supervisory procedures reasonably designed to address and prevent the conduct described in the Statement of Facts below, including, but not limited to, retaining an investigator and independent compliance consultant to identify weaknesses in and recommend improvements to United Planners' Outside Business Activity supervisory review process, identify weaknesses in and recommend improvements to United Planners' Agent and/or Representative supervisory procedures, and conduct an investigation of Respondent Riquier's customer accounts; 12) imposing an administrative fine on Respondents in such amount and upon such terms and conditions as the Director or Presiding Officer may determine; and 13) taking any such further action which may be

necessary or appropriate in the public interest for the protection of Massachusetts investors.

## II. SUMMARY

The Enforcement Section brings this action against Thomas T. Riquier (“Riquier”) and United Planners’ Financial Services of America A Limited Partner (“United Planners”) for violations of the Act. For the past 26 years, Riquier has been a broker-dealer agent and investment adviser representative with United Planners. Beginning in the early 1990s, Riquier created a complex scheme involving real property and client loans that was used to defraud his investors and other clients of over \$1 million. Riquier’s scheme has been going on for so long that several of the original investors and clients have died while the remaining elderly Massachusetts investors have not seen a penny returned on their 26-year old investment.

Riquier conducted at least one scheme involving an investment by 30 investors in the Rowley Land Appreciation Fund, LP (the “Rowley Fund”), an investment fund ostensibly formed to purchase real property in Rowley, Massachusetts, which was to be later sold for a profit. During the same time period, Riquier was receiving loans from his investment advisory clients, some of which became collateralized by the Rowley Fund investment property. Most of the lenders and investors were clients of Riquier and the majority of the fraudulent activity took place while he was registered with United Planners. Despite numerous red flags regarding Riquier’s conduct, United Planners never undertook a reasonable review of Riquier’s outside business activity and allowed him to amass a client base of 1,771 accounts over 26 years.

Between 1980 and 1981, Riquier personally acquired approximately 90 acres of property in the town of Rowley, Massachusetts (the "Rowley Property") under the guise of the TTR Realty Trust (the "TTR Trust"). Over a decade later, Riquier began to solicit his clients and other individuals to invest in the Rowley Fund. Riquier represented to investors that the Rowley Fund planned to purchase land in the town of Rowley, and would later sell that property for a profit. In actuality, the property that was deeded to the Rowley Fund was already owned by Riquier through the TTR Trust. Essentially, the property that the Rowley Fund acquired was bought directly from Riquier and enriched him by \$730,000.

In 1990, Riquier's wife initiated divorce proceedings. On the morning of June 13, 1994, Riquier's wife filed to attach assets in the amount of \$500,000, which attachment was granted on June 13, 1994. At 3:32 pm on the same day, Riquier recorded no less than 23 mortgages on the Rowley Property and deeded an undivided interest to the Rowley Fund, just before Riquier's wife recorded her writ of attachment. This had a detrimental impact on the investors of the Rowley Fund because 1) mortgage holders were now ahead of investors in line to be paid, 2) the mortgage holders had the right to take the entire property if Riquier defaulted on his payments, and 3) the amount of the mortgages exceeded the value of the investors' interests in the Rowley Property.

Throughout his 26 years as a broker-dealer agent and investment adviser representative with United Planners, Riquier solicited investments from his clients and their familial connections, preying upon the relationships he had built up over time. Riquier solicited his own clients to invest in his own limited partnership without disclosing material information and while using information that was not true. He



represented to these investors that the Rowley Fund would allow them to protect their money and gain it back, with a return, in 4-8 years; 26 years later no investor has received any of their initial investment back, let alone a return. In addition, he borrowed significant amounts of money from other clients in the form of personal loans, an activity prohibited under state and federal securities laws.

Throughout this period of time, Riquier was employed by United Planners. United Planners had an obligation and a duty to supervise Riquier, ensure that his activities were in compliance with applicable laws, and ensure that he was acting in his clients' best interests. United Planners was on notice of Riquier's activities as early as 1992 when he disclosed his role as the general partner of the Rowley Fund and later disclosed to United Planners that some of the investors were his clients. Despite knowing that Riquier was conducting outside business with his clients, United Planners failed to perform even the most basic of due diligence which would have revealed the extent of Riquier's fraudulent activity.

In addition to its failure to properly oversee Riquier's activities, including his outside business activities, United Planners hired Riquier's son-in-law to monitor and supervise Riquier's activities. United Planners failed to provide any documentation of how this material conflict of interest was to be managed. Riquier's son-in-law has been his supervisor since 2009 and has also failed to make reasonable inquiries regarding Riquier's outside business activities despite knowing that some of the Rowley Fund investors were Riquier's clients. United Planners' lack of meaningful supervision allowed Riquier to continue to take advantage of his clients for an extended period of time.

With this action, the Enforcement Section seeks to stop Respondents from continuing to engage in act and practices that violate Massachusetts securities laws.

### **III. JURISDICTION AND AUTHORITY**

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. The Enforcement Section brings this action pursuant to the authority conferred upon the Division by Section 407A of the Act, wherein the Division has the authority to conduct an adjudicatory proceeding to enforce the provisions of the Act.
3. This proceeding is brought in accordance with Sections 101, 102, 204 and 301 of the Act.
4. The Enforcement Section reserves the right to amend this Complaint and/or bring additional administrative complaints to reflect information developed during the current and ongoing investigation.

### **IV. RELEVANT TIME PERIOD**

5. Except as otherwise expressly stated, the conduct described herein occurred during the approximate time period of December 20, 1990 to the present (the “Relevant Time Period”).

### **V. RESPONDENTS**

6. Thomas T. Riquier (“Riquier”) is a natural person with a last known address in Gloucester, Massachusetts. Riquier has a Financial Industry Regulatory Authority (“FINRA”) Central Registration Depository (“CRD”) number of 400088. Riquier has been registered in Massachusetts since 1985, and has been registered as a broker-dealer

agent of United Planners' Financial Services of America A Limited Partner since 1992 and as an investment adviser representative since 2006.

7. United Planners' Financial Services of America A Limited Partner ("United Planners") is a limited partnership organized under the laws of Arizona. United Planners has a FINRA CRD number of 20804. United Planners has been registered in Massachusetts as a broker-dealer since 1988 and noticed filed as an investment adviser since 2006. United Planners has five branch offices in Massachusetts.

## **VI. RELATED ENTITIES**

8. Rowley Land Appreciation Fund Limited Partnership (the "Rowley Fund") is a Massachusetts limited partnership with a principal place of business located at 1891 Professional Building, Liberty Square Danvers, Massachusetts 01923. Riquier filed with the Corporations Division of the Office of the Secretary of the Commonwealth to organize this partnership on December 20, 1990. Riquier is the general partner of the Rowley Fund.

9. TTR Realty Trust (the "TTR Trust") is a Massachusetts trust formed by a Trust Agreement on August 7, 1980 and recorded with the Essex County Registry of Deeds for the purpose of holding approximately 90 acres of land, in the town of Rowley, Massachusetts (the "Rowley Property"). Riquier serves as the Trustee of the TTR Trust and is currently a 53.4 % beneficiary of the TTR Trust. The Rowley Fund is a 46.6% beneficiary of the TTR Trust.

## **VII. STATEMENT OF FACTS**

### **A. Thomas T. Riquier**

10. Riquier has been a registered broker dealer agent of United Planners since April 4, 1992, and investment advisor representative since 2006. He has been registered as a broker-dealer agent since 1985.

11. Riquier conducts his business out of the Retirement Financial Center (the “Retirement Center”), a property located at 10 Liberty Street, Danvers, Massachusetts.

12. The Retirement Center is held by 1891 Property Associates (“1891”), a limited partnership organized in Massachusetts 1981.

13. Riquier is the general partner of 1891 and the Retirement Center collects rental income from the tenants of 1891.

14. Riquier is a certified financial planner and chartered life insurance underwriter, as well as being a member of multiple professional organizations.

15. Riquier is responsible for 1,771 accounts for approximately 400 clients.

16. Riquier produces over \$1,200,000 annually for United Planners, of which more than \$500,000 consists of advisory fees.

### **B. The TTR Realty Trust**

17. Riquier formed the TTR Realty Trust (the “TTR Trust”) by filing a Deed of Trust with the Essex Registry of Deeds, Book 6724 page 705, on August 7, 1980, and was the trustee and sole beneficiary at that time.

18. Throughout the Relevant Time Period, Riquier has remained the trustee and a beneficiary of the TTR Trust.

19. On August 7, 1980, Riquier was given a deed to the Rowley Property from the original owners of the property in exchange for \$104,000 to be paid up front and another \$450,000 to be paid over the next 15 years.<sup>1</sup>

20. Between July 1985 and February 1989, Riquier took out loans from two local banks, totaling over \$200,000, secured by mortgages on the Rowley Property.

21. On February 18, 1986, Riquier borrowed \$100,000 from two of his clients, secured by a mortgage on the Rowley Property. This mortgage was later disclosed to Rowley Fund investors via the Schedule of Mortgages in the Rowley Fund Private Placement Memorandum (“Rowley Fund PPM”).

22. As of 1990, Riquier had borrowed over \$300,000 secured by mortgages on the Rowley Property.

23. When the Rowley Fund was formed, Riquier had less than 50% equity in the Rowley Property.<sup>2</sup>

**C. Riquier Created the Rowley Fund to Purchase an Interest in the TTR Realty Trust and Generate Personal Funds**

24. On December 20, 1990, Riquier created the Rowley Fund to purchase and hold real property in the town of Rowley to be sold at a later date to profit the investors.

25. To accomplish this investment objective, the Rowley Fund was to purchase a 75% interest in the TTR Trust, which already owned the Rowley Property.

26. Throughout the Relevant Time Period, Riquier served as the General Partner of the Rowley Fund and was the sole individual responsible for the day-to-day oversight and management of the Rowley Property.

<sup>1</sup> Riquier acquired two additional adjacent properties, one for \$10,000 and one for nominal consideration of \$1 in 1981.

<sup>2</sup> Based upon the assessed value of \$700,000.

27. Throughout the Relevant Time Period, Riquier has been the sole individual responsible for overseeing the marketing and sales efforts of the underlying Rowley Property.

28. Rowley Fund investors have not participated in the management or decision-making of the fund, excepting a single vote to determine whether the Rowley Fund would dissolve in December of 2010.

29. Riquier represented to investors that the purpose of the Rowley Fund was to sell the Rowley Property for a profit within eight years.

30. At the time the Rowley Fund was formed, the town assessed the value of the Rowley Property at approximately \$700,000.

31. An assessment paid for by Riquier prior to the creation of the Rowley Fund valued the Rowley Property at approximately \$1,435,000.

**D. The Rowley Fund Pooled \$730,000 from Investors**

32. Between April 1991 and December 1992, Riquier solicited at least 30 clients and other individuals to invest in the Rowley Fund.

33. Each investor received units of ownership at the price of \$5,000 per unit.

34. A resident of Walpole, Massachusetts invested \$25,000 in the Rowley Fund on April 27, 1991.

35. A resident of Lynn, Massachusetts invested \$15,000 in the Rowley Fund on April 29, 1991 and is a client of Riquier.

36. A resident of Beverly, Massachusetts invested \$25,000 in the Rowley Fund on April 30, 1991 and is a client of Riquier.

37. A resident of Concord, New Hampshire invested \$25,000 in the Rowley Fund on April 30, 1991 and is a client of Riquier.
38. A resident of Danvers, Massachusetts invested a total of \$100,000 in the Rowley Fund on two separate occasions, April 30, 1991 and February 2, 1992, and is a client of Riquier.
39. A resident of Beverly, Massachusetts invested \$25,000 in the Rowley Fund on April 30, 1991.
40. A resident of Beverly, Massachusetts invested \$25,000 in the Rowley Fund during the week of April 30, 1991.
41. A resident of Gloucester, Massachusetts invested \$25,000 in the Rowley Fund on May 8, 1991 and is a client of Riquier.
42. A resident of Danvers, Massachusetts invested \$15,000 in the Rowley Fund on May 16, 1991 and is a client of Riquier.
43. A resident of South Hamilton, Massachusetts invested \$25,000 in the Rowley Fund on June 24, 1991 and is a client of Riquier.
44. A resident of Georgetown, Massachusetts invested \$25,000 in the Rowley Fund on June 27, 1991.
45. A resident of Lynn, Massachusetts invested \$30,000 in the Rowley Fund on June 27, 1991 and is a client of Riquier.
46. A resident of Milford, Massachusetts invested \$25,000 in the Rowley Fund on June 27, 1991 and is a client of Riquier.
47. A resident of Nahant, Massachusetts invested \$25,000 in the Rowley Fund on June 27, 1991 and is a client of Riquier.

48. A resident of Watertown, Massachusetts invested \$25,000 in the Rowley Fund on June 28, 1991 and is a client of Riquier.

49. A resident of Peabody, Massachusetts invested \$25,000 in the Rowley Fund on August 1, 1991 and is a client of Riquier.

50. A resident of Saugus, Massachusetts invested \$25,000 in the Rowley Fund on August 6, 1991 and was a client of Riquier, but has passed away.

51. A resident of Lynn, Massachusetts invested \$25,000 in the Rowley Fund on May 8, 1992 and is a client of Riquier.

52. A resident of Watertown, Massachusetts invested \$15,000 in the Rowley Fund on May 29, 1992.

53. Two residents of Peabody, Massachusetts invested \$15,000 in the Rowley Fund on June 3, 1992.

54. A resident of Danvers, Massachusetts inherited a \$20,000 investment in the Rowley Fund on December 12, 1992 from the original investor.

55. Eight other investors, including some residents of Massachusetts, invested another \$195,000 in the Rowley Fund between 1990 and 1994.

56. At least one of the investors identified in paragraph 55 is now deceased.

**E. Riquier Personally Received the \$730,000 that He Raised From the Rowley Fund Investors**

57. The total amount raised from the Rowley Fund investors was \$730,000.

58. On June 13, 1994, at 3:32 pm, Riquier recorded a deed conveying a 46.6% undivided interest in the Rowley Property to the Rowley Fund with quitclaim covenants.



59. Riquier, as the 100% beneficiary of the TTR Trust at the time of transfer, received 100% of the \$730,000 raised by the Rowley Fund offering. In his words, “since I was the 100 percent owner of the TTR Realty Trust, I got the money.”

60. After receiving the funds, Riquier changed the beneficiaries of the TTR Trust; instead of Riquier being the sole beneficiary, the beneficiaries became the Rowley Fund (46.6%) and Riquier (53.4%).

61. At least 14 of the investors in the Rowley Fund are or were clients of Riquier, although information suggests all investors were Riquier’s clients at some point during the Relevant Time Period.

62. All 14 clients identified in paragraph 61 are now between the ages of 64 and 94 years old.

63. At least two Rowley Fund investors have died without ever seeing a return on their investment.

64. The remaining investors of the Rowley Fund have collectively seen no return on their 1992 investment, and have been denied access to, use of, and opportunity of those funds (totaling \$730,000) for the past 26 years.

**F. The Rowley Fund was not Registered or Exempt from Registration**

65. The Rowley Fund PPM was given to investors in the Rowley Fund at some point between 1990 and 1991.

66. The Rowley Fund PPM claims a federal exemption from registration under Securities and Exchange Commission (the “SEC”) Rule 505 or 506 of Regulation D, which would have required a filing of a Form D with the SEC.

67. A review of the publically available SEC records has not revealed a Form D filing for the Rowley Fund.

68. The Rowley Fund PPM also claims an exemption from registration under 950 CMR 14.402(b)(13)(i).

69. Among other things, this exemption requires the filing of a copy of the Form D filed with SEC or a statement signed by the issuer designating compliance with all sections of the claimed exemption.

70. Riquier failed to produce relevant documentation in response to the Division's request to produce all documents related to registrations or exemptions from registration.

**G. Riquier Borrowed Over \$800,000 From Clients**

71. On June 13, 1994, at 3:32 pm, Riquier granted an interest in the TTR Trust and the Rowley Property to the Rowley Fund investors.

72. At the same time, Riquier granted 23 mortgages to clients to secure personal loans.

73. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$5,000 for the purpose of securing payment of a personal loan dated June 1, 1978, given to a resident of Yarmouth Port, Massachusetts, who was a client of Riquier.

74. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$5,000 for the purpose of securing payment of a personal loan dated November 6, 1978, given to the same resident of Yarmouth Port, Massachusetts identified in paragraph 73.

75. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$50,000 for the purpose of securing payment of a personal loan dated May 15, 1986, given to a resident of Danvers, Massachusetts, who was a client of Riquier.

76. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$10,000 for the purpose of securing payment of a personal loan dated October 31, 1989, given to a resident of Beverly, Massachusetts, who was a client of Riquier.

77. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$25,000 for the purpose of securing payment of a personal loan dated November 1, 1989, given to two residents of Lynnfield, Massachusetts, who were clients of Riquier.

78. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$25,000 for the purpose of securing payment of a personal loan dated November 1, 1989, given to a resident of Lynn, Massachusetts, who was a client of Riquier.

79. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$25,000 for the purpose of securing payment of a personal loan dated November 14, 1989, given to a second resident of Lynn, Massachusetts, who was a client of Riquier.

80. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$25,000 for the purpose of securing

payment of a personal loan dated January 6, 1990, given to two more residents of Danvers, Massachusetts, who were clients of Riquier.

81. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$20,000 for the purpose of securing payment of a personal loan dated January 16, 1990, given to a resident of Somerville, Massachusetts, who was a client of Riquier.

82. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$50,000 for the purpose of securing payment of a personal loan dated March 2, 1990, given to two Massachusetts residents, who were clients of Riquier.

83. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$10,000 for the purpose of securing payment of a personal loan dated April 23, 1990, given to two residents of Watertown, Massachusetts, who were clients of Riquier.

84. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$50,000 for the purpose of securing payment of a personal loan dated June 12, 1990, given to a resident of Lynn, Massachusetts, who was a client of Riquier.

85. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$10,000 for the purpose of securing payment of a personal loan dated November 13, 1990, given to a resident of Manchester, Massachusetts, who was a client of Riquier.

86. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$10,000 for the purpose of securing payment of a personal loan dated November 14, 1990, given to two residents of Somerville, Massachusetts, who were clients of Riquier.

87. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$10,000 for the purpose of securing payment of a personal loan dated November 17, 1990, given to two residents of Watertown, Massachusetts, who were clients of Riquier.

88. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$25,000 for the purpose of securing payment of a personal loan dated December 4, 1990, given to two residents of Lynn, Massachusetts, who were clients of Riquier.

89. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$20,000 for the purpose of securing payment of a personal loan dated December 19, 1990, given to two residents of Lynnfield, Massachusetts, who were clients of Riquier.

90. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$10,000 for the purpose of securing payment of a personal loan dated July 2, 1991, given to two residents of Rowley, Massachusetts, who were clients of Riquier.

91. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$15,000 for the purpose of securing

payment of a personal loan dated January 8, 1992, given to two residents of Danvers, Massachusetts, who were clients of Riquier.

92. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$70,000 for the purpose of securing payment of a personal loan dated April 3, 1992, given to two residents of Danvers, Massachusetts, who were clients of Riquier.

93. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$20,000 for the purpose of securing payment of a personal loan dated July 15, 1993, given to a resident of Lynn, Massachusetts, who was a client of Riquier.

94. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$300,000 for the purpose of securing payment of a personal loan dated July 29, 1993, given to a resident of Swampscott, Massachusetts, who was a client of Riquier. This individual has since passed away.

95. On June 13, 1994, at 3:32 pm, Riquier, as trustee of the TTR Trust, recorded a mortgage on the Rowley Property in the amount of \$45,000 for the purpose of securing payment of a personal loan dated June 8, 1994, given to a resident of Beverly Farms, Massachusetts, who was a client of Riquier.

**H. The 23 Mortgages on the Rowley Property Have Not Been Recorded as Discharged**

96. As of February 14, 2018, none of the mortgages described in Section VII(G) have been recorded as discharged.

97. For all of the mortgages described in Section VII(G), Riquier was to pay out interest of between 8% and 10%, and each mortgage was to last in perpetuity or until paid in full.

98. All of the holders of the mortgages described in Section VII(G) are clients of Riquier.

99. Riquier presented the loans underlying the mortgages described in Section VII(G) as an investment opportunity to his clients, the mortgage holders.

100. Riquier stated that the purpose of several of the loans underlying the mortgages was to fund the creation of the Rowley Fund.

**I. Riquier Recorded 23 Mortgages on the Rowley Property on the Same Day**

101. On November 8, 1990, Riquier's wife filed divorce proceedings against Riquier in the Probate Court of Essex County.

102. On June 13, 1994, Riquier's wife was awarded a writ of attachment in the amount of \$500,000, commanding Riquier to produce goods or estate in that amount.

103. Riquier recorded 23 mortgages, securing personal loans from clients, on the Rowley Property on June 13, 1994 at 3:32 pm.

104. Riquier recorded a deed to the Rowley Fund for a 46.6% undivided interest in the Rowley Property on June 13, 1994 at 3:32 pm.

105. Riquier's wife recorded her writ of attachment on June 14, 1994 at 8:35 am, the day after Riquier recorded the 23 mortgages on the Rowley Property.

106. This timeline would make any claim on the Rowley Property made by Riquier's wife subordinate to the 23 mortgages and the deed to the Rowley Property.

107. Riquier testified that his reason for never recording any discharges for the 23 mortgages was that “I was told it’s a negative against me if anybody wants to sue me.”

**J. Riquier Was A Fiduciary with Respect to the Investors of the Rowley Fund**

108. The Rowley Fund PPM states that any conflict Riquier had with respect to his various business entities would be resolved through his fiduciary duties to the Rowley Fund.

109. The pertinent section of the Rowley Fund PPM reads:

“[Riquier] is accountable to the [Rowley Fund] and to the [Rowley Fund investors] as a fiduciary and consequently must exercise good faith and integrity in handling Partnership affairs...”

110. Riquier stated that to his own understanding, this meant “to do the best job possible to market the [Rowley Property] and make as much money as possible for the investors.”

111. As a fiduciary, Riquier is obligated to place the interests of the Rowley Fund investors above his own interests.

112. In the 26 years that the Rowley Fund has existed, the Rowley Property has not been sold or improved, and has not provided any returns to investors.

**K. Riquier Failed to Fully Disclose the Extent of his Relationship with the TTR Trust and Rowley Fund to the Investors**

113. The Rowley Fund PPM fails to disclose to investors that the Rowley Fund was purchasing the Rowley Property directly from Riquier or that Riquier would receive 100% of the proceeds from the sale.

114. The relevant conflicts of interest sections read in part:

“[Riquier] will be subject to various conflicts of interest in connection with the operation of the [Rowley Fund]. [Riquier] intends to purchase property for the [Rowley Fund] from a trust to which [Riquier] is related.”



[ ]

“The [Rowley Fund] is subject to various conflicts of interest arising out of its relationship with [Riquier]. These conflicts will not be resolved through arms’-length negotiations but rather through the exercise of the [Riquier]’s judgment consistent with his fiduciary responsibilities to the [Rowley Fund investors].”

115. The disclosures quoted in paragraph 114 make no mention that Riquier was the trustee and sole beneficiary at the time of sale.

**L. Riquier Failed to Disclose His Intent to Encumber the Rowley Property to Investors in the Rowley Fund**

116. The Rowley Fund PPM contains a Schedule of Mortgages which lists the following mortgages on the Rowley Property:

<b>Schedule of Mortgages</b>		
<b><u>Date</u></b>	<b><u>Mortgagee</u></b>	<b><u>Principal Balance</u></b>
08/08/80	Sellers	\$115,000
07/15/85	Bank 1	\$126,000
02/20/86	Bank 1	\$25,000
04/07/86	Two Clients of Riquier	\$35,000
02/24/89	Bank 2	\$50,555

117. The following mortgages were recorded on the same day as an interest in the Rowley Property was conveyed to the Rowley Fund:

<b>Mortgage Amounts Undisclosed to Rowley Fund Investors</b>	
<b><u>Date</u></b>	<b><u>Amount</u></b>
June 13, 1994	\$20,000
June 13, 1994	\$25,000
June 13, 1994	\$20,000
June 13, 1994	\$300,000
June 13, 1994	\$25,000
June 13, 1994	\$25,000
June 13, 1994	\$25,000
June 13, 1994	\$25,000
June 13, 1994	\$50,000
June 13, 1994	\$25,000

June 13, 1994	\$10,000
June 13, 1994	\$10,000
June 13, 1994	\$10,000
June 13, 1994	\$20,000
June 13, 1994	\$45,000
June 13, 1994	\$10,000
June 13, 1994	\$50,000
June 13, 1994	\$50,000
June 13, 1994	\$5,000
June 13, 1994	\$5,000
June 13, 1994	\$10,000
June 13, 1994	\$10,000
June 13, 1994	\$15,000
June 13, 1994	\$70,000
<b>TOTAL AMOUNT</b>	<b>\$835,000</b>

118. None of the mortgages identified in paragraph 117 were disclosed to investors in the Schedule of Mortgages contained in the Rowley Fund PPM or at any time during the 26 year existence of the Rowley Fund.

**M. The Interest Conveyed to the Rowley Fund Does Not Correlate to Either the Assessed or Appraised Value of the Rowley Property**

119. As of June 13, 1994, the total remaining balance of the mortgages disclosed to investors in the Rowley Fund PPM was \$351,000.

120. As of June 13, 1994, the total balance of the undisclosed mortgages given to investors on the Rowley Property was \$835,000.

121. As of June 13, 1994, the total balance of the mortgages on the property was in excess of \$1,100,000.

122. As of June 13, 1994, the total value of investor funds, based on the investor list provided to the Division, was \$730,000.

123. The assessed value of the Rowley Property was approximately \$700,000 at the time of offering.

124. The appraised value of the Rowley Property, generated by the appraisal paid for by Riquier, was approximately \$1,435,000 at the time of offering.

125. A 46.6% interest of the assessed value, \$700,000, would be worth \$326,200, which is a lesser amount than the \$730,000 of investor funds raised.

126. A 46.6% interest of the appraised value, \$1,435,000, would be worth \$668,000, which is a lesser amount than the \$730,000 of investor funds raised.

127. Based on the amounts provided to the Division, the 46.6% interest claimed to be purchased by the Rowley Fund is inconsistent with any identified valuation of the Rowley Property.

**N. Riquier Failed to Provide the Rowley Fund Investors with Material Information and Time to Consider Extending the Rowley Fund**

128. The Rowley Fund PPM reads in pertinent part:

“The [Rowley Fund] was formed in Massachusetts on December 20, 1990 and will terminate on December 31, 2010 or earlier upon disposition of assets or certain other events.”

129. On September 24, 2010, the appraised value of the Rowley Property was \$667,000, according to an appraisal paid for by Riquier.

130. On December 9, 2010, 76 days after obtaining the appraisal report, Riquier sent a letter to investors that provided three options: 1) vote to extend the life of the partnership, 2) sell their interest back to the Rowley Fund, or 3) dissolve the partnership.

131. In the letter sent on December 9, 2010, Riquier represented that the value of the Rowley Fund’s interest had decreased to \$336,723.

132. Notwithstanding the representations made by Riquier to investors as described in paragraph 131, the tax returns filed by the Rowley Fund in 2010 and 2011, claim that the Rowley Fund held assets in excess of \$690,000 for both years.

133. The Rowley Fund's termination date was extended to 2020 shortly after the December 9, 2010 letter was sent.

134. Riquier's son-in-law and supervisor knew that the investors in the Rowley Fund were being sent a letter requesting that the Rowley Fund be extended for another 10 years and that some of the investors were Riquier's clients. Yet, Riquier's son-in-law and supervisor did not investigate or make a meaningful inquiry into this activity.

135. As of the filing of the complaint, no investor has received any return from their investment with the Rowley Fund.

**O. Riquier Borrowed Money From His Clients Secured by Mortgages on his Personal Property**

136. On June 3, 1994, Riquier, in his personal capacity, recorded a mortgage on his personal residence in Beverly, Massachusetts ("Beverly House") in the amount of \$300,000 for the purpose of securing payment of a promissory note dated July 29, 1993, given to a resident of Swampscott, Massachusetts. This individual has since passed away.

137. Riquier identified the Beverly House as his personal address.

138. The mortgage on the Beverly House was recorded as discharged on September 12, 1994.

139. On October 29, 1996, Riquier, in his personal capacity, recorded a mortgage on his personal residence in Gloucester, Massachusetts ("Gloucester House") in the amount of \$200,000 for the purpose of securing payment of a promissory note dated October 24, 1996, given to the resident of Swampscott, Massachusetts, identified in paragraph 136.

140. Riquier identified the Gloucester House as his current residential address.

141. The mortgage on the Gloucester House identified in paragraph 139 was recorded as discharged on September 12, 1994.

142. On October 29, 1996, Riquier, in his personal capacity, recorded a mortgage on the Gloucester House in the amount of \$100,000 for the purpose of securing payment on a promissory note dated October 24, 1996, given to a resident of Lynn, Massachusetts, and a client of Riquier.

143. The mortgage on the Gloucester House identified in paragraph 142 was recorded as discharged on February 18, 2004.

144. On February 3, 1999, Riquier, in his personal capacity, recorded a mortgage on the Gloucester House in the amount of \$80,000 for the purpose of securing payment on a promissory note dated December 8, 1999, given to a resident of Lynn, Massachusetts, and a client of Riquier.

145. The mortgage on the Gloucester House identified in paragraph 144 was recorded as discharged on February 18, 2004.

146. On February 3, 1999, Riquier, in his personal capacity, recorded a mortgage on the Gloucester House in the amount of \$150,000 for the purpose of securing payment on a promissory note dated December 21, 1998, given to two residents of Magnolia, Massachusetts, who were clients of Riquier.

147. The mortgage on the Gloucester House identified in paragraph 146 was recorded as discharged on February 17, 2004.

148. While Riquier discharged all mortgages on his personal property, including the Beverly House and Gloucester House, Riquier failed to ever discharge the mortgages against the Rowley Property.

149. Upon information and belief, Riquier utilized loans from clients, secured by mortgages on the various properties he held or controlled, to pay previous loans from clients.

**P. Riquier Has Incurred and Settled Multiple State, Federal and Municipal Tax Liens on Properties**

150. Riquier incurred a Massachusetts Tax Lien of \$219,644.92 which was settled on February 17, 2004. This lien was not disclosed on the U-4 filed with FINRA.

151. Riquier incurred a Federal Tax Lien of \$255,768.21 which was settled on September 28, 2005.

152. The TTR Trust incurred a Town of Rowley Tax Lien in the amount of \$35,556.70 which was settled on December 11, 2000. This loan was not disclosed on the U-4 filed with FINRA.

153. Upon information and belief, Riquier has used personal loans from his clients to pay his tax liens.

**Q. United Planners Failed in its Duty to Supervise Riquier**

154. Riquier has been registered with United Planners since April 1992.

155. United Planners has an ongoing duty to monitor and supervise all of Riquier's outside business activities ("OBA") and client relations.

156. United Planners OBA policies require that "No registered individual may act as a trustee, grantor trustee or executor without written acknowledgement by a United Planners' Compliance Officer." No document relating to this requirement has been produced.

157. United Planners OBA policies also state that the First Line Supervisor "is responsible for knowing what outside business activities each registered individual within

their supervisory structure engages in and ensuring that adequate disclosure is made to United Planners.”

158. United Planners’ OBA policies inform its registered agents and representatives that they can review the books and records of any OBA, which includes reviewing among other things, checkbooks, ledgers, tax records, and e-mails.

159. Riquier’s OSJ has stated that United Planners has reviewed the books and records for Riquier’s OBA.

160. In response to a request for all books and records related to the Rowley Fund and the TTR Trust, Riquier has provided only tax returns.

161. Riquier is responsible for producing over \$1,200,000 annually for United Planners from the Retirement Center.

162. Over \$500,000 of Riquier’s annual production comes from advisory fees on the over 300 client accounts Riquier is responsible for managing on an advisory basis.

163. United Planners has identified 1,771 accounts which Riquier is responsible for overseeing, including but not limited to, individual brokerage accounts, IRAs, and college funds.

164. Several of the notes underlying the mortgages described in Section VII(G) were executed while Riquier was registered with United Planners.

165. All mortgages described in Section VII(●), along with the deed given to the Rowley Fund, were recorded by Riquier while he was a broker-dealer agent of United Planners.

166. Multiple investors in the Rowley Fund were solicited by Riquier while he was a registered broker-dealer agent of United Planners.

167. While Riquier was a registered broker-dealer agent of United Planners, Riquier received multiple loans from clients to fund personal business ventures and personal purchases, such as homes.

168. Upon information and belief, Riquier continued to receive loans from clients after he became a registered investment adviser representative of United Planners.

169. United Planners was on notice that Riquier was entering into financial transactions with his clients and it was disclosed to United Planners that clients were investors in Riquier's OBA.

170. As early as 1992, United Planners had received OBA reports ("OBA Reports") which identified Riquier as the general partner of both the Rowley Fund and 1891.

171. United Planners conducts annual audits of Riquier and other registered persons of the Retirement Center.

172. During these audits, United Planners inspectors reviewed the books and records of the Rowley Fund and the TTR Trust.

173. Information about the Rowley Property which underlies both the TTR Trust and the Rowley Fund was easily and freely accessible through the publicly available Essex Registry of Deeds.

174. Mortgages relating to the Rowley Property were recorded in 1994 and later mortgages on other properties owned by Riquier were recorded in the following years.

175. United Planners never reviewed the title of any property owned by Riquier, despite warning signs that Riquier was conducting real estate transactions involving clients.



176. Had United Planners meaningfully reviewed Riquier's OBA Reports, it would have become clear that Riquier had transferred an investment property encumbered to the point of worthlessness, taken investor funds for his own benefit, and borrowed in excess of \$800,000 from clients.

**R. United Planners Failed to Properly Manage Riquier's Supervisor's Personal Conflicts of Interest which Lead to Further Investor Harm**

177. Riquier's son-in-law has been affiliated with United Planners as a registered broker-dealer agent and investment adviser representative since 2006.

178. United Planners assigned Riquier's son-in-law to the Office of Supervisory Jurisdiction ("OSJ") for the Retirement Center in 2009, delegating to Riquier's son-in-law the responsibility to supervise Riquier's activities.

179. Riquier's son-in-law is married to Riquier's daughter and lives in the same property as Riquier's ex-wife.

180. Riquier's son-in-law was aware that clients of Riquier were also investors in Riquier's OBA.

181. Riquier's son-in-law relied on Riquier for all information relating to his OBA.

182. Riquier's son-in-law relied solely on the verbal assurances of Riquier relating to Riquier's OBA.

183. Riquier's son-in-law failed to independently verify the information provided to him by Riquier relating to Riquier's OBA, including, but not limited to, the Rowley Fund.

**VIII. VIOLATIONS OF LAW**

**Count I – Violations of MASS. GEN. LAWS ch. 110A, § 101**

184. Section 101 of the Act provides, in relevant part:

It is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly...

(2) to make any untrue statement of material fact or to omit 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

(3) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

MASS. GEN. LAWS. ch. 110A, § 101.

185. Section 12.204(2) of the Regulations provides in pertinent part:

Fraudulent Practices of Broker-Dealer and Agents. 950 CMR 12.204(2) identifies practices in the securities business that are associated with schemes to deceive or manipulate. A broker-dealer or agent who engages in one or more of the following practices shall have engaged in an “act, practice or course of business which “operates or would operate as a fraud or deceit” as used in M.G.L. c. 110A, § 101 [...]

(a) Entering into a transaction with a customer in any security at an unreasonable price or at a price not reasonably related to the current market price of the security or receiving an unreasonable commission or profit.

(b) Contradiction or negating the importance of any information contained in a prospectus or other offering materials with the intent to deceive or mislead, or using any advertising or sales presentation in a deceptive or misleading manner, including [...].

950 MASS. CODE REGS. 12.204(2).

186. The Enforcement Section herein re-alleges and re-states the allegations of fact set forth in Section VII above.

187. The conduct of Respondent Riquier, as described in Section VII, constitutes violations of MASS. GEN. LAWS. Ch. 110A, § 101 and MASS. CODE REGS. Section 12.204(2).

### **Count II – Violations of MASS. GEN. LAWS ch. 110A, § 102**

188. Section 102 of the Act provides, in relevant part:

It is unlawful for any person who receives, directly or indirectly, any consideration from another person primarily for advising the other person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise

(2) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the other person.

MASS. GEN. LAWS ch. 110A, § 102.

189. The Enforcement Section herein re-alleges and re-states the allegations of fact set forth in Section VII above.

190. The conduct of Respondent Riquier, as described in Section VII, constitutes violations of MASS. GEN. LAWS. ch. 110A, § 102.

**Count III – Violations of MASS. GEN. LAWS ch. 110A § 204(a)(2)(G)**

191. Section 204 of the Act Provides, in relevant part:

(a) the secretary may by order impose an administrative fine or censure or deny, suspend, or revoke any registration or take any other appropriate action if he finds [...] (2) the applicant or registrant [...]:

(G) has engaged in any unethical or dishonest conduct or practices in the securities, commodities or insurance business.

MASS. GEN. LAWS. ch. 110A, § 204(a)(2)(G).

192. Section 12.204(1)(b) of the Regulations provides in pertinent part:

Agents. Each agent shall observe high standards of commercial honor and just and equitable principles of trade in the conduct of his or her business. Acts and practices, including, but not limited to, the following, are considered contrary to such standards and constitute dishonest or unethical practices in the securities industry and are thereby grounds for the imposition of an administrative fine, censure, denial, suspension or revocation of a registration or such other action as is appropriate:

(1) Engaging in the practice of lending or borrowing money or securities from a customer [...]

MASS. CODE REGS. 12.204(1)(b).

193. The Enforcement Section herein re-alleges and re-states the allegations of fact set forth in Section VII above.

194. The conduct of Respondent Riquier as described in Section VII, constitutes violations of MASS. GEN. LAWS. ch. 110A, § 204 and MASS. CODE REGS. §12.204(1)(b).

**Count IV – Violations of MASS. GEN. LAWS ch. 110A, § 204(a)(2)(G)**

195. Section 204 of the Act provides, in relevant part:

(a) the secretary may by order impose an administrative fine or censure or deny, suspend, or revoke any registration or take any other appropriate action if he finds [...] (2) the applicant or registrant [...]:

(G) has engaged in any unethical or dishonest conduct or practices in the securities, commodities or insurance business.

MASS. GEN. LAWS. ch. 110A, § 204(a)(2)(G).

196. Section 12.205(9)(c)(6) of the Regulations provides in pertinent part:

(c) The following practices are a non-exclusive list of practices by an advisor which shall be deemed “dishonest or unethical conduct or practices in the securities business” for purposes of M.G.L. c. 110A, § 204(a)(2)(g)...

(6) Borrowing money or securities from a client unless the adviser is a broker-dealer or the client is a broker dealer, an affiliate of the adviser, a family member or financial institution engaged in the business of loaning funds or securities [...]

MASS. CODE REGS. 12.205(9)(c)(6).

197. The Enforcement Section herein re-alleges and re-states the allegations of fact set forth in Section VII above.

198. The conduct of Respondent Riquier, as described in Section VII, constitutes violations of MASS. GEN. LAWS ch. 110A, § 204(a)(2)(G) and MASS. CODE REGS. § 12.205(9)(6).

**Count V – Violations of MASS. GEN. LAWS ch. 110A, § 204(a)(2)**

(J) 199. Section 204(a)(2)(J) of the Act provides, in relevant part:

(a) the secretary may by order impose an administrative fine or censure or deny, suspend, or revoke any registration or take any other appropriate action if he finds [...] (2) the applicant or registrant [...]:

(J) has failed reasonably to supervise agents, investment advisers representatives or other employees to assure compliance with this chapter.

MASS. GEN. LAWS. ch. 110A, § 204(a)(2)(J).

200. The Enforcement Section herein re-alleges and re-states the allegations of fact set forth in Section VII above.

201. The conduct of Respondent United Planners, as described in Section VII, constitutes violations of MASS. GEN. LAWS ch. 110A, § 204(a)(2)(J).

**Count VI – Violations of MASS. GEN. LAWS ch. 110A, § 301**

202. Section 301 of the Act provides, in relevant part:

It is unlawful for any person to offer or sell any security in the commonwealth unless:

- (1) the security is registered under this chapter;
- (2) the security or transaction is exempted under section 402; [...]

MASS. GEN. LAWS. ch. 110A, § 301.

203. The Enforcement Section herein re-alleges and re-states the allegations of fact set forth in Section VII above.

204. The conduct of Respondent Riquier, as described in Section VII, constitutes violations of MASS. GEN. LAWS. ch. 110A, § 301.

## **IX. STATUTORY BASIS FOR RELIEF**

Section 407A of the Act provides, in pertinent part:

(a) If the secretary determines, after notice and opportunity for hearing, that any person has engaged in or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order issued thereunder, he may order such person to cease and desist from such unlawful act or practice and may take such affirmative action, including the imposition of an administrative fine, the issuance of an order for an accounting, disgorgement or rescission or any other such relief as in his judgment may be necessary to carry out the purposes of [the Act].

MASS. GEN. LAWS ch. 110A, § 407A.

## **X. PUBLIC INTEREST**

For any and all of the reasons set forth above, it is in the public interest and will protect Massachusetts investors for the Director to enter an order finding that such “action is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of this chapter [MASS. GEN. LAWS ch. 110A].”

## **XI. RELIEF REQUESTED**

The Enforcement Section of the Division requests that an order be entered:

- A. Finding as fact all allegations set forth in Section VII of the Complaint;
- B. Finding that all the sanctions and remedies detailed herein are in the public interest and necessary for the protection of Massachusetts investors.
- C. Requiring Respondents to permanently cease and desist from further conduct in violation of the Act and the Regulations in the Commonwealth;
- D. Censuring Respondents;

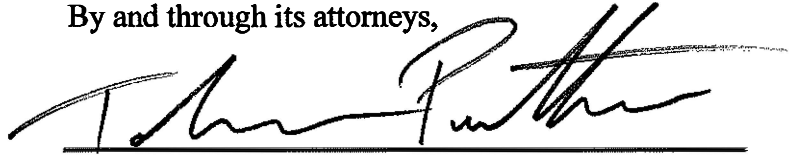
- E. Revoking Respondent Riquier's registrations as a broker-dealer agent and investment adviser representative in the Commonwealth;
- F. Permanently barring Respondent Riquier from registering in the Commonwealth as, or associating in the Commonwealth with, a broker-dealer, broker-dealer agent an investment adviser, investment adviser representative, Securities and Exchange Commission registered investment adviser, investment adviser excluded from the definition of investment adviser, issuer, issuer agent, or a partner, officer, director, or control person of any of the above;
- G. Requiring Respondents to provide a certified accounting of all losses attributable to the alleged wrongdoing;
- H. Requiring Respondents to make offers of rescission to all investors who purchased securities sold in violation of the Act;
- I. Requiring Respondents to disgorge all profits and other direct or indirect remuneration received from the alleged wrongdoing;
- J. Requiring Respondents to pay restitution fairly to compensate investors for all losses attributable to the alleged wrongdoing;
- K. Requiring Respondent United Planners to institute supervisory procedures reasonably designed to address and prevent the conduct described in the Statement of Facts below, including, but not limited to, retaining an investigator and independent compliance consultant to identify weaknesses in and recommend improvements to United Planners' Outside Business Activity supervisory review process, identify weaknesses in and recommend improvements to United Planners' Agent and/or Representative supervisory procedures, and conduct an investigation of Respondent Riquier's customer accounts;

L. Imposing an administrative fine on Respondents in an amount and upon such terms and conditions as the Director or Presiding Officer may determine; and

M. Taking any such further action which may be in the public interest and necessary and appropriate for the protection of Massachusetts investors.

**MASSACHUSETTS SECURITIES DIVISION  
ENFORCEMENT SECTION**

By and through its attorneys,

A handwritten signature in black ink, appearing to read 'Thomas K. Patten', is written over a horizontal line.

Thomas K. Patten, Esq.

Kimiko K. Butcher, Esq.

Patrick M. Costello, Esq.

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Dated: February 14, 2018